

THE ST. JAMES'S GAZETTE

An Evening Review and Record of News.

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COVENT GARDEN.
COVENT GARDEN.—THE GRAND CIRCUS.—Business Manager, Mr. DOUGLAS COX, Equestrian Director, Mr. A. HENRY. TWICE DAILY, at 2 and 7.30. The THIRD SEASON OF EQUESTRIAN PERFORMANCES at this Grand Opera House.
SPECIAL NOTICE.—In addition to the enormous attractions that have been duly announced and that have received the unqualified praise of the entire press, Herr RENZ, of Berlin, will introduce his amusing Gymnastic and Musical Burlesque on the Viennese Ladies' Quartette, which is funnier than any pantomime in London, and causes roar upon roar of laughter from beginning to end. Encores three times nightly.
Seats can be secured at the Box Office of the Theatre, open daily from 10 to 5 (no charge for booking), and at all Libraries. Prices from 6d. to £3 3s.

LYCEUM.
LYCEUM.—FAUST, EVERY EVENING. at 8 o'clock. Mephistopheles, Mr. HENRY IRVING; Margaret, Miss ELLEN TERRY. Box Office (Mr. J. Hurst) open till 5. Seats booked by letter or telegram.—LYCEUM.

ADELPHI.
ADELPHI THEATRE.—Messrs. A. and S. GATTI, Sole Proprietors and Managers. THIS EVENING, at 8.0, THE HARBOUR LIGHTS (39th time). Mr. William Terriss, Messrs. Garden, Maclean, Lyndal, Boleyn, Campbell, Russell, Wentworth, Travers, &c.; Messdames Millward, Achurch, C. Jecks, Leigh, Brennan, Carter, &c. At 7.15, FAMILY JARS. MORNING PERFORMANCE TO-MORROW, at 2.

GAIETY THEATRE.—Sole Lessee and Manager, GEORGE EDWARDS.—EVERY EVENING at 8, MONTE CRISTO JR., a Burlesque Melodrama in Three Acts, by Richard Henry. Produced by Charles Harris. Misses Nellie Farrer, Fay Templeton, Agnes Delaporte, Sylvia Grey, Lottie Collins, McNulty, Barlow, Wilson, Beale, Selwyn; Messrs. Fred Leslie, E. J. Lonsen, G. Stone, W. Guise, A. Balfour, G. Honey, Charlie Ross. Musical Director, Meyer Lutz. At 7.30, No. 1 ROUND THE CORNER. Doors open at 7.15.

MORNING PERFORMANCE EVERY SATURDAY. at 2. Doors open 1.30.—GAIETY THEATRE.

PRINCE OF WALES'S THEATRE.
PRINCE OF WALES'S THEATRE.—Mr. HORACE SEDGER, Lessee and Manager. EVERY EVENING, at 8.30, an original Comedy-Opera, entitled DOROTHY. Preceded, at 7.45, by A HAPPY DAY, by Richard Henry. Doors open 7.30.

PRINCE OF WALES'S THEATRE.
ALICE IN WONDERLAND.—MR. EDGAR BRUCE'S MATINEES.—TO-DAY, 2.30, and EVERY DAY, a Musical Dream-play in two acts, by Savile Clarke, founded on Lewis Carroll's delightful Stories. Music by Walter Slaughter. New Scenery, Properties, and Dresses. Doors open 2.15. Box office 10 to 5. Special reduced prices of admission for children under twelve.

VAUDEVILLE.
VAUDEVILLE.—THIS EVENING, at 8.30, SOPHIA (29th time), by Robert Buchanan. Messrs. THOMAS THORNE, Carleton, Thorne, Farquhar, Mellish, Grove, Wheatman, and LEONARD BOYNE; Messdames Larkin, Leclercq, Venne, Forsyth, and K. Rorke. At 7.45, NEARLY SEVERED. MATINEE TO-MORROW AND EVERY SATURDAY, at 2.30.

GLOBE.
GLOBE THEATRE.—Every Evening, a farce in three acts, entitled THE LODGERS (founded on a French vaudeville), by Brandon Thomas and Maurice De Verney. Messrs. W. S. Penley, Chas. Glenney, M. De Verney, Wilfred Draycott, and W. J. Hill, &c.; Messdames Vane Featherston, Blanche Horlock, and Fanny Brough, &c., &c. Preceded by, at 8, a play in one act, entitled BARBARA, by Jerome K. Jerome. Box Office open daily from 10 to 5. Business Manager, Mr. E. F. Bradley.

DRURY LANE.
DRURY LANE.—AUGUSTUS HARRIS. Lessee and Manager. EVERY DAY—begins at 1.25, finishes at 5.15. Doors open at 12.45. Ordinary doors at 1.15. And EVERY EVENING—begins at 7.25, finishes at 11.15. Doors open at 6.45. Ordinary doors at 7.15. THE FORTY THIEVES. Pronounced the best Pantomime ever produced at Drury Lane, the finest spectacle ever seen, and played by the best and funniest company ever gathered together.

HAYMARKET.
HAYMARKET.—Lessee and Managers, Mr. E. RUSSELL and Mr. G. F. BASHFORD.—EVERY EVENING, at 8, a play in four acts by Henry Arthur Jones, entitled HARD HIT. Mr. E. S. Willard, Mr. Arthur Dacre, Mr. H. Kemble, Mr. Frank Archer, Mr. P. Ben Greet, Mr. C. Dods-worth, Mr. U. Winter, Mr. Compton Cutts, Mr. Fenton, Mr. Ferrand, and Mr. H. Beerbohm-Tree; Miss Mary Rorke, Miss Lydia Cowell, and Miss Marion Terry. Booking-office open daily ten to five. No fees. Doors open 7.30.

ST. JAMES'S.
ST. JAMES'S THEATRE.—Lessee and Managers, Mr. HARRIS and Mr. KENDAL. THIS EVENING, at 8.20, will be performed a New and Original Comedy in Three Acts, written by A. W. PINERO, called THE HOBBY-HORSE. The characters by Mr. Hare, Mr. Waring, Mr. Mackintosh, Mr. E. Gould, Mr. A. Sims, Mr. C. W. Somerset, Mr. Hendrie, Mrs. Gaston Murray, Mrs. Free, Miss Webster, Miss Huntly, and Mrs. Kendal. Preceded by, at 8, A CASE FOR EVICTION. Misses Webster, Huntley; Mr. Waring.—Box-office till 5. Doors open 7.30. Acting-Manager, Mr. Huy.

STRAND THEATRE.—FANNIE LESLIE.—On MONDAY NEXT, Feb. 7th, at 8, will be produced a New Musical Variety Drama, in Four Acts, entitled JACK IN THE BOX, written by Geo. R. Sims and Clement Scott, in which Miss FANNIE LESLIE, Messdames Florence West, Sallie Turner, Queenie Norman, and Amy McNeil; Messrs. Yorke Stephens, Harry Parker, John Beauchamp, Lewis Waller, Cecil Ward, Malcolm H. Graham, Arthur Lewis, A. Warden, and J. A. Arnold will appear. Original Music by W. C. Levey; New Scenery by W. F. Robson. The "Fair Scene" produced under the direction of Mr. Charles Harris. Preceded by New Comedietta, entitled BY SPECIAL REQUEST, by T. Malcolm Watson. Box-office now open.

PRINCESS'S THEATRE.
PRINCESS'S THEATRE.—THE NOBLE VAGABOND, by Henry Arthur Jones, at 8.15, in which Mr. Charles Warner, Messrs. George Barrett, Charles Cartwright, Julian Cross, John Beauchamp; Messdames Dorothy Dene, Bella Titheradge, Annie Hughes, &c., will appear. Doors open 7.15. Commence at 7.45 with THE CLOCKMAKER'S HAT. Miss Hampton, &c. Box-office open from 10 to 5.

CRITERION THEATRE.—Lessee and Manager, Mr. CHARLES WYNDHAM. At 8, DAVID GARRICK. Mr. CHARLES WYNDHAM; Messrs. G. Giddens, W. Blakeley, and David James; Messdames F. Paget, E. Miller, and Mary Moore. Preceded by, at 8, "WHO KILLED COCK ROBIN?" Mr. W. Blakeley, Mr. G. Giddens; Misses M. Scarlett and Rose Saker. Doors open at 7.30. N.B.—MATINEE OF DAVID GARRICK 10-MORROW, at 3 o'clock. Doors open 2.30.

COMEDY THEATRE.—Sole Lessee, Miss MELNOTTE.—THIS EVENING, at 8 (by arrangement with Mr. Carl Rosa), THE BEGGAR STUDENT, an Original Comic Opera in 3 Acts. Messrs. H. Bracy, John Child, J. Wealds, A. Watts, and F. Mervin; Messdames Ada Lincoln, Elinor Loveday, Jennie Wilton, and Mdm. Lucy Franklin. In preparation for Feb. 14, a new Comic Opera, entitled MYNHEER JAN. Box-office now open.

ROYALTY THEATRE, DEAN-STREET.
ROYALTY THEATRE, DEAN-STREET (two minutes' walk from the Criterion).—Under the management of Mr. WILLIE EDWIN. TO-NIGHT, at 8.45, MODERN WIVES, an adaptation, by Ernest Warren, of "Le Bonheur Conjugal," with the following powerful cast: Messrs. Willie Edwin, Lytton Sothorn, Morton Selten, F. H. France, Edward Thirby; Messdames E. Brunton, Olga Brandon, Marie Hudspeth, V. Bennett, Eva Wilson, and Alice Atherton. Preceded by, at 7.45, THE COMING CLOWN. Box-office 11 to 5. (Seats may be booked one month in advance.) Doors open 7.30. Carriages 11. Matinee TO-MORROW (Saturday), at 2.30.—Sole Lessee, Miss KATE SANTLEY.

COURT THEATRE.—Lessee and Managers, Mr. JOHN CLAYTON and Mr. ARTHUR CECIL.—TO-NIGHT will be acted, at 8.30 punctually, a New and Original Farce in Three Acts by A. W. PINERO, entitled DANDY DICK, in which Messrs. Arthur Cecil, H. Eversfield, F. Kerr, E. Maurice, W. H. Denny, W. Lugg, and John Clayton; Misses Norreys, Laura Linden, Marie Lewis, and Mrs. John Wood will appear. Preceded, at 8.0, by THE NETTLE. Box-office open daily from 11 to 5. No fees.

DANDY DICK. By A. W. Pinero. EIGHTH TIME TO-NIGHT.—COURT THEATRE.

FIRST MATINEE OF DANDY DICK, TO-MORROW (Saturday), Feb. 5th, at 2.30.—COURT THEATRE.

SAVOY.
SAVOY.—R. D'O'LY CARTE, Proprietor and Manager.—EVERY EVENING, the New and Original Supernatural Opera, in Two Acts, by W. S. Gilbert and Arthur Sullivan, entitled RUDDIGORE; OR, THE WITCH'S CURSE. Commence at 8.15. Doors open at 7.45. Box-office open from 9 A.M. till 11 P.M. Morning Performance every SATURDAY, at 2.30.

OLYMPIC.
OLYMPIC.—MR. EDWARD TERRY'S SEASON.—At 8.15, THE CHURCHWARDEN; at 8, THE TWO BLINDS; at 8.25, HOME RULE. Doors open at 7.30; carriages 10.45. Seats can be booked at the Box-office (no extra fee) from 10 to 5, and at the principal libraries.—MATINEE at 2.30 EVERY SATURDAY.—Acting Manager, Mr. H. T. Brickwell.

AVENUE.
AVENUE.—ROBINSON CRUSOE. Enormous success. TO-NIGHT, at 7.45, new Burlesque Pantomime in 3 acts and 10 tableaux, supported by a most powerful company. Box-office open daily. Doors open 7.30. MORNING PERFORMANCE on WEDNESDAYS, and SATURDAYS, at 2.

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CORPULENCY.—Recipe and notes

how to harmlessly, effectually, and rapidly cure obesity without semi-starvation dietary, etc. *European Mail*, October 24th, says:—"Its effect is not merely to reduce the amount of fat, but by affecting the source of obesity to induce a radical cure of the disease." Book, 216 pages (8 stamps). F. C. RUSSELL, Woburn House, 27, Store-street, Bedford-square, London, W.C.

THE ST. JAMES'S GAZETTE.

FRIDAY, FEBRUARY 4, 1887.

THE STOCK MARKET.

IF any of our readers have suffered by the little panics that have thrilled through the stock markets lately, it is no fault of ours. The use of a newspaper is to inform and advise; and for months past we have made it our business to warn our readers of a state of things which, no matter what the outcome, was not likely to end without disturbances of the kind that fluttered all the European Exchanges yesterday. Pessimism is the word for such warnings when they are first uttered; and in all cases it is loudly repeated by two sorts of public instructors. One of them is the sage who makes a merit of his insensibility to approaching events, and calls his dulness "sobriety," "calm-mindedness," "cool-headedness," and other flattering but quite inapplicable terms. This is the prevalent variety, and upon the whole the most mischievous. But there is another sort, of which we shall say no more than this. In this country there are no formidable financial "rings." From time to time we hear that they do exist in England as well as in most Continental capitals; but for our own part, we are not inclined to believe that many such organizations flourish here. But there is a number of great financial houses possessed of vast property in "international" stocks, and also possessed of a knowledge and experience that teaches them this: Over and over again the whole course of trade has become embarrassed, again and again financial disturbance of a disastrous character has been occasioned, by needless "scares." On all accounts, therefore, the great houses are in arms at the first whisper of what in every case they call "alarmist" reports; their opinion at such times is eagerly sought; they speak with authority of course; and it is out of the question that they should say to the inquirer at any moment, "Yes, the prospect is a darkening one, and the fact that it is so should be made known." For what would happen if they did say anything of the kind? The inquirer (it will be understood that we mean the newspaper inquirer) would go back to his closet, where in all likelihood he would proceed to indite a precipitate sensational article that would do a vast deal more harm than good. But as it is he is not without error. "From information received," the only information he was in the least degree likely to receive, he runs into the other extreme; and in the most confident manner counsels his readers to take no notice of anybody who suggests that they had better look out for their investments. There is not the least occasion for alarm. No cool-headed person who at the same time has any real knowledge of affairs allows himself to be disturbed by the pessimists; and those who do may rely upon it that they will only suffer if they permit the "scare" to affect their business operations. Less than a week ago a newspaper which pretends to be quite an authority in such matters wrote what was little less than an imploring article, counselling its readers not to sell their stocks under the erroneous impression that there was any danger of war. Well, what is the result? Under such influences the public remains optimistic, but not, of course, without secret misgiving as now one ugly piece of news and now another comes in. At last some report, in itself not more significant than dozens of the same kind that preceded it, acts upon an accumulation of fear, and there is a panic. Who suffers most when the panic does arrive need not be said.

What the actual facts of the case may be we do not pretend to know. But were it not for the sort of instruction we have described above, we should say that the British investor ought to suffer less from general panic to-day than the Continental stockholders. It is our own fault if we have not viewed the chances of a great European war with some coolness for many weeks and even for many months past. All this time, and till quite lately, the European Bourses have been optimistic to an extraordinary degree; so that there has been plenty of time to "get out," to "tile in," or should we say to "discount" the panic which has been in manifest preparation so long. How far that has been done we do not know; but we shall allow ourselves to hope, in spite of the high prices of most foreign stocks till the other day, that British investors hold a much smaller quantity of them than they held three months since. As the prices were so high, there was every temptation to "realize" or to diminish a risk which in certain directions is almost boundless. The odds in favour of peace may still be four to one; but should war break out, the value of some stocks, in which tens of millions are invested, will fall at once to about half what they were a week ago. Indeed, it is probable that Russian stocks—we are conscious of having done our duty to our readers in that particular at least—taken at their true value, have for a long time past been worth about half the price they are quoted at to-day; they may at any moment become unsaleable; and should Russia actually

engage in war, there is no certainty that suspension will not ensue. What a war between Germany and France is likely to be Prince BISMARCK has told us; and there can be no doubt that what he has said of it he will do his very utmost to make good. Here we touch upon the investments that would suffer most, and suffer terribly, if war should break out. But of course it may be averted, and caution is all that can be safely counselled. Meanwhile, however, what we see is this: The stocks that would lose fifteen or twenty per cent. of their value in the event of war are depreciated by the fear of it scarcely more than British railway stocks, and other investments which cannot possibly be affected half as much. Evidently there is something wrong here; and now we are upon ground where caution of quite another kind must be inculcated.

Yesterday's little panic may be repeated to-day or to-morrow; but the general public, for whom alone we are writing, should not allow themselves to be driven into the market with securities like British railway shares. That would be mere folly; but there was plenty of it yesterday, for instance, when even American railway shares were sold. Of course the financiers and other men of business may be driven to sell such securities, or may have good reasons for doing so: as in fact some of them have. But the case of the general public is not theirs; and now is the time for the ordinary investors in such undertakings to keep cool and stick to their property.

SCHOOL BOARD POLICIES.

THE ratepayers of the metropolis will be glad to hear that the progressive increase of the Board School rate is to be at length checked. Instead of being limited—as was confidently predicted in 1870—to threepence in the pound as a maximum, the school rate has been soaring upwards until the time when it would reach a shilling seemed close upon us. The present Board, which was elected as a protest against the extravagance of the late "ring," promises that the rate shall be kept down to eightpence next year. A saving of a halfpenny in the pound is not much to be thankful for, but it is something. Sir Richard Temple assures us that the economy can be effected without in the smallest degree diminishing the educational efficiency of the schools; and everybody who has paid any attention to the proceedings of recent Boards will be quite ready to believe him.

We do not at present propose to examine Sir Richard Temple's budget in detail. But there are one or two points in his speech which are worth special attention. The time, perhaps, is not very propitious for dealing in a comprehensive fashion with the Elementary Education Acts. Nevertheless, even in the midst of many political preoccupations, it ought not to be forgotten that these Acts have by no means fulfilled the expectations of their promoters, and have, indeed, been a conspicuous failure in some respects. They have failed especially in two ways. It has been found practically impossible to secure either regularity of attendance or regularity of payments on the part of the poorer children who are brought within the sphere of School Board operations. Sir Richard Temple did not say much on this point, though he dwelt strongly upon the utterly inadequate proportion which the fees bear to the expenses cast upon the rates and taxes. But it will be remembered that the present Board recently made a desperate attempt, ending in ignominious defeat, to grapple with the question of fees, with which, of course, that of regular attendance is inextricably involved. On another point Sir Richard Temple threw out some significant hints. He did not say it in so many words, but he implied that the Acts have not succeeded in giving to the artisan population of the country that species of education which is required if we are to hold our own against the manufacturing skill and efficiency of other nations. It is obvious, in fact, that two different reforms are required. The educational yoke must be rendered lighter and more elastic for the very poor, on whom at present it presses with cruel and burdensome weight. And the dead level of elementary instruction must be so far broken that it shall be within the reach of the skilled workman to give his children a better education than that which may be eminently suitable to the children of the gutter.

Both these necessary reforms can be attained in very simple fashion. The compulsory clauses of the Act should be abolished. Let us have public elementary schools for the people, by all means; let us even have, for the lowest stratum of the "residuum," a revival of the old free ragged-schools. But let us not compel poor men to send their children to school at all times and any time, even though to do so may involve the most intolerable hardships for the children themselves as well as for the parents. Let working-class fathers and mothers have the option—which practically exists for people in other classes of society—of keeping their children away from school for a few days, if they please, without being treated as criminals. Once concede this liberty, and the whole paraphernalia of inspection and espionage may be done away with, to the great saving of the ratepayers' money and the immense increase of the School Board's popularity. At the same time, it will then be possible to make some progress in the direction of secondary and technical education. The Board can institute better schools than those

at present in existence, at rather higher fees. Compulsion being abolished, there could be different kinds of schools, corresponding to the different sections by which the "masses"—as all but their professional friends know—are divided. For the great body of the labouring poor there could be schools where the three R.'s are taught at low rates: for the boys who when they grow up are to be the skilled handicraftsmen of England there might be some more adequate preparation for their future calling. Moreover, "respectable" people would not then be forced to see their children associating with the offspring of paupers and criminals. But this necessary and most useful differentiation is impossible until there is free trade in education. The abolition of compulsion is necessary before it can be attempted with any prospect of success, or without a gigantic increase in expenditure, such as ratepayers and taxpayers could not be induced to permit.

NOTES.

Last night's debate was, it possible, duller than ever. Nothing new was said or suggested. There was hardly so much as a ripple of excitement or a momentary "sensation" of any kind. A few years ago people began to found debating societies in imitation of the House of Commons. Now we have Parliament successfully imitating the ways of debating societies. Nothing can account for the leniency of the House to bores, unless it be the fact that the great majority of the unresisting audience intend to be repaid in kind for the indulgence which they are now extending to the verbose tautology of others. The present system may be congenial to the complacency of those who think that what was good enough for their constituents is good enough for the House; but it tends to bring the Legislature into contempt and to dissuade men of sense from braving the dangers of parliamentary life.

The Plan of Campaign is being utilized in a new way in America. Workmen on strike either "withhold their rent" or pay it over to the union who are managing the strike, thus enabling themselves to fight their masters by not paying the debts they have contracted to their landlords. This is a perfectly legitimate development of the Plan. If you are to find the funds for agitation by robbery of innocent men, it does not much matter whether the men whom you rob are the same against whom your agitation is directed or not.

Mr. Gladstone has written to Mr. Dennis about his book on "Industrial Ireland." Mr. Bright had expressed a hope that a proper attention to industrial matters might go far to remove the evils of Ireland. Mr. Gladstone has not much to say about the industrial question, except to deplore the errors committed by England in the eighteenth century and now universally condemned. But he says he is "happier than Mr. Bright in believing" that no development of industry or enterprise in Ireland will do any good without Home Rule. Why happier? It ought to make a man happy to think that Ireland has still a chance of prosperity, even if she does not get Home Rule; but Mr. Gladstone's sole source of happiness is that Ireland has no choice between misery and a salvation in which he must play the first (or at all events the second) part.

The proposal on the part of the Indian Government to establish military colonies of retired sepoy in Upper Burma will be an interesting experiment. The scheme differs essentially from the Crown colonies of this country, and a parallel is not easily found without going back to the military colonies of the Roman emperors or the Italian colonies of Sulla; or perhaps they may be compared with the settlement of Ulster in the seventeenth century by Cromwell and William III. Military colonies clearly serve the double purpose of garrisons and centres of civilization and influence for extending the knowledge, language, and laws of the conquering race. In the case of the sepoy colonies of Burma they will also have the effect of providing the Government with a means of utilizing the energies of the military classes in India on their retirement from active service. The difficulty is one which has been often felt and has been always hard to deal with; but the solution, which has its origin in the teachings of history, is as satisfactory as any that could be devised. If the project is actually carried out, it will be full of interest to the historian, as well as to the politician.

Mr. Samuel Laing gives us some wholesomely plain speaking this morning on the difference between economy and cheeseparing. He is actually bold enough to question the wisdom of Sir Robert Peel's economies in those "halcyon days" which Mr. Gladstone is never tired of referring to. "How many thousands of lives and millions of money did those estimates cost us in the Crimean war?" is Mr. Laing's very pertinent inquiry. "The true economy which goes hand in hand with efficiency is a question of the patient study of details rather than of the vague enunciations of general principles." Therefore, when Mr. Smith offers to remove any definite blot that Lord Randolph Churchill can put his finger on, and Lord Randolph in return only offers to be "content with even half a million," if an old Finance Minister can be trusted, the public may know on which side right is likely to lie. Mr. Laing happily congratulates Lord Randolph on exhibiting the *reductio ad absurdum* of his own policy in choosing the coaling stations on which

to save his inevitable half-million, and calls attention to the fact that adequate naval preparations, so as not to tempt France to attack us by the hope of gaining naval victories, may ensure both nations against the enormous calamity of a contest. We may perhaps hope that Lord Randolph will see and hear enough in the course of his new visit to the Continent to induce him to admit that at the present moment efficiency is of infinitely more immediate importance than economy.

The Finance Committee of the London School Board reported to the Board that they had had before them a letter addressed by a firm in the City to the clerk of the Board, which contained the following passage:—"Our firm would be glad if you would introduce any mortgage securities, having always large and small funds available at favourable rates of interest. We would remit you cheque for 40 per cent. of our net commission on settlement." The clerk of the Board rightly considered it his duty to lay this letter before the Finance Committee, although it was marked "private;" and the committee wrote to the firm to express a hope that no offer of pecuniary advantage would be made to a member of the Board. This is an example of the dangers to which public bodies carrying out large business transactions are exposed; and it is worth remembering that any large increase in the powers of Government Departments and municipal boards may render it unlikely that all public servants will be as trustworthy as the clerk of the School Board proved himself to be.

The Limerick Corporation, encouraged by the success of their refusal to levy the rates which are required for the payment of extra police, have determined again to promote the Nationalist agitation by refusing to comply with a legal demand. They now refuse to vote the sum which is due to the governor of the Limerick District Lunatic Asylum on account of city lunatics received into the asylum. The ground of their refusal is the fact that the mayor has been made an *ex officio* member of the Asylum Board, and that other town councillors have been added to it by the appointment of the Viceroy, does not give a sufficiently Nationalist tone to the board. Even a lunatic asylum can be worked for the benefit of the agitation; and the Corporation are determined to secure the control of the Board, and adopt illegal means for that end. Here is a chance for the Government to show that there is a limit to their readiness to condone the breach of legal obligations.

The Ordnance Department recently passed as serviceable weapons a large number of cutlasses, which were thereupon furnished to the crews of various ships. Some of these were supplied to the *Indus*, a reserve ship stationed at Devonport; and it is reported that this batch have been found to be valueless even for practice, as they "bend like a piece of hoop-iron." Thereupon the Admiralty held an investigation; and it appeared that the cutlasses were quite unfit for use, and that exactly similar ones had been supplied to several other ships, which have been sent on active service, one of them being intended to take part in dangerous warfare on the rivers of Burma. A telegram will probably be despatched ordering the blue-jackets of the *Mariner* on no account to use their cutlasses. But we must not complain. If the tests of the Ordnance Department are inadequate, they are at all events applied in good time; and if those of the Admiralty are applied too late to be of any use, they seem nevertheless to be sufficient to distinguish soft weapons from hard.

Some one has written a paper in the *Fortnightly Review* to prove that the only reason why the present age is reputed to be ill supplied with geniuses, is because there are so many of them that they are mistaken for common men. At every street-corner you may meet a man, looking just like anybody else, who would have been elected to "the Club" in Johnson's day, or whose company would have been earnestly desired at the symposia of Plato. Spoiled by the influx of geniuses, we do not recognize the fact that those poets and philosophers who do obtain a sort of preeminence even among this gifted throng are men of such surpassing gifts that the greatest names of the past are as nothing in comparison to them. This paper does not appear, upon the whole, to be "wrote sarcastic." It is intended as a genuine presentation of a view which the writer—does not himself happen to hold, most likely, but thinks that other people will probably notice and discuss. When the supply of magazines exceeds the demand, and competition grows warm, no theory is so extravagant that it need want for a champion.

The singular immunity from the violence and treachery of natives which explorers, hunters, and traders in Southern Africa have so long experienced has recently been somewhat disturbed. Dr. Emil Holub, the Austrian explorer and naturalist and author of "Seven Years in South Africa," who crossed the Zambesi at Pandamatenka and proceeded northwards early last year, has not been heard of since the 15th of May, and grave fears are expressed for his safety. This anxiety is somewhat accentuated by tidings of the murder of a young trader named Thomas, by natives, north of the Zambesi, while his partner Bannister escaped with difficulty after receiving three wounds. In another region, not far from Lake N'Gami, another trader has been slain by Damaras—a treacherous race of South-Western Africa; while in British Bechuanaland yet another white man has been beaten to death by Vaal-pens—Kalahari Bushmen of the most wretched and degraded type. These murders, whatever be their causes (and it is

possible that bad treatment or ill-faith towards the natives may have had something to do with them), come upon dwellers in South Africa rather as a new development. The attacks of wild beasts have been always foreseen and provided against; but since the British took final possession of the Cape (in 1806) our countrymen have wandered, explored, traded, and hunted in the interior with surprising freedom, the very fact that they were of a different race to the Boers being their safest passport.

"Viator" writes:—Ramsgate and Margate must surely be the most rapidly developing towns in all her Majesty's dominions. Hitherto a train leaving London before eight o'clock in the morning and not arriving till after midday has been held sufficient for all their Sunday needs. But in future not one only but two expresses are expected to be required by the exigencies of the traffic. Visitors, who will have the choice of leaving Charing-cross at 9.40 or Victoria at 11.0, have certainly no cause to complain; but it may be thought the shareholders of the two companies have less ground for satisfaction. It is quite evident that, if two expresses are not too much on the 6th of February, no express at all was too little on the 30th of January. Perhaps at the approaching annual meetings some shareholder—if sufferance is not the badge of all their tribe—will venture to ask his chairman on which of the two horns of the dilemma he prefers to be impaled.

The matter of "divorce reports" was brought under notice in the House of Commons last night by Mr. J. Howard, who asked the Home Secretary whether he was prepared to take any steps to prevent the unrestrained issue in future of evidence unfit for publication, in divorce and other cases before the courts of law. From Mr. Matthews's reply it seems that it is not intended at present to effect the desired object by legislation. He has, however, communicated with the president of the Divorce Division, who has the subject under consideration; and the Home Secretary is not without hopes that the judge may be able to deal with the matter by a rule of court, and check the publication of offensive reports "without impairing the important advantages of the public administration of justice in such cases." If so, well and good. It must, however, be remembered that the suppression of the unrestrained publication of reports of the proceedings in the Divorce Court, although most desirable, is not all which is required. No "rule of court" will bring under control gutter journals which wallow in filth and are lost to all sense of decency.

The Lord Chancellor has just issued two important and bulky Bills on the Lunacy Laws, and each is accompanied by a useful memorandum summarizing its effect. One Bill, which merely aims at a codification of the existing law, deals with no fewer than 636 sections in twenty-seven different Acts, which it is proposed to replace with one Act of 355 sections. The other Bill, which is the really important one, seeks to amend the existing law in accordance with the report of the Select Committee of 1878. Its principal objects are: to provide safeguards against the improper confinement of persons as lunatics while protecting medical men in the performance of their duties; to put a check upon the establishment of new licensed houses without injuring vested interests; to enable public asylums to receive private patients upon terms; and to give increased powers to the court over the property of lunatics. Lord Halsbury intends, if it is feasible, to further consolidate the two Bills into one measure at a later stage of their progress through Parliament; and it is much to be hoped these very necessary changes in the law will meet with better fortune than has fallen to their lot in previous sessions.

The modern practice of amalgamating many trades in one leads to some strange uses of language. What is a draper? "One who sells drapery," it might be answered, with lexicographical accuracy. But the drapers of to-day do not confine themselves to garments or their materials. One of them, who found occasion to prosecute a man in his employment for theft, had missed from his stock, among other things, clocks, brushes, novels, razors, scissors, inkstands, prayer-books, purses, scent, picture-frames, jewel-cases, and ash-trays. Garden-rollers and stuffed crocodiles may possibly be numbered among the articles sold at the establishment in question, but not being so portable they were not so easily stolen as some of the other things and do not appear in the list. The business, it may be hoped, is a flourishing one; but it is not drapery, and the proprietor probably only calls it so because of the difficulty of finding a sufficiently comprehensive description of himself and his trade. "Universal provider" is the proper term, but that has become a monopoly; and "stores" without the prefix "co-operative" is not a name to attract purchasers. Still, "drapery" does not do the business justice.

A correspondent writes:—The matter-of-fact ones among us often wonder what writing "under inspiration" means. This literary note should help us:—"A poem by Mr. J. Russell Lowell will appear in the *Atlantic Monthly* for March. It will be in lyrical measure. 'Fact and Fiction' is to be its title. The idea of the poem, it is said, was suggested to Mr. Lowell by hearing a cuckoo-clock strike thirty." We may expect other poets to tell us where they get their inspiration now, so that such announcements as these may be looked for: "Mr. Swinburne is engaged on a tragic poem called 'Love and Madness.' He had the idea from seeing a man trying to wind up a Waterbury watch." "In a few days Lord Tennyson will

publish a poetic commentary on his 'Charge of the Light Brigade.' It was suggested by hearing an eight-day clock strike continuously for an hour and a quarter." "On Monday last Mr. Matthew Arnold broke the mainspring of his chronometer, and, sitting down at once to his desk, composed an idyll entitled 'Where the Reeds Grow Dank.' It will appear in the *Nineteenth Century*." It is to be hoped that all the poets who are writing Jubilee odes at present have provided themselves with clocks or watches.

The "Field Officer" who writes to the *Standard* to say what his motives are for travelling third class certainly has plenty of good reasons to urge. He is not fond, he says, of third-class passengers: he objects to the man who wakes him up at night to offer him a drink out of a rum-bottle; but he belongs to one of the class which cannot afford to take its pleasure without having some regard for economy, and when he can save a pound by travelling third class he does so. There is no doubt the companies will have to take the advice offered them and generally lower their first and second class fares. The old policy used to be to drive passengers into the better-class carriages by giving "cattle trucks" to the third-class travellers; but the rivalry of competing lines has rendered such a policy useless. There are plenty of good third-class carriages now, and plenty of respectable company travelling in them; and people accordingly will not travel first class when the expense is prohibitive.

In certain circles the Jubilee celebrations were considered to have begun on Tuesday, when her Majesty "graciously commanded Mrs. Kendal to appear with Mr. Kendal"—not Mr. and Mrs. Kendal—at Osborne. This is the first time for within a few months of twenty-five years that the Queen has commanded a theatrical performance at her house, though a few years ago she consented to witness Mr. Edgar Bruce's company in "The Colonel" at the Prince of Wales's temporary residence in Scotland. At one time, as is well known, her Majesty enjoyed theatrical entertainments. It is understood that this of Tuesday will be followed by a few others by representative players. It is worth noticing that, among prominent politicians, those whose names get into the papers as frequent patrons of the drama are generally Liberals. Lord Beaconsfield was not a great theatre-goer. Mr. Chamberlain and Mr. Morley had a "conference" in the Lyceum lately. One never hears of Lord Salisbury at the theatre. On the other hand, Lord Randolph Churchill is a "first-nighter." His fondness for the drama is another point of similarity between him and Mr. Gladstone—who has been observed at the theatre on historic occasions.

AT SCHOOL IN DRURY LANE.

To comprehend the magnitude of Drury Lane Theatre, go and look for the children's school which is somewhere inside it. You will find, to begin with, that from the stage door across the stage is a good walk. Having advanced so far, you are directed to take the first turn to the left, the second to the right, and inquire again. This brings you to the offices in the south of the building. Thence you are escorted along a passage, down a stair, and into a court-yard; after that you go down a flight of steps, turn sharp to the right, ascend again, and ask for the new paint-room. Then the school for the children employed in Drury Lane pantomime comes into view.

I spent a forenoon in Mr. Harris's school the other day. Though the children's dances and evolutions have always been "a feature" in the Drury Lane Christmas entertainments under the present management, the school is quite a new idea. Perhaps it had its origin in a recent School Board discussion, when it appeared that one of the societies for looking after other people had its eye on the theatrical managers who employed children in their theatres. It could be said that this employment prevented the children's attending school; and so Mr. Harris not only provided a school but made attendance at it compulsory.

The school is in a corner of the paint-room, partitioned off with old scenery and theatrical frame-work. The wall in which the door is has evidently been the "back-scene" of one of those Drury Lane cottages where the persecuted heroine and her little boy fly for safety when the villain and his minions are looking for them everywhere. With its "door in the wall" nicely painted, and the make-believe Venetian blinds over it, the exterior of the Drury Lane academy is a little suggestive of a delightfully roomy doll's house. "Children's School" painted on the door adds to this effect. But when once you are inside all such notions are dispelled. True, half-familiar scenery still meets the eye. One wall has evidently at some time represented a prison. The rustic garden-seat now used as a form is quite an old friend. When the young lady sat down on it and the young gentleman hastened to her, a bit of love-making could always be depended on. Not many other stage "properties" are recognizable, however; for the young ladies' seminary at Drury Lane has been fitted up according to the demands of the Code and with all the latest improvements. When I entered, the school was comfortably filled with scholars, who were busy copying the word "minimum" from a brand-new black board. Nearly all the furniture was new, indeed, and each scholar had new school-books, new slates, etc. A duly qualified schoolmistress superintends the lessons; and as she has power to dismiss a child for non-attendance or other fault, she seems to have no difficulty in keeping her flock together and in good order. And then, dismissal from the school implies dismissal from the pantomime. Judged by the roll-call, some 80 per cent. of the children on the books were present, their ages varying from mere babies who could just walk up to girls of eleven

who could solve staggering sums in arithmetic. All were happy-looking and "tidy." The school-hours are ten to one daily, and the scholars—they are all girls—attend regularly. The first care of the Drury Lane schoolmistress was to divide her pupils into classes, and age was not much of a guide here. One of the older girls is employed ostensibly to teach a few of the smaller ones their alphabet, but really to learn it herself. In the "advanced class" they spell readily—some of them—the words which the village schoolmistress of the olden times told her pupils to pass by as "the names of foreign countries;" and they seemed to enjoy multiplying £73 2s. 11d. by 564, or dividing £3,941 4s. 2½d. by 83. I also heard them reading and reciting. As is natural in a school in a theatre, recitations are made a special feature of; and the youngest child present delivered herself, correctly and with obvious delight, of a long poem concerning two thoughtless kittens. One could not avoid noticing that nearly all the plain-looking girls were at the top of their classes and the pretty ones at the bottom. A proper air of decorum filled the school; and, as the girls bade their schoolmistress a polite "Good-day" and filed off, there was nothing to suggest that in half an hour they would be attired as monkeys.

Though pantomime only lasts for a month or two and the children's engagements then terminate, Mr. Harris has really more to do with their education than any other person. Visitors to the pantomime this year may have noticed that the faces of many of the children are familiar. It is a fact that in Drury Lane "annuals" "principals" come and go, but the same children are "on" year after year. There are pupils in the school who have shared in the glories of Drury Lane for six successive years; which proves, among other things, that they must have been mere infants when first employed. They are regularly apprenticed to Mr. Harris for nine years. This is why the Drury Lane children seem so well-trained when compared with the children who appear in other pantomimes. At present, when two performances are given daily, the children are in the theatre from school-time until their last appearance in the evening. They have lunch in the school about twelve o'clock and dinner in the dressing-rooms two hours afterwards. Then they have their share of the good things going. During the afternoon performance on Wednesday all kinds of goodies, from dainty dinners down to ale and oranges, were constantly being brought in to the actors and actresses, who, like the children, have not time to leave the theatre between the performances. This is pleasant for the little ones, who are general favourites and can look after themselves. They have long days at Drury Lane; but the end of the afternoon performance, at least, did not find them tired. Yet some of them were just the height of my walking-stick.

BUTCHERS' PRICES.

I AM very glad that "A Northern Landlord," who has evidently considered the subject well, and whose practical experience is of things as they are now whereas mine is that of some years ago, is "able to corroborate every word" I have stated in my three preceding papers, and to show that I have really under-estimated the "immense plunder levied by the butcher tribe." His assertion, from a manifestly large acquaintance with facts—that the farmer is getting no more than 6d. per lb. for the "very primest beef, and 5d. for all that is short of the prime quality;" that the best joints, which are now charged about 1s. per lb., would give the butcher his fair profit if sold at 7d.; and that steaks, which are now charged 14d. or 16d. per lb., ought to fetch "at the highest" 8d.—though it raises my estimate of the middleman and butcher's plunder by 30 or 40 per cent., this assertion, I say, can be verified by any one who will take the trouble to compare the prices of the London dead-meat market with his own butcher's bills. And, vast as the difference is, it by no means represents anything like the whole difference between farmers' and consumers' prices; the middleman having already made his profit by the "fifth quarter" or "offal," besides other profits which the public has no means of exactly calculating.

The "Northern Landlord" has pointed out one among the several difficulties I foresaw in the way of "the formation of a wholesale agency with whom the consumer would deal directly." The exhibition of meat of various qualities in the same shop would be fatal. A notable case of failure through this mistake has come under my own eyes. But this difficulty could only stand in the way of the success of an association upon a small scale; and there are various other and still more fatal obstacles to the success of any association which should not be upon a very large scale indeed. To break a ring which imposes an unfair charge of some forty millions a year upon the people of the United Kingdom, is not a thing to be done without an effort bearing some proportion to the evil and without the courage to face and surmount many difficulties. The more clearly these difficulties are acknowledged at once, the less will be the total difficulty of the conflict. When once the English people see clearly a great economical abuse like this, difficulty does not frighten them. The one real obstacle in the way of reform is the difficulty there often is in opening the eyes of the public to its own interests; and in the present case the very magnitude of the evil is a hindrance to its recognition. That the butcher should have succeeded during the past twenty years in laying a tax of false charges upon the nation equal to three times the income tax or three times the poor-rates, by the quiet addition of now and then a halfpenny to the price of meat, sounds at first incredible; and yet the truth is easily ascertainable by any one who will take the trouble to compare facts patent to all the world, and who will not suffer himself to be confused by trivial or side issues.

I repeat that the less the common course of retail trade is ultimately interfered with the better. The great association of landowners, farmers, and other persons interested (not necessarily excluding far-sighted butchers)

which I have suggested, should aim at superseding superfluous middlemen and at retaining the butchers, and letting the butchers draw no more than their former and fair remuneration for their services. An association, in order to have any hope of carrying the enemy's position and preventing him from reassuming it after a temporary surrender, should have, among others, these characters. First, it must be sanctioned by names that should be a guarantee to the public that it would not be a *simply* trading association, which might end only in the substitution of one form of imposition and monopoly for another. Secondly, it should be at once very extensive and yet more or less local. For example, one great "Southdown Association," if it succeeded not only in selling Southdown mutton at 7d. per lb., but in preventing its being sold at higher prices, by monopolizing the stock for a time, would win the meat battle all over the country. Thirdly, it must start with a very large capital, for which it would be justified in making a very large interest; though, of course, nothing like the enormous percentage which, as I have shown, butchers and middlemen are making on theirs. One great but to the public unguessed reason for the necessity for a large capital is the fact that farmers are often largely indebted to the middlemen, instead of the middlemen being indebted to them, as might seem to be more natural. When once a farmer—especially in such times as these—has accepted "accommodation" from the butcher or middleman, he is as helpless as if he had sold his soul to the devil. The farmers thus "accommodated" must accommodate in return by selling at whatever prices their patrons choose to offer, and by selling to them alone, on pain of being "sold up;" and, when a considerable proportion of farmers in a district are thus situated, all the solvent farmers must follow suit, since they cannot stand being undersold. Now, the association, in order to have any chance of success, must be in a position to buy up the middleman's interest in his victim. This would always be a safe investment of money; for the farmer's capital in his land (say £10 to the acre) is necessarily large in amount and cannot be run away with, and a very moderate increase in his profits (say, 1d. per lb.), obtained through the reform effected by the association, would enable him soon to pay off his debt. Fourthly, the association must be so far permanent as to be able to prevent the revival of extortionate prices after a time. I leave it to wiser heads than mine to discover how best this could be done; but I seem to see one way. The immediate result of success would be that a great many butchers who owe their very existence to the present exorbitant prices would certainly seek refuge in the association itself to secure themselves from extinction, being only too glad to convert their capital into shares and to work more or less as agents and representatives of the society. Through these representatives the association might keep permanently in its hands the comparatively small portion of the retail trade of the country which would be sufficient to rule its prices.

A RETIRED SUSSEX FARMER.

TWO NEW NOVELS.*

"UNCLE MAX."

MISS CAREY is a novel-writer of experience and, in a sense, of skill. She can draw some sorts of female character vividly, and she possesses the essential quality of seeming always interested in her own story. Yet the first few pages of a book of hers, with their gentle platitudes and their abundance of trivial detail, are extremely irritating. But as we read irritation gradually evaporates: we grow accustomed to the atmosphere of feminine gossip and begin to feel some curiosity as to what will happen next, until we close the book in charity with all who move within its covers, except the hero. The hero is beyond the pale of charity. In the story before us he is not quite so offensive as some of his predecessors; but, like them, he seems to be modelled on the favourite hero of modern German fiction; whose distinguishing marks are ill-temper, ill-manners, and firmness in having his own way. A hero of this type almost always opens his acquaintance with the heroine by some piece of behaviour which in a lesser being would be characterized as impertinent; and by-and-by her heart is pretty sure to be lacerated by some sudden and mysterious coldness, the cause of which he is far too dignified to think of explaining. Giles Hamilton follows the usual programme in both particulars. When the heroine finds him in her uncle's study he does not scruple to remark, "Well, Miss Garston, so I hear you have come down as a sort of female Quixote among us. Heathfield is to be the scene of your mission." The young lady tries to snub him; but this kind of man is not to be snubbed. He proceeds calmly, "I am afraid I shall make you angry if I tell you I was rather amused at the whole thing." And presently he adds, "I am not a man ever to own myself in the wrong, mind you. . . . This is so like a woman—to undertake to renovate society, and lose her temper at the first adverse word." Of course Ursula Garston falls in love with him: who, after this, could do otherwise? We are scarcely surprised to hear that Giles Hamilton has made home wretched to his orphan brother and sisters. None of them are children; but he demands from them an implicit obedience, tries to force his young brother into a calling distasteful to him, and on the evidence of a servant believes him guilty of theft and forgery. That any young women should submit in these days to the intolerable and ridiculous tyranny endured by the Misses Hamilton appears incredible. Their only excuse is that the story would have been shortened by at least a volume if they had behaved like sensible women, taken their lives into their own hands, and gone away from the house where they were ill-treated. There are two clever sketches of girls—Sara and Lesbia; and there is a portrait

* "Uncle Max." By Rosa Nouchette Carey. Author of "Nellie's Memories," etc. Three vols. (London: Richard Bentley and Son.)
"The Bond of Wedlock." By Mrs. Campbell Praed. Two vols. (London: F. V. White and Co.)

of a young curate whom we do not remember to have met before in a novel, though he is common enough in real life—an honest, unassuming, gentlemanly young fellow, a little stupid and, as his rector says, “terribly secular,” but without any airs of dignity, moody reserves, or insolent self-assertions. It is a comforting reflection that in real life such a man runs a far better chance of being loved by a woman than does a Giles Hamilton shadowed with ostentatious gloom.

“THE BOND OF WEDLOCK.”

This is the sort of thing which clever women too frequently condescend to write, and which silly good-for-nothing women with plenty of time on their hands seem to find pleasure in reading. It may also find favour in the eyes of vicious men to whom life is well made up of champagne, brandy and soda-water, tobacco, gambling, “models,” matrimonial quarrels, and divorce. It is not unlikely, therefore, to command a wide circulation; for in these days of wealth and pretension there is a multitude of those persons for whom Satan is proverbially employed in providing a little pleasant mischief. As for real interest, however, it is difficult to imagine for whom the story can possess any, unless perhaps for miserable sinners who have been, or are, or aspire to be, respondents or co-respondents. The writer has thought proper on the present occasion to hide the light which shone in former works. There is no longer the fervid passion or the daringly original conception which carried the reader by storm; there is scarcely even a touch of true sentiment to relieve the hard crude picture of commonplace marriage, commonplace adultery, commonplace conspiracy, commonplace divorce. There is a certain sprightliness, no doubt, both in the narrative and in the dialogue; but, for the most part, so far as the dialogue is concerned, it is the sprightliness of “fast” men and immodest women; and, in the stead of wit or humour, there is a copious supply of slang, together with some specimens of the way in which English would be mispronounced by a pretty adulteress who pretends to be a German. There is a little wife-beating, too, to enliven the proceedings and to give the additional evidence required by the English law against a faithless husband. If the story should seem to teach, on the one hand, that the bond of wedlock is like promises and pie-crust, still, on the other, it certainly inculcates the wholesome doctrine that a gentleman who covets his neighbour's wife, and who, being a millionaire, employs his wealth to beguile her husband into adultery, bring about a divorce, and marry the fair and successful appellant, must not expect to live happily ever after. Perhaps it may be thought odd and superfluous to draw such a moral, but no other moral presents itself for acceptance. A few touches of maternal and paternal tenderness there are to alleviate the monotonous disagreeableness of the tale, which is almost unique; inasmuch as it contains not a single character (unless the poor child be an exception) worthy of interest, admiration, love, esteem, or imitation.

CORRESPONDENCE.

THE CHURCHILL STOCK.

To the EDITOR of the ST. JAMES'S GAZETTE.

SIR,—Those who believe in the hereditary transmission of moral and mental qualities may find something more than amusement in looking up the record of Lord Randolph Churchill's ancestors. The story is, they begin, so far as England is concerned, with Gito de Leon; whose second son, Wandril de Leon, Lord of Courcil in Normandy, came over with the Conqueror. This Wandril received a grant of land; and to this land he gave the name of his Norman lordship, having first tried various ways of spelling it, after the fashion of the time. Apparently it is even now uncertain whether the ex-Chancellor of the Exchequer ought not to be called Lord Randolph Curichil, or Cheuchil, or Chirchil, or Cherchile: all these orthographies were adopted in turn by the wayward Wandril. However, the genealogy of the family practically begins with John Churchill, Duke of Marlborough. Everybody knows John's character. The very first record of him reveals it. There he stands, on the battlefield of Sedgemoor, in the early days of July, 1685, a commander of the Horse Guards Blue in the army sent by James II. against the Duke of Monmouth, not knowing until the final moment whether he had not better declare for the Pretender. He joined in the overthrow of James later on, however, and was among the first to welcome the Prince of Orange as William III. This shameless desertion of the prince who had loaded him with honours was followed by symptoms of readiness to desert William in turn; for, on a prospect of James coming back, John Churchill, now Earl of Marlborough, gave William such cause of suspicion that he “dispossessed him of all his employments,” and clapt him into the Tower. There he remained, too, until it was clear that James's game was up; whereupon he “gave his Majesty such proofs of his undoubted loyalty” that he was not only liberated but taken back again into the royal favour. And then Sarah!—“a woman of little knowledge, but of a clear apprehension, violent and sudden in her resolutions, and impetuous in her way of speaking.” Behold Sarah.

But Lord Randolph is more a Spencer than a Churchill. A Spencer, marrying the first Duke's daughter and co-heir, took over the dukedom, which had otherwise become extinct. And what of the Spencers? Those who became of any public note were, with few exceptions, very doubtful characters. Let us, however, do justice to the exceptions. For example, there was Sir John Spencer, who lived in the reign of Edward VI., was “a great oconomist, yet kept a plentiful table according to the old English way,” paid great attention to sheep-breeding, and was buried “in a decent manner without pomp.” Nor was Sir Robert, first Lord Spencer (*temp.* James I.), at all a bad fellow. He had “the most money of any person in the kingdom,” which “rendered him so conspicuous” that the King advanced him to the peerage. He had some of the better Randolphian qualities. “I do not find,” says a chronicler, “that he bore any employment at Court; but he constantly attended to his duty in Parliament. His quick apprehension and

readiness of thought was very remarkable, and in the debates in Parliament, as few spoke better, so none had a more favourable attention.” He stood up boldly for public liberty. On one occasion the Earl of Arundel, displeased with some reference of his to the actions of their ancestors, exclaimed, “My lord, when those things were doing your ancestors were keeping sheep.” To which Lord Spencer, “with a spirit and quickness of thought peculiar to him,” immediately answered, “When my ancestors were keeping sheep (as you say), your ancestors were plotting treason!” Lord Randolph himself could not have made a retort more exactly in his own manner. Then we read further of this particular forefather of his that “he was a staunch maintainer and promoter of the manufactures, trade, and liberties of the realm; an opposer of all arbitrary grants, monopolies, and other indirect practices.” Lord Randolph (in his better moments) to the life!

Now comes a falling-off. The second Lord Spencer, like Mr. Herbert Gladstone at the university, was “perfectly undistinguished.” Henry, third Lord Spencer, first Earl of Sunderland, “had from his youth a forward inclination, and, being under an austere teacher, the quickness of his apprehension, far above his years, led him to the exercise of all generous recreations.” (I fear this is a euphemism.) Eventually he married the lady famous as Waller's Sacharissa. Immediately afterwards the Civil War broke out between the King (Charles I.) and the Parliament. Which side should he take? He took both sides at the first. He permitted the Parliamentarians (“such was his regard for the liberties of the people”) to make him Lord-Lieutenant of Northamptonshire; and, on the other hand, “having an unquestioned duty to the Crown and reverence for the Government, both in Church and State,” he made Charles a present of £15,000 and 1,200 men. Of the rest of his wealth—foreseeing trouble—he “prudently made a disposition.” At last he himself took arms on the King's side. Not that he cared about fighting at all. He wrote to his wife that “he had rather be hanged than fight for the Parliament,” and he would not have fought for Charles but that people would have said he was afraid. “If” he wrote, “there could be an expedient found to save the punctilio of honour, I would not continue here an hour.” The Earl of Sunderland was no Boanerges. From the camp before Gloucester he wrote to Sacharissa: “I have got such a kind of boil, in such a place, that I cannot ride without pain, so I cannot with modesty make a more particular description.” Again: “Really I have made you no small compliment in writing thus much, for I have so great a cold that I do nothing but sneeze, and my eyes do nothing but water.” Poor fellow! he was only twenty-three when he was killed at the Battle of Newbery.

It was left for his son Robert, second Earl of Sunderland, to develop the characteristics of the race as we now know them. Charles II. made him a Knight of the Garter and Secretary of State; James II. made him President of his first Council, although during the previous reign the Earl had tried to pass a Bill excluding James (as a Roman Catholic) from the throne. To secure himself in James's favour, the Earl himself turned Roman Catholic. Perhaps the story is best told in the words of an obsequious biographer:—

Of Whom (James) he became a great Favourite, upon a meer Supposition of his inclining to the Church of Rome; for which, and other Reasons, he was put into the number of those that made up the High Commission Court; and appear'd an Evidence against the Bishops on their Trial: tho' it may easily be presum'd, by what follow'd in his Conduct, without real Design of any special Injury intended to those Reverend Prelates; which he sufficiently atoned for afterwards by inclining King James to refuse the Succours of 30,000 men, then offer'd by the French King; and other prudent Steps he took in favour of the Revolution, which King James too late began to discover, and therefore turn'd him out of all his Offices, and remov'd him from being Secretary of State: In whose Room he put the Lord Preston. However, this favourable Cast of his Inclinations did not prevent him from being suspected on the other Side, or from being excepted out of King William's Act of Indemnity, which occasioned his flying to Holland; but afterwards, upon a better Understanding, he returned, was made Lord Chamberlain by that King, and grew into his special Favourite.

This specimen of an English statesman changed sides with every turn of political fortune. Under Charles II. he tried to disinherit James II. Under James he was an obsequious courtier; but at length turned traitor in favour of William of Orange. Under William he was ready to acquiesce in the restoration of James, and finally abandoned James to curry favour again with William: precisely as had been done by Marlborough. Bishop Burnet writes of Sunderland: “He raised many enemies to himself by the contempt with which he treated those who differed from him. He had dexterity to insinuate himself so entirely into the greatest degree of confidence with three succeeding princes, and set up on very different interests, that he came by this to lose himself so much, that even those who esteemed his parts depended little on his firmness.” He left a worthy successor in his son Charles Spencer, third Earl of Sunderland: a fickle Minister under Anne, and the constant fomenter of disunion in the early Cabinets of George I. Because he was not at the head of the Administration, he did his best to make it unworkable. Finally he himself was wrecked, politically, by the discovery of his complicity in the South Sea swindle.

But he did something else. He married the second daughter of the great Duke of Marlborough, and thus brought together the qualities (good and evil) of the Spencers and the Churchills. Charles Spencer, son of the third Earl of Sunderland, became the fourth Earl, and succeeded on his mother's side to the dukedom of Marlborough. It is not until the time of the fifth Duke, George, that Churchill reappears as the family name. There had been no male Churchill since the death of the victor of Blenheim. George, by royal letters-patent, assumed the name of Churchill in addition to and after that of Spencer, and quartered the arms of Spencer with those of Churchill. Thus the present Duke, Lord Randolph's brother, is Churchill, Duke of Marlborough, and Spencer, Earl of Sunderland: not, perhaps, a hopeful combination.—I am, Sir, your obedient servant,

R. D.

February 1.

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THE ST. JAMES'S GAZETTE.

THIRD EDITION.

THE WAR RUMOURS.

AGITATION ON THE STOCK EXCHANGES.

As will be seen from the City article on another page, the agitation on the London Stock Exchange yesterday was followed by a better feeling at the opening this morning; but prices afterwards began to give way on the announcement of selling from Paris and Berlin.

Another panic, the severest which has occurred in connection with the present disturbed condition of Europe, prevailed upon the English and Continental Bourses yesterday in consequence of a renewal of the war rumours, and in many cases securities fell heavily. The reports which appear to have had the chief share in producing the new alarm were—that Russia had forbidden the export of horses, that there was renewed tension between Austria and Russia, that Prince Bismarck had applied to the French Government for formal pacific assurances, and, lastly, that the German Government were about to contract for a loan of 300,000,000 marks for military purposes. The latter rumour had a most disastrous effect on the Paris Bourse. Neither fundholders nor speculators believed in the reassuring communications which the Government was said to have received from all its agents abroad. The mistrust was so general that it was almost impossible to do any business; while the fact that the Bank of England has reduced its rate of discount only seemed to accelerate the fall in prices. Among the more remarkable changes were a fall of 2.50 in Three per Cents.; 1.50 in Four-and-a-Half per Cents.; 3.30 in Italians; Bank of France 125. Other Bank shares fell as much as from 20 to 75 fr., and railways also fell heavily. Suez Canal shares fell 75 fr. It was also reported that a great German speculator had failed. In Berlin there was also a continuous fall throughout the day, and there was an overwhelming sale of Russian stock. The panic was brought to a climax by the rumoured Loan. Russian stocks fell 2½ per cent., Hungarian Rentes 3; and Bank shares fell from 5 to 16 marks. In Vienna, securities fell almost without limit, there being, so to say, only sellers, and no buyers. Credit shares lost nearly ten florins, and the different rentes fell 2 to 3 per cent., gold rising again 1 per cent. The arrival of favourable news, for instance of the lowering of the English Bank rate, had no influence, and although the telegrams in the morning and evening papers from the different capitals were rather favourable than otherwise, they failed to restore public confidence. In Madrid and the other capitals the influence of the panic was felt.

THE FRENCH MINISTRY AND THE CRISIS.

The Paris correspondent of the *Daily Telegraph* says there is at this moment in France a universal desire for peace; and so intensely are the French averse to the idea of war that they would not hesitate to sacrifice any number of Ministers or Ministries if, by so doing, they could be sure to postpone the breaking out of hostilities.

The only difficulty is how to get rid of the present Cabinet without running the risk of seeming to give way to foreign influence. All kinds of rumours are afloat as to the likelihood of the Goblet Cabinet voluntarily retiring from office, of it allowing itself to be overthrown on a trivial question, or with equal complacency submitting to a reconstruction. One of the reasons assigned to the public is that the Ministry, as at present constituted, feels that it has not sufficient weight and authority to cope with the crisis through which Europe is passing. Another reason assigned for the possible self-sacrifice of the Cabinet is that by this means General Boulanger might be made to retire from the War Office. It is hoped that his withdrawal from the Rue St. Dominique at this juncture would put an end, once and for all, to the complaints which are raised against France on the other side of the frontier. The advisability of upsetting the Government in order to get rid of General Boulanger has been often discussed of late, and a few days ago an attempt was nearly made to carry out this project. Now, however, it is seriously suggested that the Goblet Cabinet should itself take the initiative in the matter. It is argued that the Ministry owes it to the country to make this sacrifice, as the situation is thoroughly exceptional, and France is menaced with a war for which she is not yet prepared. The Cabinet is itself considering its position, and may ere long arrive at a decision prompted by patriotic and perfectly comprehensible motives.

THE GERMAN RESERVES.

The *Manchester Guardian* says:—We understand that one or two German residents in Manchester on the strength of the German army reserve have received orders to join their regiments on Sunday next for a few days' special drill. To avoid misunderstanding, it may be well to explain that this order is the one recently alluded to by the Emperor William when he said that 72,000 reserve men would be called out for instruction with the new rifle. There are a large number of German reserve men resident in Manchester and the neighbourhood. Very few of them are summoned, so that there can be no question of a mobilization of the army. So far as we can learn, none but officers of the reserve are called upon. No political significance need be attached to this news.

THE ITALIAN DEFEAT AT MASSOWA.

The sitting of the Italian Chamber yesterday afternoon was (the *Standard's* correspondent says) very stormy. The Opposition, taking advantage of the popular excitement respecting the defeat at Massowa, proposed a vote of want of confidence in the Government. The Demagogue Coccapieller, with his following, attempted to excite a demonstration in the Piazza. Troops lined the street leading to the Chamber, and several arrests were made of turbulent youths; but order was fully maintained. The Chamber separated without coming to a vote. The Extreme Left are excited by hopes of victory, which, if borne out by the result, must seriously shake the influence of Italy in the councils of Europe. The attitude of the Government is dignified and patriotic. The greatest excitement prevails.

FRANCE AND GERMANY.—PACIFIC ASSURANCES.

(EXCHANGE COMPANY'S TELEGRAM.)

PARIS, Friday.—Count Münster paid a visit to M. Flourens yesterday, and received renewed assurances of the pacific intentions of the Government. It is stated that no complaint of the French armaments has been made by the German Government.

FATHER M'GLYNN.

(REUTER'S TELEGRAM.)

NEW YORK, Feb. 4.—Father M'Glynn has issued a statement in reply to Archbishop Corrigan's representations, in which he re-endorses the principles of Mr. Henry George's political faith, and re-affirms his declaration to the Archbishop that in becoming a priest he never surrendered his rights as a man and a citizen. Father M'Glynn denies the right of his Bishop, the Pope, or the Propaganda to punish his participation in the late municipal canvass or in other political movements, and denies also the right of the Vatican to order him to Rome. He declares, in conclusion, that the vow of obedience taken by a priest is simply a promise to obey the Church in matters concerning his religious duties.

THE DUKE OF DEVONSHIRE'S IRISH TENANTS.

The Irish estates of the Duke of Devonshire are generally regarded as not being over-rented; but the decisions given during the past few days by the Land Sub-Commission at Bandon would seem not to corroborate this idea. About forty of the Duke of Devonshire's tenants got fair rents fixed, and in nearly every instance reductions of about 30 per cent. were made. In some cases even larger abatements were given.

LORD RANDOLPH CHURCHILL.

Lord Randolph Churchill yesterday morning left London. He has been advised by his medical attendant, Dr. Robson Rose, to seek a short rest from public work, and to travel for a few weeks in the south of Europe. His lordship's health has somewhat suffered from the pressure of official duties since last August, and from anxiety consequent on recent political events. It is stated that on his return he will address both his constituents and a meeting at Birmingham, and will lay before Parliament important facts and matters bearing upon naval and military expenditure.

MR. CHAMBERLAIN AND HOME RULE IN CANADA.

Mr. Chamberlain having been asked to examine the circumstances which led to Home Rule in Canada, and the system of local self-government and federation which exists in the Dominion, has written the following memorandum:—“I certainly do not think that the Canadian Confederation is perfect. At the same time I am convinced that it is on the lines of the Act of Union that we must work if we are to secure a satisfactory settlement of the Irish question, which shall meet the wishes of the Irish people as far as is consistent with the interests of the empire.”

PARLIAMENTARY NOTES.

There will be a formal sitting of the House of Lords at a quarter past four o'clock to-day. In the House of Commons, the debate on the Address will be resumed by Mr. Cremer, who has given notice of an amendment in favour of the withdrawal of British troops from Egypt.

It is now stated that the debate on the Address will not conclude before Thursday, the 17th inst. There are seven amendments to it down on the notice-paper.

Sir R. Paget has given notice to move as an amendment to the eleventh paragraph of the Address, “But humbly to represent to her Majesty that the general condition of agriculture is still such as to demand the earnest attention of Parliament.”

Mr. Esslemont has placed on the paper an amendment to the Address regretting that “it had not proposed to inquire into the exceptional position of agricultural holders in Scotland bound under nineteen years' leases, contracted prior to the recent serious fall in the price of agricultural produce.”

Mr. Caine intends to move an amendment on the Procedure Rules for the purpose of limiting the debate on the Address to one night.

At the request of the Government, the Earl of Erne postponed from last night until Monday next the question of which he had given notice as to the alleged supply of defective sword-bayonets to one of her Majesty's ships. It is probable that a statement on the subject will be made simultaneously by Lord Harris in the House of Lords and by Mr. Brodrick in the Commons.

A meeting of Conservative members favourable to legislative action for the furtherance of British trade was held yesterday in one of the Committee-rooms of the House of Commons, under the presidency of Mr. Jennings. It is understood that an animated discussion took place, and that some divergence of opinion manifested itself. No resolution was adopted, but it was agreed to meet again next Thursday.

THE DEFECTIVE SWORD-BAYONETS.

A Plymouth correspondent writes:—“As a result of inquiries concerning the discovery of defective sword-bayonets on board the *Indus*, at Devonport, the suspicion then entertained that other ships recently commissioned had also been supplied with weapons of the same description has been proved well founded, for it has come to light that the *Mariner*, *Racer*, and *Icarus* have them on board. The *Mariner* is in Burma, and the duty of the crew will largely be to man the steam-launches on the river. The *Racer* and *Icarus* are on the West Coast of Africa. It has been ascertained that the supply of these sword-bayonets is due entirely to the Ordnance Department.”

A LONDON READING-ROOM FOR OXFORD UNIVERSITY MEN.

A reading-room has been opened at the Clarendon Press Warehouse, Amen-corner, for the use of members of the University of Oxford. Schoolmasters and others not being members can also use it on obtaining permission. Visitors will find there every facility for examining old and new works issued from the Press, and for consulting all official publications, from the interesting if all but changeless “Honours Register” down to the most recent alterations in examination statutes.

THE SUEZ CANAL.

A Reuter's telegram from Port Said states that the Austrian Lloyd steamer *Melpomene*, which grounded near Suez yesterday morning, was got off during the night, and the Canal is again open for traffic this morning.

THE LONDON AND NORTH-WESTERN DIVIDEND.

The London and North-Western Railway Company announce a dividend for the past half-year at the rate of 7 per cent. per annum, against the same rate a year ago.

GAS EXPLOSION AT PIMLICO.

Between eleven and twelve o'clock last night a fire occurred at No. 15, Clarendon-street, Pimlico, caused by an explosion of gas. The house is a private one, owned by Mr. Brown, of Eltham, and is occupied by Mr. R. E. Anderson. An escape of gas appears to have taken place in a back room on the first-floor; and, an explosion ensuing, a considerable amount of damage was caused, while the report created much alarm in the immediate neighbourhood. The force of the explosion was such that the front and back-rooms on the first and second-floors, together with their contents, were seriously damaged, the windows being blown out, while the floor and joisting on the first floor was damaged by fire.

THE FATAL PANIC IN SPITALFIELDS.

Mr. Wynne E. Baxter resumed this morning the inquest respecting the deaths of the seventeen persons who lost their lives in the panic at the Jewish Club, Princess-street, Spitalfields, on the 18th of January. Mr. Smith, the manager of the club, recalled, said that no one paid for admission to the hall; collections were sometimes made for the benefit of the funds of the club. He did not remember an advertisement being put in the papers for an actress, and that the applicants were to state the salary required. He was surprised to hear that Mr. Keuter had applied for an increase of salary, and that Mrs. Litsen had made the same application. Some of the actors were paid 8s. a week, some 10s., some £1, and so on up to £3. He declared that on the night in question he did not stand at the door to sell tickets of admission. Mr. Marowitz, of Wood-street, Spitalfields, a member of the Club, engaged the room for a benefit for himself. He did not ask him how many persons the hall would hold, and the witness did not volunteer any statement to him as to the number it would hold. The witness as manager of the hall, did not tell him not to issue too many tickets, as people were not admitted by tickets, but by members' cards. The actors, the witness further said, were paid weekly after it had been ascertained what the profits came to.

THE OXFORD CREW.

Mr. Charles Hammersley, of Abney House, Bourne End, Maidenhead, has again invited the Oxford crew to stay at his residence for their usual few days' practice on the Thames between Abney House and Marlow. The crew have accepted the invitation, and will arrive at Abney House on the 6th of March.

The Prince and Princess of Wales and Prince Albert Victor witnessed the performance of "The Noble Vagabond" last evening at the Princess's Theatre.

Mr. Chamberlain visited Lord Salisbury yesterday at his residence in Arlington-street. It is understood that Mr. Chamberlain's object was simply to have a conversation with the Prime Minister respecting what he had seen and heard during his trip to Turkey and Egypt.

It is stated that Mr. Henry M. Stanley, before leaving London on his mission to rescue Emin Bey, made an arrangement with a well-known London publisher to bring out a record of the journey in book form soon after his return home. For the work a sum approaching a year's salary of the Lord Chancellor is to be paid.

Mr. A. Traill, Conservative, and Mr. S. C. M'Elroy, Gladstonian Liberal, have issued their addresses to the electors of North Antrim.

The Commissioners of Works and Public Buildings have given permission for Westminster Hall to be reopened for drilling volunteer corps.

Major Herbert Hill, of the Essex Regiment, has been selected for the adjutancy of the 2nd Essex Rifles, with headquarters at Braintree.

Lord Clinton has been offered the Lord-Lieutenancy of Devonshire, in place of the late Lord Idlesleigh.

THIS DAY'S MONEY MARKET.

CITY OFFICE, 13, Angel-court, Throgmorton-street,
Twelve o'clock.

The Stock Markets opened better this morning; but selling from Paris and Berlin at once began again, and prices once more gave way. This is pay-day on the Paris Bourse, and much will depend on the way it is got over. Even if it passes off favourably, no immediate recovery is looked for. To-morrow will be the Jewish Sabbath and a general half-holiday, and on Tuesday the fortnightly Settlement begins. That is expected to show a large speculative account open for the fall, especially in American and Home Railway Securities. If it does, a recovery may be anticipated, provided there is no fresh war-scare, unless, indeed, the Paris and Berlin Bourses upset all calculations.

There is little doing in money in the open market, and short loans are quoted 2 per cent., while the rate of discount is $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent.

In the Stock Exchange this morning prices opened nearly all round at a recovery after yesterday's panic fall; but on the receipt of selling orders from Berlin and Paris prices gave way from the best points, but still show an improvement upon yesterday's closing. Consols are $\frac{1}{8}$ to 3-16 per cent. higher, and Home Railways show a slight advance. American Securities and Grand Trunk of Canada stocks are also better with others, as well as Foreign Government Securities; but the markets are weak at the improvement and likely to break away at any movement. Mexican Railway stocks show at present an advance.

The following are the changes as compared with yesterday's closing prices:—

In the English Funds, Consols have improved 3-16 for money and $\frac{1}{8}$ for the account (March) to 101 1-16 to 101 3-16; and Reduced and New Three per Cents. are quoted 100 7-16 to 100 9-16, and New Two-and-a-Half per Cents. 88 $\frac{1}{2}$ to 88 $\frac{3}{4}$.

In Home Railways, Caledonian has risen $\frac{1}{8}$, Great Eastern $\frac{1}{8}$, Great Northern A $\frac{1}{8}$, Great Western $\frac{1}{8}$, Brighton A $\frac{1}{8}$, Chatham Ordinary $\frac{1}{8}$, the Preference $\frac{1}{8}$, North-Western $\frac{1}{8}$, Sheffield A $\frac{1}{8}$, Metropolitan District $\frac{1}{8}$, Midland $\frac{1}{8}$, North British $\frac{1}{8}$, North-Eastern $\frac{1}{8}$, and South-Eastern Deferred

$\frac{1}{8}$. In Canadian and Mexican Railways, Grand Trunk Ordinary has risen $\frac{1}{8}$, the First Preference $\frac{1}{8}$, the Second $\frac{1}{8}$, the Guaranteed $\frac{1}{8}$, Canadian Pacific $\frac{1}{8}$, Mexican Ordinary $\frac{1}{8}$, the First Preference $\frac{1}{8}$, and the Second $\frac{1}{8}$.

In Foreign Government Bonds Egyptian State Domain have advanced 2, the Unified $\frac{1}{8}$, the Preference $\frac{1}{8}$, the Daira Sanieh $\frac{1}{8}$, French issues 1, Hungarian Gold Rentes 1 $\frac{1}{8}$, Italian of 1861 1 $\frac{1}{8}$, Mexican Three per Cents. $\frac{1}{8}$, Peruvian of 1870 $\frac{1}{8}$, the 1872 $\frac{1}{8}$, Portuguese Three per Cents. $\frac{1}{8}$, Russian of 1873 1 $\frac{1}{8}$, Spanish Four per Cents. 13-16, Turkish Group II. $\frac{1}{8}$, Group III. and IV. 5-16, and the 1871 $\frac{1}{8}$.

In American Securities, Ohio First Mortgage Bonds have improved $\frac{1}{8}$, Milwaukee shares $\frac{1}{8}$, Denver $\frac{1}{8}$, Illinois 1, Lake Shore $\frac{1}{8}$, Louisville $\frac{1}{8}$, New York Central $\frac{1}{8}$, Erie $\frac{1}{8}$, the Second Mortgage Bonds $\frac{1}{8}$, Ohio and Mississippi shares $\frac{1}{8}$, Pennsylvania $\frac{1}{8}$, and Union Pacific 1 $\frac{1}{8}$.

Yesterday's Bank of England return shows an increase of £598,869 in the coin and bullion, which are thus raised to £21,428,978. As gold amounting to £360,000 came in from abroad during the week, about £238,000 must have returned from internal circulation. On the other hand, notes went out amounting to £237,305. Consequently, the reserve increased only £361,564, and now amounts to £13,235,353. The proportion to liabilities has risen $\frac{1}{8}$ to 47 $\frac{1}{8}$ per cent. The "other securities" have increased £148,170—not, apparently, through ordinary business—and the "other deposits" have increased as much as £343,560. The public deposits have decreased £32,767, and Government securities have decreased £150,000, through repayments by the Government to the Bank, it is understood.

ENGLISH GOVERNMENT SECURITIES.		
Consols	100 1-16	100 3-16
Ditto Account (March) ..	100 1-16	100 3-16
Reduced Three per Cents ..	100 7-16	100 7-16
New Three per Cents	100 7-16	100 9-16
New Two-and-a-Half per Cents ..	88 $\frac{1}{2}$	88 $\frac{3}{4}$
India Stock Four per Cent. ..	102 $\frac{1}{2}$	103
Ditto Three per Cent.	85 $\frac{1}{2}$	86 $\frac{1}{2}$
Ditto Four per Cent. Rupee Paper ..	70 $\frac{1}{2}$	71 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ per Cent. Rupee Paper ..	73 $\frac{1}{2}$	74
Bank of England Stock	97	99
Metropolitan 3 $\frac{1}{2}$ per Cent. ..	106 $\frac{1}{2}$	107 $\frac{1}{2}$

COLONIAL GOVERNMENT SECURITIES.		
Canada 4 per Cent. of 1910-35 ..	104 $\frac{1}{2}$	105 $\frac{1}{2}$
N.S. Wales 4 p. C. of 1903-5-8-10 ..	101 $\frac{1}{2}$	102 $\frac{1}{2}$
N. Zealand 4 per Cent. Cons. Ins. ..	94	95
Queensland 6 per Cent. 1891-96 ..	106	118
S. Australian 4 p. C. of 1894-1916 ..	99	101
Tasmanian 6 per Cent. of 1893-1902 ..	107	120
Victoria 4 $\frac{1}{2}$ per Cent. of 1904 ..	106	108

AMERICAN SECURITIES.		
United States 4 $\frac{1}{2}$ per Cent. Bond ..	112 $\frac{1}{2}$	113 $\frac{1}{2}$
Ditto Four per Cent.	130 $\frac{1}{2}$	131 $\frac{1}{2}$
Virginia Funded Bonds	51	52
New York, Pennsylvania, and Ohio First Mortgage Bonds ..	42 $\frac{1}{2}$	43 $\frac{1}{2}$
Central Pacific Shares	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Chicago, Milwaukee, and St. Pau. ..	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Denver and Rio Grande Shares ..	22	22 $\frac{1}{2}$
Illinois Shares	135	136
Lake Shore and Michigan Southern 100-dol. Shares ..	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Louisville and Nashville 100-dol. Shares ..	59 $\frac{1}{2}$	59 $\frac{1}{2}$
New York Central Shares	112 $\frac{1}{2}$	113 $\frac{1}{2}$
New York, Lake Erie, & Western 100-dol. Shares	30 $\frac{1}{2}$	30 $\frac{1}{2}$
Ditto Preference Six per Cent ..	66 $\frac{1}{2}$	67 $\frac{1}{2}$
Ditto Second Mortgage Bonds ..	96 $\frac{1}{2}$	97 $\frac{1}{2}$
New York, Ontario, and Western Shares	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Ohio and Mississippi Shares	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Oregon and California Seven per Cent. Preference Shares	17 $\frac{1}{2}$	18 $\frac{1}{2}$
Pennsylvania Shares	55 $\frac{1}{2}$	55 $\frac{1}{2}$
Philadelphia and Reading Shares ..	17 $\frac{1}{2}$	18
Ditto General Mortgage Bonds ..	101	102
Union Pacific Shares	57 $\frac{1}{2}$	58
Wabash, St. Louis, and Pacific Ordinary Shares	13	14
Ditto 100-dol. Preference	24 $\frac{1}{2}$	24 $\frac{1}{2}$

BRITISH AND FOREIGN RAILWAY STOCKS.		
Caledonian	66 $\frac{1}{2}$	66 $\frac{1}{2}$
Great Eastern	64 $\frac{1}{2}$	65
Great Northern Ordinary	112 $\frac{1}{2}$	113 $\frac{1}{2}$
Ditto A	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Great Western	133 $\frac{1}{2}$	133 $\frac{1}{2}$
Lancashire and Yorkshire	113 $\frac{1}{2}$	114 $\frac{1}{2}$
London and Brighton Ordinary ..	125 $\frac{1}{2}$	126 $\frac{1}{2}$ xd
Ditto A	100 $\frac{1}{2}$	101 $\frac{1}{2}$ xd
London, Chatham, & Dover Ord ..	80 $\frac{1}{2}$	81
Ditto 4 $\frac{1}{2}$ per Cent. Preference ..	95 $\frac{1}{2}$	95 $\frac{1}{2}$
London and North-Western	160 $\frac{1}{2}$	161 $\frac{1}{2}$
London and South-Western	125	126
Manchester, Sheffield, & Lincoln ..	65 $\frac{1}{2}$	66 $\frac{1}{2}$
Ditto A	34 $\frac{1}{2}$	34 $\frac{1}{2}$
Metropolitan	106 $\frac{1}{2}$	107 $\frac{1}{2}$
Metropolitan District	37 $\frac{1}{2}$	38 $\frac{1}{2}$
Midland	122 $\frac{1}{2}$	123 $\frac{1}{2}$
North British	97 $\frac{1}{2}$	97 $\frac{1}{2}$
North-Eastern	151 $\frac{1}{2}$	152 $\frac{1}{2}$
North Staffordshire	92	93
South-Eastern Ordinary	123 $\frac{1}{2}$	124 $\frac{1}{2}$ xd
Ditto Deferred	100 $\frac{1}{2}$	100 $\frac{1}{2}$ xd
Grand Trunk of Canada Ordinary ..	11 $\frac{1}{2}$	12
Ditto First Preference Stock	73 $\frac{1}{2}$	74 $\frac{1}{2}$
Ditto Second Preference Stock ..	54 $\frac{1}{2}$	55 $\frac{1}{2}$
Ditto Third Preference Stock	27 $\frac{1}{2}$	28
Ditto Guaranteed	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Canadian Pacific Shares	62 $\frac{1}{2}$	63 $\frac{1}{2}$
Buenos Ayres & Pac. 7 p. C. Shares ..	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Ditto 7 p. C. Debentures	124	126
Lombardo-Venetian	77-16	79-16
Mexican Ordinary	46	46 $\frac{1}{2}$
Ditto Eight per Cent. First Pref ..	110	110 $\frac{1}{2}$
Ditto Six p. Cent. Second Pref ..	67	67 $\frac{1}{2}$
Ditto Six per Cent. Perpetual ..	117	119

MISCELLANEOUS SECURITIES.		
Australian Agricultural	118	122
Anglo-Am. Brush Light (63 paid) ..	2	2 $\frac{1}{2}$
Hudson's Bay	21 $\frac{1}{2}$	22 $\frac{1}{2}$
National Discount	10 $\frac{1}{2}$	11 xd
Peninsular and Oriental Steam ..	62	64
Royal Mail Steam	37	39
Suez Canal	74 $\frac{1}{2}$	75 $\frac{1}{2}$

FOREIGN STOCK MARKETS.		
Argentine Six per Cent. of 1868 ..	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Ditto Six per Cent. of 1871 ..	100 $\frac{1}{2}$	101
Ditto 6 p. Cent. Hard Dol. Bonds ..	69 $\frac{1}{2}$	70 $\frac{1}{2}$
Austrian Four p. Ct. Gold Rentes ..	84 $\frac{1}{2}$	85 $\frac{1}{2}$
Ditto Five per Cent. Silver	60 $\frac{1}{2}$	61 $\frac{1}{2}$
Brazilian Five per Cent. of 1865 ..	99 $\frac{1}{2}$	100 $\frac{1}{2}$
Ditto Five per Cent. of 1871 ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Ditto Five per Cent. of 1875 ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ per Cent. of 1883 ..	89 $\frac{1}{2}$	90 $\frac{1}{2}$
Buenos Ayres Six per Cent. of 1878 ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Ditto Six per Cent. of 1873 ..	97 $\frac{1}{2}$	98 $\frac{1}{2}$
Chilian Five per Cent. of 1873 ..	101	103
Ditto Five per Cent. of 1875 ..	101	103
Chinese Six p. Ct. of 1895, March ..	105	110
Ditto Six p. Cent. of 1895, June ..	107	109
Costa Rica 5 per Cent. Bonds A ..	64 $\frac{1}{2}$	65 $\frac{1}{2}$
Ditto B 4 p. Ct. now 5 p. Ct. 1888 ..	55 $\frac{1}{2}$	56 $\frac{1}{2}$
Egyptian Three p. Ct. Guaranteed ..	98 $\frac{1}{2}$	99 $\frac{1}{2}$
Ditto Five p. Ct. State Domain ..	90 $\frac{1}{2}$	91 $\frac{1}{2}$
Ditto Four per Cent. Unified ..	63 5-16	68 7-16
Ditto Five per Cent. Preference ..	91 $\frac{1}{2}$	92 $\frac{1}{2}$
Ditto Four p. Ct. Daira Sanieh ..	65 $\frac{1}{2}$	66 $\frac{1}{2}$
Entre Rios 6 p. Ct. 1886	97	99
Ditto 6 p. Ct. Ry. Mortgage ..	92	94
French Three per Cent. Rentes ..	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ per Cent. of 1872 ..	105 $\frac{1}{2}$	106 $\frac{1}{2}$
Greek Five per Cent. of 1881 ..	54 $\frac{1}{2}$	55 $\frac{1}{2}$
Hungarian Gold Rentes of 1881 ..	72 $\frac{1}{2}$	73 $\frac{1}{2}$
Italian Five per Cent. of 1861 ..	90 $\frac{1}{2}$	91 $\frac{1}{2}$
Mexican Old Three per Cent. ..	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Ditto of 1864	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Norwegian Four per Cent. of 1880 ..	102	104
Peruvian Six per Cent. of 1870 ..	135-15	137-16
Ditto Five per Cent. of 1872 ..	107-15	109-16
Portuguese Three per Cent. ..	49 $\frac{1}{2}$	50
Russian Five per Cent. of 1871 ..	89 $\frac{1}{2}$	90 $\frac{1}{2}$
Ditto Five per Cent. of 1872 ..	89 $\frac{1}{2}$	90 $\frac{1}{2}$
Ditto Five per Cent. of 1873 ..	90 $\frac{1}{2}$	91 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ per Cent. of 1875 ..	85 $\frac{1}{2}$	86 $\frac{1}{2}$
Santa Fe 5 p. Ct. N. C. Ry. Mort ..	95	97
Ditto 5 p. Ct. Extensions Mort ..	87 $\frac{1}{2}$	88 $\frac{1}{2}$
Spanish Four per Cent.	59 1-16	59 3-16
Ditto Two per Cent.	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Swedish Four per Cent. of 1880 ..	101	103
Turkish Six per Cent. Group I ..	19 $\frac{1}{2}$	19 $\frac{1}{2}$
Ditto Nine per Cent.	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Ditto Six & Five per Ct. .. 3 & 4 ..	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ p. Ct. Tribute Loan of 1871 ..	66 $\frac{1}{2}$	67 $\frac{1}{2}$
Ditto Five per Cent. of 1854 ..	89	91
Ditto Five per Cent. Defence ..	77 $\frac{1}{2}$	78 $\frac{1}{2}$
Uruguay Unified Five p. Ct. of 1883 ..	44 $\frac{1}{2}$	45 $\frac{1}{2}$

BANKS.		
Anglo-Egyptian	14 $\frac{1}{2}$	15 $\frac{1}{2}$
City	16 $\frac{1}{2}$	16 $\frac{1}{2}$ xd
Colonial	33	35
Consolidated	7	7 $\frac{1}{2}$ xd
Imperial Ottoman	8 $\frac{1}{2}$	8 $\frac{1}{2}$
London and County	83 $\frac{1}{2}$	84 $\frac{1}{2}$
London and Westminster	61 $\frac{1}{2}$	62 $\frac{1}{2}$ xd
London Joint Stock	36 $\frac{1}{2}$	37 $\frac{1}{2}$
National Provincial (£12 paid) ..	49	50
Union of London	35 $\frac{1}{2}$	36 $\frac{1}{2}$

MINING SHARES.		
Cape Copper	23	25
Indian Consolidated	7 $\frac{1}{2}$	8
Mason and Barry	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Montana	7 $\frac{1}{2}$	8
Mysore Gold	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Oreogum Gold	7 $\frac{1}{2}$	8
Richmond Consolidated	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rio Tinto	10	10 $\frac{1}{2}$
St. John del Rey	27	32
Tharsis Sulphur	3 $\frac{1}{2}$	4
United Mexican	24 $\frac{1}{2}$	25

TELEGRAPH AND TELEPHONE SECURITIES.		
Anglo-American	31	32
Brazilian Submarine	70 $\frac{1}{2}$	70 $\frac{1}{2}$
Consolidated Telephone	13-16	15-16
Direct United States	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Eastern	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Eastern Extension	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Globe Ordinary	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Ditto Preference	11 $\frac{1}{2}$	11 $\frac{1}{2}$
India-rubber, Gutta-percha, and Telegraph Works	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Oriental Telephone	3 10	5-16
Telegraph Construction	39 $\frac{1}{2}$	39 $\frac{1}{2}$
United Telephone	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Western and Brazilian	7 $\frac{1}{2}$	7 $\frac{1}{2}$

Quarter past One.

THE STATE OF EUROPE.

THE RELATIONS OF FRANCE AND GERMANY.

The Paris correspondent of the *Times* says that alarming reports were again in circulation there yesterday. One of them attributed the gloomy outlook to tension between Austria and Russia—in direct contradiction of his information published yesterday:—

Another rumour related to Franco-German affairs, and went the length of saying that Germany had made official representations to France with a view to allaying the uneasiness of the German nation. This rumour is certainly unfounded, and since Wednesday nothing has happened to increase the tension. Still it is certain that the German newspapers, without perhaps intending to go so far, have created a dangerous situation, which cannot be prolonged without serious consequences. The article in the *Post* has really placed peace in jeopardy, for it attacked General Boulanger, yet goaded the French nation into supporting him against a kind of foreign dictation. The article has called into existence a twofold situation. It has created on the one hand that of France towards General Boulanger, and on the other that of General Boulanger towards France, towards himself, and towards peace. Not only this article, which was written with a premeditated purpose, but other articles, in good faith, yet containing utterly erroneous statements, attribute to General Boulanger an importance quite out of proportion with the reality. His personal importance has been magnified to an almost extravagant extent.

The correspondent, having discussed General Boulanger, his measures, and the schemes attributed to him, continues:—

The obligation of France towards General Boulanger is the result of the German attacks on him. France cannot allow him to be overturned by a direct vote, which would look like compliance or obedience towards Germany. Never would there be found a majority ready to pay Germany such homage. France will keep General Boulanger, notwithstanding or because of German attacks; but those attacks have placed him in an acutely difficult situation, which cannot be prolonged. He can remain in office only by confronting and braving them. His personal courage, indifference to the future, and disdain of consequences will doubtless lead him to do this; but it is not enough to try and face such attacks when France is also involved in them. It is necessary, while disdaining these attacks and remaining at the head of the army, to make France strong enough to cross swords with those who consider him a menace or a challenge. There must be readiness, in short, to go to war when you defy those who allege that you personify and want war. Here begins the great difficulty for General Boulanger towards himself, France, and peace. The present Cabinet and Chamber are not disposed to furnish him with the means necessary for disdaining the direct attacks of Germany, while his own dignity will scarcely allow him to maintain an attitude which may be a danger without ample preparations for meeting it. The question, being acute, must be solved before long. Either France, dismissing all other considerations, will deem herself bound to follow General Boulanger to the end, in order to show that she takes no heed of Germany's real or affected terrors—in which case the Cabinet and Parliament, in accord with General Boulanger, will take the requisite measures for disregarding German demonstrations, and he will then have to show himself capable of maintaining peace, if practicable, or of entering on a conflict, if this be necessary; or else the Cabinet and Parliament, while willing to keep him, will not follow him to the extreme consequences to which his maintenance in office might lead them. In that case General Boulanger himself will have to judge whether his position is not too onerous and dangerous, he being without the means which he may require for maintaining it. What seems certain is that the solution cannot be long delayed. We shall soon know whether the provocations of the German press will leave things as they stand, or whether General Boulanger will reply by some act of energy or of self-abnegation.

The *Daily Telegraph's* Berlin correspondent says he can affirm, on the highest authority, that there is no reason for taking a pessimistic and disquieting view of the situation. Germany's views are known, and France, it is believed, has no intention either to declare war or to do anything of a provocative nature which could be taken as a pretext for war. Up to the present no such pretext is at hand, though it cannot be denied that grievous doubts as to Boulanger's intentions exist in the minds of the highest personages in Berlin, a fact which makes one believe that they have more foundation for their view than the public imagine. The Vienna correspondent of the same paper says that the following may be regarded as a faithful sketch of the situation:—

Notwithstanding the general desire for peace in France, and the exemplary moderation of the French newspapers, the danger of a Franco-German war unquestionably exists. The persistent attacks of the German press against the French Minister of War are believed to have been made with the object of provoking public feeling in France. The theory that the aggressive tone of the German Government press is merely an electoral manoeuvre is scouted here as absurd. Prince von Bismarck, it is urged, is quite conscious that at any moment the French press may abandon its present reserve and arouse public opinion to a sense of the provocation it is receiving. In a word, it is thought, as I happen to know, in other capitals besides Vienna, that Germany, having completed her armaments, is convinced that she has nothing to gain by postponing a campaign which everybody knows is inevitable. From information I have received to-day, I should say there can be little doubt that the number of reserves called out in the early part of this month will vastly exceed the official figure of 72,000. It will most probably attain the figure necessary to complete the formation of the different army corps now on the Franco-German frontier. Germany will then be ready to take the field at any moment, and, on the whole, with fair chances in her favour. At the same time, in Continental military circles it is known that the French army has made enormous progress since the last war. The organizing skill of General Boulanger has taken the Germans by surprise. There is but one thing that, according to competent opinion, might avert war, and that is the partial disarmament of France, which is not expected to take place.

In Berlin correspondent of the *Standard* says that the situation remains extremely grave, although war does not yet seem inevitable. Prince Bismarck having yesterday assured the Ambassador of a friendly Power that he entirely maintains the assurance given in his late speech, that Germany will on no account attack France. On Tuesday Prince Bismarck drove to the British Embassy, and was closeted with Sir Edward Malet for considerably over an hour.

RUSSIA AND AUSTRIA.

The announcement that Russia and Austria-Hungary have come to an understanding on the Bulgarian question requires (the Vienna correspondent of the *Times* says) some qualification.

If the statement imply that anything in the nature of a private compact has been arranged between the two countries, the news, according to my information is incorrect. It is quite true, however, that there has been a *rapprochement* between the Cabinets of St. Petersburg and Vienna. It dates from the time when Russia formally called upon all the Great Powers to co-operate with her in terminating the Bulgarian deadlock. To this advance Austria at once made a friendly response; and now, as Russia insists that a modification of the Regency and a dissolution of the Sobranje are indispensable preliminaries to the election of a Prince, the Austrian Government has instructed the Emperor's Ambassador at Constantinople that these wishes of Russia ought to be taken into account. In all other matters conducing to the gratification of Russia's *amour propre* and to the furtherance of her legitimate desires as one of the signatory Powers of the Berlin Treaty Austria will give her what help she can; but Austrian

assistance would not be lent to any project by which the independence of Bulgaria would be affected. Whether a conflict can be avoided between Austria and Russia in the Balkan Peninsula depends now on Russia only.

THE WAR PREPARATIONS.

The *Standard's* correspondent remarks that the measures being taken in Germany, in Austria, and in Italy are utterly inconsistent with the pacific intentions professed by the Cabinets of Berlin, Vienna, and Rome.

The contention that the measures taken by Germany are merely a device on the part of Prince Bismarck to frighten the constituencies into returning a Government majority to the Reichstag is absurd, the more so as those measures, which involve at least a partial mobilization, entail considerable expense, a far greater outlay than thrifty politicians like those at Berlin would be likely to incur for mere electioneering purposes. Again, Austria and Italy are preparing for war. It may be that there no *casus foderis* has arisen as yet to make it obligatory on their part to prepare to take the field by the side of their German ally; but the preparations now taking place are on a scale which precludes the possibility of secrecy. No military measures have, however, been taken in France which warrant the military steps that Germany has taken; and the precautionary measures of General Boulanger to guard the eastern frontier are only such as the commonest prudence rendered imperative. The French are now, in the hour of danger, behaving extremely well. They are displaying commendable coolness and composure. There is a strong determination on the part of France to avoid anything that might be construed into an attitude of aggression.

The correspondent of the same paper in Berlin says:—

Yesterday I hinted at the probability of an early mobilization of the German Army, and to-day the probability is increased by the report current in financial circles that Germany is about to raise a loan of 300,000,000 marks for war preparations. I have not yet been able to obtain any definite confirmation of this, and some of the evening papers state that the authorities of the "Seehandlung," a banking institution closely connected with the Ministry of Finance, on being asked, answered that nothing was known about it there. I have, however, excellent reason to believe that this answer is somewhat evasive: for, as I hear, it is not Germany that will raise the loan, but in all probability the Prussian Government, which will within four or five days lay the proposal before the Prussian Landtag.

The Russian prohibition of the export of horses announced yesterday tended to increase the anxiety prevalent in Berlin. The *North German Gazette* observes that "somewhere in Europe there is such an unusual demand for horses that other Powers are compelled to take timely steps to protect their own interests." It adds that, according to the Spanish papers, French agents are buying horses and mules in the Spanish mountain districts in consequence of the stoppage of the supply from other countries.

The announcement of the prohibition of the export of horses from Russia produced an unfavourable impression in Vienna also. It is expected that a similar decree will be published in Austria-Hungary on Monday at latest. It is stated that the Emperor and the Crown Prince who attended the industrial ball given on Wednesday night did their best to allay the prevailing alarms. Speaking to Herr Schlumberger, a well-known wine merchant, the Emperor said:—"Our preparations for war are necessary, although they do not signify that war is near. The War Office had been saving for a good many years, and now we find we must spend money to bring our military equipment up to the level of that in other countries." To Herr Exner his Majesty said:—"I am glad to hear you say there is not much real alarm among the public. There is really no ground for alarm."

In St. Petersburg the general anxiety regarding the European situation appears to be on the increase. With regard to the prohibition of the export of horses, it is explained that the measure is merely to prevent a depletion that might possibly result from similar prohibitions elsewhere, and that it is quite erroneous to regard it as in any way constituting a fresh threat to the peace of Europe.

The Porte is about to sign a contract with Herr Mauser for the purchase of 500,000 rifles and 60,000 carbines on his system, at a cost of £1,800,000. The Roumanian Chamber yesterday voted a sum of 5,000,000 lei for completing the armaments. The Madrid correspondent of the *Times* says it is noteworthy that for upwards of a month Spain has been taking active measures to defend her coasts. Considerable reserve is maintained as to all the arrangements now being made; but I have ascertained that fifty new rifled cannons on the Hontoria system are ready to be placed in position. Eighteen pieces go to Vigo and the others to Ceuta, Manila, and the Balearic Islands.

THE SCHOOL BOARD RATE.

At a meeting of the London School Board yesterday, Sir Richard Temple submitted the annual budget, which showed an increase of £30,793 in the gross expenditure for the coming year; but, as there had been a large augmentation in the receipts, the amount to be levied by precept would be less by £57,721. To provide this a rate of 8½d. would be required, representing a reduction of ½d. in the pound.

MR. GLADSTONE AND IRISH INDUSTRIES.

Mr. Gladstone, writing to Mr. Robert Dennis, the author of "Industrial Ireland," on the subject of Mr. Bright's recently published letter, says:—"I have no doubt that Mr. Bright and I agree in deploring the unjust and selfish means by which in former times Irish industries have been put down. But I am happier than he is in believing that nothing is so likely to lead to a healthy development of all forms of enterprise and production appropriate to Ireland as the improvement of her social state, and fair scope for her exertions through the establishment of a mode of government agreeable to the desires and the traditions of the country."

ISKANDER KHAN.

The *Novoe Vremya* states that Iskander Khan, a relative of Abdur-Rahman, the Afghan Ameer, now in the service of Persia, has requested permission to re-enter the Russian army, with his former rank of lieutenant-colonel. This Afghan Prince, it will be remembered, left Afghanistan about twenty years ago with his followers, and attached himself to the Emir of Bokhara. He soon deserted the Emir for the Russians, and took part with the latter in capturing Samarcand. He then entered a Russian hussar regiment at St. Petersburg; but on one of his men in the imperial escort being struck by the commander, Iskander insulted that officer and left Russia to reside in England. He now reappears as a Persian general desirous of being replaced in the Russian Guards; but it is not stated whether or not his request is to be granted.

INDIGESTION.—The main cause of nervousness is indigestion, and that is caused by weakness of the stomach. No one can have sound nerves and good health without using Hop Bitters to strengthen the stomach, purify the blood, and keep the liver and kidneys active, to carry off all the poisonous and waste matter of the system. See Green Hop-Cluster on Label, or you may be deceived.—(ADVT.)

THE NEUTRALITY OF BELGIUM.

A correspondent of the *Standard*, who signs himself "Diplomaticus," raises a very important question respecting the position of Belgium in the event of war breaking out between France and Germany. He says:—

It is with no wish to add to the fears that prevail on all sides at the present moment, but simply from a desire, which I think you will hold to be pardonable, that the English people should reflect in good time what may prove to be the nature and extent of their difficulties and responsibilities in the event of war between France and Germany, that I take up my pen to urge you to lay before them the following considerations. Military experts are of opinion that France has spent so much money, and spent it so well, during the last sixteen years in providing herself with a fresh military frontier, that a direct advance by the German armies into France, past the new fortresses and forts that have been erected and linked together, would be, even if a possible, a very hazardous undertaking. But if Germany was, or considered itself to be, provoked into a struggle of life and death with France, would Prince Bismarck, with the mighty forces he can set in motion, consent to be baffled by the artificial obstacles to which I have alluded, so long as there existed a natural and undefended road by which he could escape from his embarrassment? Such a road or way out does exist. It lies on Belgian territory. But the neutrality of Belgium is protected by European guarantee, and England is one of the guarantors. In 1870 Earl Granville, then at the head of the English Foreign Office, alive to this danger, promptly and wisely bound England to side with France if Prussia violated Belgian territory, and to side with Prussia if France did so.

Would Lord Salisbury act prudently to take upon himself a similar engagement, in the event of a fresh conflict between those two countries? It is for Englishmen to answer the question. But it seems to me, as one not indifferent to the interests and the greatness of England, that such a course at the present moment would be unwise to the last degree. However much England might regret the invasion of Belgian territory by either party to the struggle, she could not take part with France against Germany (even if Germany were to seek to turn the French flank by pouring its armies through the Belgian Ardennes), without utterly vitiating and destroying the main purposes of English policy all over the world.

But, it will be asked, must not England honour its signature and be faithful to its public pledges? I reply that your Foreign Minister ought to be equal to the task of meeting this objection without committing England to war. The temporary use of a right of way is something different from a permanent and wrongful possession of territory; and surely England would easily be able to obtain from Prince Bismarck ample and adequate guarantees that, at the close of the conflict, the territory of Belgium should remain intact as before? You will see, Sir, that I raise, in a very few words, an exceedingly important question. It is for the English people to perpend and pronounce. But it is high time they reflected on it.

According to a Reuter's telegram, it is asserted at Brussels that the Government will shortly make a statement in the Chambers, declaring in substance that the neutrality of Belgium still virtually exists, and will announce their intention to ask for a credit for fortifications on the line of the Meuse. They have not, however, yet come to a decision on the latter subject.

YESTERDAY'S PARLIAMENT.

The House of Lords held a brief sitting yesterday, at which the Earl of Mount-Edgumbe (Lord Steward of the Household) brought up her Majesty's reply to the Address of the House in answer to the Speech from the Throne.

In the House of Commons, Sir William Hart Dyke took the oath and his seat on re-election for the Dartford Division of Kent. The adjourned debate on the Address was resumed by Mr. Mahoney, who concluded the speech in defence of the Plan of Campaign which he had commenced at the previous sitting. Mr. E. W. Beckett defended the foreign policy of the Government; but agreed with Lord Randolph Churchill that the great spending departments needed a thorough overhauling. Mr. Illingworth urged that it was the duty of this country to appeal to France and Germany, with a view to induce them to disarm, and the duty of the Government to do their utmost to bring about a better state of feeling between those countries. As to the Plan of Campaign, he confessed that he could not withhold his sympathy from that effort to put an end to the legalized injustice which had too long been permitted to exist. Mr. A. Duncombe considered that it was incumbent upon Parliament to make some attempt to settle the Irish difficulty. If the land question were settled the opportunity would occur for dealing with Irish local government, and it would not be difficult to devise a measure which would give satisfaction. Until that was done the paralysis of legislation would continue. In the course of subsequent discussion, Mr. J. Stuart contended that the root of the agrarian difficulty in Ireland was the question of the government of Ireland. He trusted that Mr. Gladstone might live to see that question settled upon the lines which he had laid down, but if not the cause of self-government for Ireland would certainly not die with him. Mr. Winterbotham said he had never regretted the vote which as a Liberal Unionist he gave against the Home Rule Bill, but he was not in favour of coercion. The sentiment of the people would never support coercion until an honest attempt had been made to allow Irishmen to manage their own local affairs under safe and proper conditions. Given the supreme authority of the Imperial Parliament, and he cared not how soon a subordinate Legislature was granted to Ireland. After some further discussion, the debate was again adjourned on the motion of Mr. Cremer, and the House rose at ten minutes past one o'clock.

THE QUEEN'S JUBILEE.

The Duchess of Westminster presided yesterday at an influential meeting held in Grosvenor House in connection with the Women's Jubilee Offering to the Queen. Major Tally, honorary secretary, said that 160 cities and boroughs had commenced work, as well as 40 counties. A meeting for Kensington was held at the residence of Lady Harriet Lindsay for a similar object. Meetings for the same fund were held at Canterbury, Birmingham, Preston, and in Stonehaven. Jubilee meetings were also held in Leeds and at Folkestone.

RIVER POLLUTION.

A deputation from the National Society for the Prevention of River Pollution waited upon the President of the Local Government Board yesterday for the purpose of obtaining his approval of a Rivers Purification Bill about to be introduced into Parliament. Lord Abinger, on the part of the deputation, said they felt that it would be almost useless to introduce the Bill unless the Government would support it. Mr. Ritchie, in reply, said there were one or two provisions in the Bill which he was sure the Government would not support; but he might say that the Government intended to give to the county boards, which they hoped to establish, the power of dealing with the question of river pollution, and it was hoped that this would meet the requirements of the case.

REMARKABLE SALE OF SEALSKIN GARMENTS and other fine Furs, guaranteed half West-end prices. Ladies' fur sets, sable tail capes, trimmings, carriage and hearth rugs, and gentlemen's fur-lined coats. PHILLIPS, 52, NEWGATE STREET, LONDON. £30,000 worth trimmings and furs, every description, half price. Price lists on application. N.B.—Our only address.—[ADVT.]

MR. DAVITT AT DUBLIN.—EXTRAORDINARY RECEPTION.

Mr. and Mrs. Michael Davitt had an enthusiastic reception on their arrival in Dublin last night, but a very rough one. The scene on the platform at Kingsbridge Terminus was one of the most disorderly ever witnessed. The crowd rushed towards the carriage in which Mr. Davitt and his wife were seated, and so blocked up the platform that a passage had literally to be fought through the well-dressed crowd in order that Mr. and Mrs. Davitt might reach the Lord Mayor's carriage, which was in waiting to convey them to the Imperial Hotel in Sackville-street. It required the united efforts of half a dozen members of the Irish Parliamentary party to protect Mrs. Davitt from being seriously injured by the surging and disorderly crowd. The services of the police had not been called into requisition to preserve order; the "Reception Committee," of which Mr. W. O'Brien was chairman, having taken the entire matter into their hands, with the result which might have been foreseen. It was some time before Mr. and Mrs. Davitt were permitted to leave the railway carriage, and from that to the Lord Mayor's carriage there was what might almost be described as a stand-up fight in order to force a passage. At length the newly married couple got seated in the chief magistrate's carriage. When the outer gate of the terminus was reached a pyrotechnic design with the word "Welcome" in the centre blazed up; rockets were discharged and other firework designs, in the midst of which the procession started along the southern line of quays; the coal-porters going first, followed immediately by the Lord Mayor's carriage, after which came the various trades, all carrying torches and mostly bearing banners and accompanied by bands. The American flag seemed to be the favourite. A few houses on each side of the quay were illuminated. Mr. Davitt spoke from the window of the hotel:—

He said he had come back to occupy his old position in the National ranks—to remain in future, as in the past, loyal to the leadership of Charles Stewart Parnell, ready to go into the thickest of the fray with the indomitable William O'Brien and the unpurchaseable John Dillon. He was ready to take the lowest position in the National ranks, so long as he was satisfied that they were marching on the right road to free and national independence. He brought tidings of great joy from the Ireland beyond the Atlantic. Their people in America were never more thoroughly united than they were at that moment. Never were they more eager to hold up their hands in the fight than they were now. In that moment of pride and pleasure he would draw the attention of English statesmen, now devising in Westminster new Coercion Acts for Ireland, to the significance of that wondrous demonstration. He would always continue in the struggle to defend the homesteads of the people, and to contend for Irish liberty. They had that night given him new power and courage and new spirit and determination to employ those gifts, poor as they were, and that courage, small as it was, against Irish landlordism to their destruction or his own.

THE RUSSIANS AND LORD RANDOLPH CHURCHILL.

The St. Petersburg correspondent of the *Standard* telegraphs:—The correspondence between Lord Salisbury and Lord R. Churchill has naturally given considerable satisfaction here; and the late Chancellor of the Exchequer, who, until recently, shared with the head of the Conservative Government and Sir William White the burden of Russian detestation, has suddenly become quite popular—a fact which itself may well give cause for reflection. Anything which tends to weaken the present British Government is received here with undisguised and often extravagant pleasure; and the defection of Lord Randolph, in connection with matters so interesting to Russia as the strengthening of the British navy and the defence of our outlying ports and coaling stations, excites of course double joy. Mr. Goschen's defeat at Liverpool is another satisfactory item, but even the best informed Russian newspapers are so little acquainted with English modes of procedure, that their comments are of no value except as regards their general tendency. They assume, for instance, that Mr. Goschen's failure at Liverpool necessarily involves his resignation of his portfolio and retirement into private life.

HOME RULE FOR SCOTLAND.

A demonstration in favour of Home Rule for Scotland took place at Dundee last night, about 3,000 persons being present. Lady Florence Dixie was the principal speaker. A resolution in favour of placing all matters specifically Scotch in the hands of the Scotch people was adopted, and ordered to be sent to Lord Salisbury and Mr. Gladstone.

RAIDS BY MOONLIGHTERS.

A Castleisland telegram states that on Wednesday night a party of Moonlighters visited the houses of four farmers at Kilsorcan, on the estate of Major Broderick. The occupiers recently purchased their farms. The raiders did no injury beyond breaking the windows in the house of Mrs. Costelloe, where they fired five shots, one of which struck the dress of her daughter.

ALLEGED ATTEMPT TO WRECK AN EXPRESS TRAIN.

A man named Thomas Busby was arrested at Nantwich last night for placing an obstruction on the London and North-Western Railway at Wrenbury, Cheshire. The station-master was walking down the line on Monday night, just before the Liverpool express to Shrewsbury and South Wales was timed to pass, when he discovered a milk-can and a drag-rope across the rails. The rope was so ingeniously run over a pair of points that two large iron hooks placed at either end of it would, by the heavy weight of the engine upon them, have been driven in between the points like wedges, have opened the points, and have wrecked the express. It is said that the prisoner, who was out of employment, was seen loitering about the station shortly before the dastardly act was discovered.

THE RIVAL CRICKET TEAMS FOR AUSTRALIA.

The *Sportsman* says:—The excitement created in cricket circles by the announcement of the two visits of English representatives to Australia next autumn, under the direction of the Melbourne Club and New South Wales Association respectively, continues unabated, and, without in any way attempting to prejudge the situation, we may state that the action of Shaw, Lillywhite, and Co. is none too favourably regarded in many quarters. We were in the course of yesterday favoured with communications from Messrs. G. F. Vernon and W. W. Read substantiating the cablegram transmitted early in the week as to the intention of the Melbourne Club to persevere in their project to take over to the colonies, at the close of next season, a team consisting of both amateurs and professionals. This is to be the best obtainable, Major Wardill having telegraphed to that effect, at the same time asking the gentlemen mentioned to confirm the statement.

Mme. ADELINA PATTI writes:—"I have found it matchless for the hands and complexion." (Signed) ADELINA PATTI. PEARS' SOAP, for the Toilet and Nursery, prepared specially for the delicate skin of ladies and children and others sensitive to the weather, winter or summer. Prevents redness, roughness, and chapping. Sold everywhere.—[ADVT.]

THE CZAR.

An occasional correspondent of the *Times*, writing from St. Petersburg on the 23rd ult., gives some account of the Czar and his surroundings from which we extract the following passages:—

We know from the latest work of Count V——, and from Russian opinion in general, that Alexander III. is a very temperate man, a model husband and father, and such a lover of honesty and detester of self-seeking officials that he has sacrificed many persons of political worth to a preference for men in his *entourage*, who, although not brilliant, are at least irreproachable as regards honesty and devotion to imperial interests rather than to their own. He works hard to master the smallest details of government, examining every paper with the greatest attention; and this absorption in minor matters, it is said, is often taken advantage of by his councillors to keep from him the direction of the greater questions of State, at least as far as concerns home affairs. His knowledge is now believed to be far more extensive than was generally supposed; but he is extremely reserved, and rarely converses with any of the personages admitted almost daily to his presence. He keeps his own counsel as much as possible, and it is very evident that his most distinguished generals have not yet all made up their minds as to the best way of approaching him.

The reserve which for many reasons was forced upon the Czar while yet heir-apparent seems to have grown into a settled habit. In society during the St. Petersburg season—which, however, plainly bores him as much as it visibly delights the Empress—there is nothing more striking, as Count V—— puts it, than his Majesty's mild and severe look at one and the same time. It is curious in this connection that among all his portraits painted since his accession there is no uniform and settled stamp of expression given to the face. For some time past, however, the gloomy cloud that used to hang about the brow long after the terrible death of his father has been gradually wearing away. In order to be seen perfectly at ease he should be observed with his children in the grounds of Gatchina, where he is much more at home than in St. Petersburg. His physical strength, it is said, fully accords with his enormous size of body and limb, and one often hears it said that he can easily break an ordinary horse-shoe with bare hands. Of one thing there can be little doubt, and that is certainly his tenacity and obstinacy of opinion and purpose. Both the Afghan frontier and Bulgarian questions have borne witness to this quality.

The Emperor is sometimes brusque, and not only says severe things when necessary, but occasionally writes some sharp comments upon the margins of reports. Having entered upon his great inheritance with a declared determination to maintain the absolute power, and with the keen sense of the dishonour brought on Russia, both at home and abroad, by the weakness and wavering of the last *regime*, he will not admit the least concession to the spirit of the age, nor the slightest compromise with the autocratic principle, and he is naturally very suspicious of being overruled by any interested influence. No one expects any important reforms during his reign; but the relinquishment of this hope is somewhat counterbalanced by the proud satisfaction felt at his Majesty's new departure in foreign affairs. He will never, it is constantly repeated, yield up the fruits of victory once war is undertaken, as was done by Russia under Alexander II. at the Berlin Congress. It does not follow, however, that all who go with him in this direction are sincere in their admiration; for it is evident that many whose desires and aspirations have now no future at home would, Russian-like, throw themselves enthusiastically into any movement, wherever it might be made, in the hope that *avos*, as they say, some good and some change, may perhaps come out of it.

THE HOPE GUN.

The *Daily Chronicle* gives an interesting description of a new gun which Colonel Hope is having constructed, and which will soon be ready for trial. The gun is 10 ft. long; the calibre will be at first 2 in., taking a 6 lb. shell, and will be increased to 2½ in., which will permit the use of a 12 lb. shell. The chamber will be at first 45½ in. long, but subsequently 53 in.; and the actual bore, at first 50 in. in length, will be 42½ in. The diameter of the powder-chamber will be 3.1-10 in. at the breech and 2.4-10 in. at the base of the shot. This will have an ogival head, like a Palliser shell, but it will bear on the bore for only about one-third of its length, and the tail will taper off nearly to a point, or rather to the screw fuse. The shell, which will be of forged steel, will have ribs on it to take the rifling, which will be only about a quarter turn in the length of the bore. By a process that is as yet a secret, the metal of the gun is denser around the bore than at the exterior, and this is expected to have a great effect on the endurance of the weapon. The cartridge-case will be of a special metal, well screwed into a steel base. Throughout its length will run a tube pierced with a number of holes. In this tube will be several ounces of rapid-burning rifle-grain powder, which will convey the ignition as nearly as possible simultaneously to the gun-charge. The charge of the inner or firing tube will have sufficient energy of its own to slightly move the projectile, and thus the gun-charge will, in the equal expansion of its gases, not meet with a dead weight of shot at the moment when its forces are the greatest, and the expansion will, by following the shot, take the line of least resistance, so that the danger of bursting the piece will be reduced to a minimum. It is calculated that the muzzle velocity to be developed will be 4,500 ft. per second, as against 1,355 ft. of the 18-pounder Armstrong gun, 1,595 ft. of the 13-pounder 8 cwt. gun, 1,398 ft. of the 9-pounder of 6 cwt., 1,700 ft. of the breech-loading 12-pounder of 6 cwt., 1,320 ft. of the 25-pounder siege-gun, and 1,285 ft. of the 64-pounder. This velocity would give an exceedingly low trajectory and great accuracy at a long range, with a penetrative force far in excess of that of the guns now in the services. It is probable that the pattern gun will be ready for proof about Easter; and it will when proven be passed over for trial to the care of the officers of the Ordnance Department of the Royal Navy.

VERDI'S "OTELLO."

At the general rehearsal of "Otello" at Milan last night Signor Faccio, in the name of the orchestra, presented Verdi with a splendid wreath of bronze gilt. No one was invited except M. Gaillard, of the Paris Opera, M. du Locle, the translator of the French libretto, and the correspondent of the *Times*. The rehearsal lasted till long after midnight.

"WARMTH AND NOURISHMENT."—In "The Commercial Organic Analysis," Vol. II., it says:—"Several qualities of Cod Liver Oil are:—Pale, used only in medicine; the purest has a pale yellow colour, never quite colourless unless artificially bleached; Light Brown, an after-yield of inferior quality, but still largely used in medicine; and Dark Brown, or Tanner's Oil." JENSEN'S COD LIVER OIL, sold everywhere in bottles, at 1s., 2s., 3s. 6d., and 6s. 6d., exactly corresponds to the above description of the purest or pale yellow. Trade-mark, an Iceberg, is on every wrapper.—(ADVT.)

THE MORNING PAPERS.

THE DANGER OF WAR.

The *Times* observes that the European situation, which is certainly serious enough, does not materially change from day to day. Even if war is really imminent, as many good judges believe, the season of the year may be trusted to afford at least a temporary respite. Modern warfare is not stopped by winter; but it is not generally begun in winter. We must look to the march of time, therefore, to elucidate the outlook, and still more to the result of the German elections, which take place on the 21st inst. It is never to be forgotten in any rational judgment and forecast of events that so long as these elections are pending the prevalence of alarms and rumours of wars is distinctly to the advantage of Prince Bismarck and his domestic policy. It is clearly not his interest at present to quiet the apprehensions of Germany or even to restrain the too aggressive patriotism of newspapers supposed to be inspired by him. Until the elections are decided, therefore, we cannot accurately judge of the real importance and strength of the alarms excited in Germany. Prince Bismarck could probably compose them in a moment by a word spoken in season. But the word will certainly not be spoken while the electoral contest is doubtful. It may, of course, never be spoken at all. On the other hand, the French people are excitable and high-spirited, and naturally do not relish being made to play a part, little congenial to their temper, in Prince Bismarck's electoral contest. If it is General Boulanger that Germany really fears, the action of Germany has gone far to strengthen his position and influence and render them unassailable. There is, however, apparently nothing for it at present but for all Europe to look on, in painful and almost breathless suspense, while Germany decides its fate, and perhaps the fate of Europe, at the ballot-box.

THE PANIC ON THE LONDON STOCK EXCHANGE.

The *Standard* says that the panic is a foreign Bourse panic, not an English one. Certain individuals here may hold foreign stocks and be either hurt or alarmed by the fall, but there is no panic in the downright English sense of the term on the London market at all. Nor does the *Standard* believe that there are at present in existence the elements which would go to produce a real panic here. It believes that in Foreign Government stocks, at any rate, the Stock Exchange has, on the whole, made money this week. Assuredly the losses have not been so general or so great as to bring the London market any way near the helpless state of prostration which has overtaken the Paris Bourse. Had a paralysis of that sort been at hand, we should not have witnessed yesterday the spectacle of excited crowds of people struggling and swarming in Angel-court in quest of Allsopp's prospectuses.

The *Daily Telegraph* can easily understand the creation of a state of things in which the advent of a financial crisis may easily be mistaken for the imminence of political catastrophe. It is earnestly to be hoped that we may be witnessing a mistake of this kind in the present instance; and, if so, a day or two will no doubt suffice to remove the pressure of immediate apprehension. A denial or explanation of some of the more alarming reports would do much to restore confidence, and the very violence of yesterday's panic will in that case have tended to produce a healthier condition of the markets, and thus render them less liable to demoralization if fresh rumours of a sinister character should hereafter crop up. In any event, no doubt, the financial mind must be expected to remain for some time to come in a highly sensitive state; but between this and the utterly unnerved condition which prevailed yesterday there is the widest possible difference.

ENGLAND AND THE SITUATION IN EUROPE.

The *Morning Post* says that England's reply to the question, Can the Central Powers rely on Great Britain to enforce, if necessary, the provisions of the Berlin Treaty and ensure universal peace? must be categorical and explicit. That it must be affirmative no one could deny. It is not to be believed for a single moment that any serious proposal could be made suggestive of a policy implying England's renunciation of her position as a great European Power. Our imperial interests are too closely connected with our position in Europe to think of maintaining a passive and indifferent attitude in the face of the present situation. If it would be criminal to take upon ourselves the responsibility of a serious initiative with regard to the present political situation of Europe it would be both criminal and suicidal to proclaim a policy of complete non-intervention. This is apparently what is most dreaded at Berlin, where the opinion evidently prevails that our internal and parliamentary complications will prevent England from fulfilling her international obligations to secure the respect of treaties and preserve the peace. The situation, the *Morning Post* goes on to say, is too critical to think of postponing important resolutions to the morrow. A Ministry, whether Conservative or Liberal, which should pursue at so critical a juncture a policy leading to the immediate isolation of England and her future humiliation would be unworthy of the country.

THE NEUTRALITY OF BELGIUM.

The *Standard* trusts that in the case of war between France and Germany both belligerents would respect the neutrality of Belgium and would refrain from even the momentary use of a right of way through its territory. But if France or Germany were to say to England, "All the military approaches to France and Germany have been closed, and only neutral approaches lie open to us. This state of things is not only detrimental, but fatal, to our military success, and it has arisen since the treaty guaranteed the sacredness of the only roads of which we can now avail ourselves. We will, as a fact, respect the independence of Belgium, and we will give you the most solemn and binding guarantees that, at the end of the conflict, Belgium shall be as free and as independent as before." If Germany—(and, of course, our hypothesis applies also to France)—were to use this language, one cannot doubt what would be the wise and proper course for England to pursue, and what would be the answer of the English Government. England does not wish to shirk its true responsibilities. But it would be madness for us to incur or assume responsibilities unnecessarily, when to do so would manifestly involve our participation in a tremendous war.

THE SCHOOL BOARD BUDGET.

The *Daily News* cannot discuss the plans of the London School Board or of the reactionary majority which Sir Richard Temple represents till they are more fully disclosed; but it is quite clear that the artisans and small shopkeepers of London who have elected a Board which makes economy its chief concern are very likely to get, instead of a reduction of the cost of the schools, a large increase in the expense of educating their children. "They will save a few shillings in the rate by paying a good many shillings more for schooling."

FOOD ADULTERATION.—Mr. Cassall lecturing at the Health Exhibition said: "Hemorrhagic Cereas are well-named, as they contain the smallest quantity of Cocoa." CADBURY'S COCOA is guaranteed pure, and we recommend the public to buy no other.—(ADVT.)

THE REVIEWS.

The *Contemporary* assigns its place of honour to a somewhat watery discourse on Ireland by Lord Edmond Fitzmaurice, who is all for "federalism," and has discovered that "union within a political system may be a very equivocal expression," while "the true union is a harmony" of fair-sounding platitudes. Mr. Rider Haggard has an article on a subject which we shall have something to say about later on: it is "About Fiction." Sir M. E. Grant Duff demolishes the remainder of Mr. Samuel Smith's Indian fallacies, and briefly states his own view of the best method of government for Asiatic dependencies; which might be summed up in Mr. Elphinstone's favourite adage, *Mitte sapientem et nihil dicas*, or, Choose the best men and trust them. The idea of "An Old Couple" is good, the execution feeble. Mr. Field should have made a present of his thought to the inventor of "Xit and Zoe," who would have known how to work it out. In "The Navy and Its Rulers," Sir Spencer Robinson examines the relative strength of England and France at sea; and, like every expert, decides that "the approximate equality in armed force between the two nations is in reality an enormous advantage to the Power that has the least to defend." Even the twenty additional fast cruisers demanded by Lord Charles Beresford "would hardly redress the balance." With regard to administrative reforms, Sir Spencer is anxious to give greater weight to the professional opinions of the First Sea Lord and the Controller of the Navy—say by the publication of annual reports to be drawn up by those functionaries, and submitted to Parliament together with the Estimates.

Beside the contributions of Sir Charles Dilke and Professor Vambéry, the *Fortnightly* has a useful paper on "Small Farms," by Lord Wantage, who points out the advantages of England as a settling-ground. A Scotch colonist has been achieving wonders in Berkshire, and others will surely follow; though there seems no reason why our own people should not anticipate the immigrants. The working men of to-day have, in fact, a great opportunity; for "the fall in the value of land, while it has brought ruin to the landlords and to the tenant-farmers, has placed it within reach of their own class." Those who envy the local autonomy of the "Mir" should read what "Stepniak" has to tell of the arbitrary and cruel system of police-supervision by which the liberties of the Russian peasantry are effectually hedged in. Professor Darwin gives a rough and readable sketch of the present state of knowledge in regard to earthquakes; also a semi-official contradiction of the unauthorized announcement that "the earth is about to enter on a new period of plutonic activity," which may help to reassure "alarmists." Dr. Robson Roose on "Infection and Disinfection" should be diligently studied of every householder. For instance, it cannot be too widely known that a deodorant is not necessarily a disinfectant; or, again, that "ventilation—that is, the continual admission of fresh air—is the only safe method of purifying the atmosphere of rooms containing sources of infection." An eloquent and forcible rejoinder to Professor Huxley seems to leave Mr. Lilly, so far, master of his position.

The *Nineteenth Century* has some "Notes on New York," by Mr. G. W. Smalley; who, after a ten years' absence, finds "the greatest single change" in New Yorkers and Americans generally to be the change in their attitude towards foreign opinion—English included. The old sensitiveness, he maintains, has completely died out; the nation having grown to such a pitch of wealth and strength as to feel itself above being benefited by the goodwill or injured by the malevolence of any other people. The "Realism" against which Professor Huxley protests is opposed to Nominalism; and substantially his paper amounts to a caution on the use of terms—e.g., "laws" in "laws of nature." Mr. Sclater-Booth has no difficulty in showing that many persons talk of "Local Government" with the dimmest possible notion either of the actual or possible organization of rural districts for political purposes. That there exists no need for instantaneous legislation, and small desire for it, is also made tolerably clear. "The Scientific Bases of Anarchy" sounds like a pantomime title; but little else of amusement can be extracted from Prince Kropotkin's prosings. Concluding his "reply" to Mr. Dicey's arguments, Mr. John Morley remarks that "if the peasantry were made to realize that at last the land settlement, wisely and equitably made, was what it must inexorably remain, and what no politicians could help them to alter, they would be as conservative as the peasantry under a similar condition in every other spot on the surface of the globe." Precisely; and without the aid of "Home Rule" or any other nostrum.

One of the most suggestive articles in the *National Review* is Colonel Malleson's, on the vulnerable points of Russia. With Turkey as our ally—an indispensable if uncertain condition—he believes that a mortal blow could be struck her in the region of the Caucasus. As to "side-blows," ironclads and torpedo-boats might well effect something more against the Russian fleet in Cronstadt Harbour, and against Cronstadt itself, than was possible to Sir Charles Napier and his wooden liners. Mr. Hubbard's plea for the Establishment is not a prudent performance: for good or for ill, the discussion has long since descended from the heights of theology. Mr. John Dennis seeks to remind us of Southey, and he does well; but the merit of Thalaba—genuine as it is—will not be enhanced by contemptuous depreciation of "Lalla Rookh." The present generation, however, seems incapable of justice to Moore, who wrote other things besides "Lalla Rookh." Mr. Keble writes an article (in his best style) which seems to come to this: The Conservatives may continue to govern, under that name, with perfect security, if they do so on Moderate-Liberal principles. The Professor of Poetry at Oxford has a charming study of William Barnes, with large quotations. "On our long roll," says Mr. Palgrave, "I find no poet who has more persistently and single-mindedly aimed at the true end of poetry, high and durable pleasure; who has striven more earnestly in the interest of healthy happiness. Touching the "Eclipse of *Esprit* in France," Mr. Arthur Tilley offers a cento of judiciously selected opinions, chiefly from the recent volumes of M. Paul Bourget. Mr. Austin's sonnet to the memory of Lord Iddesleigh is not likely to be overlooked; nor the faultless taste of Lord Cranbrook's tribute to the qualities of his friend and colleague.

TRADE AND FINANCE.

We venture to think that the action of the directors of the Bank of England in lowering their rate of discount this week from 5 per cent., at which it has stood since the 16th of December—that is, for seven weeks—to 4 per cent., was an unwise measure. It is urged, of course, that the reserve is now almost 13¼ millions sterling, and that the proportion to liabilities is 47¼ per cent.—in other words, that the Bank holds nearly 10s. of every sovereign for which it is liable; that it is entirely out of the market, having done no business for weeks past; that therefore the maintenance of the 5 per cent. rate is ineffectual, and that even if the rate became effectual it would not become the Government's bank to use the advantage which Government business gives it against the outside market. In ordinary times this kind of argument might pass; but these are not ordinary times, and the argument is entirely beside the mark. The fact is that for weeks past the Stock Exchanges of Europe have been in a kind of incipient panic which at any moment may become a real panic. Everybody is apprehensive of a great European war, and if it breaks out nobody knows what the consequences will be either upon the Bourses or upon the money market. The Bank of England holds even now less than 21½ millions in gold; and in case of a great war the drain upon it might reduce this stock so much as seriously to derange the whole trade of the country. Gold, as we see, is still going to Australia, and likely also to be taken for Germany, there being already a demand for that quarter in the open market. There is little chance of receiving much from the Continent; and as for the probability of gold coming from New York, it is to be recollected that it depends entirely upon the state of the stock markets. The New York sterling exchange has risen because New York has bought an enormous amount of American Railroad securities from Europe, and it is possible that gold from New York may be received. But it is quite possible, on the other hand, that the amount may be very small, and a thousand accidents may change the situation from day to day. The broad main fact, however, remains, that no great addition to the stock of gold can be expected, and that in case of war a very great reduction in that stock is at least possible. It appears to us, therefore, that the directors of the Bank of England would have acted much more wisely if they had maintained the rate at 5 per cent., and had taken measures to obtain control over the outside market. The joint-stock and private banks have, in consequence of the action of the Bank of England, reduced the rates they allow on deposits 1 per cent. to 2½ per cent., showing that they have as little intention now to support the Bank of England as they have had for months past. The discount houses have reduced the rates they allow on deposits to 2½ per cent. for money at call, and 2¼ per cent. for money at notice.

The Stock Markets yesterday were even more depressed than they have been at any time of the two or three weeks of scare through which we have passed. Various alarmist rumours were in circulation, one of them being to the effect that the German Government was about to issue a loan for 15 millions sterling. The effect of the rumours was increased by the prohibition of the export of horses from Russia. From the very opening, prices continued to fall almost without intermission, and the closing prices were almost the worst of the day, while the tone at the close was decidedly pessimist. At the same time we believe that the selling from the Continent was not so large yesterday as on some previous days; at least the selling of American Railroad securities was decidedly less. Compared with some days lately it was quite trifling. On the other hand, Russian bonds were being pressed for sale, and this created more alarm than perhaps anything else. Consols, which had been comparatively steady, fell ¼, and New and Reduced 9-16. In the market for Foreign Government bonds, Egyptians fell from 1½ to 2¾; French from 2 to 2¼; Russian from 2½ to 3; Hungarian 3½; Italian 2½; Spanish 1½; and Turkish from ½ to 2. It will be seen that the fall was general, and was even in excess of anything that has been seen recently; and the fall in Foreign Government bonds of course brought with it a heavy fall in all other departments of the Stock Exchange.

Yesterday the directors of the Great Western Railway Company announced a dividend for the past half-year at the rate of 6½ per cent. Twelve months ago the same rate of dividend was paid. This time £42,500 is carried forward, against £40,000 last year. The announcement created some disappointment, and there was a fall of as much as 2¼ in the stock. But the real cause of the fall, as in all other departments, was, of course, the political apprehensions, and especially the heavy selling from the Continent. In Paris the banks are coming to the assistance of the market. The outside Stock Exchange there—or *Coulisse*, as it is called—has practically suspended business, and the great banks are freely taking in stock so as to reassure the public. In the other great European centres, we believe likewise, the capitalists are coming to the assistance of the market. But there appears no room for doubt that investors in Germany are alarmed at the prospects of war. They had bought immense masses of Russian and other Foreign Government Bonds, and a beginning of selling on their part alarmed all the markets. Great Northern A fell as much as 5½, South-Eastern Deferred 3¾, Great Eastern 2¼, Brighton A 2½, Chatham Preference 2¼, North-Western 1¾, Sheffield A 1¼, Midland 1½, North British 1¼, North-Eastern 1¼, and Metropolitan 1. It will be seen that the fall was very general and very heavy. To some extent it is probably due to the fact that the recent heavy depreciation in Stock Exchange securities of all kinds has involved serious losses to speculative buyers. To provide for differences and to make up margins, the holders of securities which are readily saleable have, no doubt, been selling. But probably a more efficient cause is the unwillingness of jobbers to buy. They are afraid of "being caught" with stock, and to protect themselves they are putting down prices even where the sales were not very large. In American Railroad securities, the New York, Pennsylvania, and Ohio First Mortgage Bonds fell 2½, Central Pacific 2¾, Louisville 2½, Denver 1½, Union Pacific 1¾, Milwaukee 1½, and Erie Ordinary shares and Second Mortgage Bonds and Ohio and Mississippi shares 1 each. The selling of American Railroad securi-

ties on Continental account, which has been enormous for some time past, was slight yesterday. The fall, therefore, is due not so much to the continuance of selling as to the fact that jobbers have become alarmed and are unwilling to buy. It will be noticed that the fall is heaviest in those securities for which the principal market is in London. Where there is a free market for securities in New York the fall has been much slighter than in those securities that are chiefly dealt in here.

The temporary office of Samuel Allsopp and Sons (Limited) presented an extraordinary spectacle yesterday morning. About twenty policemen were on duty to keep order while persons anxious for prospectuses were struggling and fighting to get through the door. Angel-court was crowded to excess, and tenants of offices there had the greatest difficulty to make their way in and out. At one time during the day the Ordinary shares were dealt in at a premium of over 4; but at the close the premium was $3\frac{1}{4}$ to $3\frac{1}{2}$.

Yesterday's Bank of France return shows an increase of £29,920 in the gold, which is still under 48½ millions sterling; and an increase of £161,080 in the silver, which is now approaching 45½ millions sterling. The coin and bullion thus increased £191,000, and are somewhat under 94½ millions sterling. The discounts increased £941,280, and the advances £170,160, making an increase of £1,111,450 in the "other securities." Notes went out amounting to £1,401,560; and the public deposits decreased £1,642,720, while the private increased £940,680.

Messrs. A. P. Turner and Co. have received the following prices per cable, asked for the named shares and bonds in New York and Boston, on Thursday, February 3, at noon:—Lehigh Valley Railroad shares, 56½; Missouri Pacific Railroad shares, 106; Baltimore and Ohio shares, 171; Pullman Car shares, 145; Cleveland, Columbia, Cincinnati, and Indianapolis Common shares, 60½; Texas and Pacific Consolidated of 1905, 99; Texas and Pacific Income Land Grant of 1915, 60½; St. Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 39; Richmond and Danville Debenture Sixes of 1927, 109; Houston and Texas Central General Mortgage Sixes of 1921, 67; East Tennessee, Virginia, and Georgia First Consolidated Fives of 1936, 99; Denver, Rio Grande, and Western First Sixes of 1911, 77; New York and New England Common shares 58½; Texas and Pacific shares, 22; East Tennessee, Virginia, and Georgia New First Preference shares, 75; St. Louis, Arkansas, and Texas shares, 23½.

BIRTHS, MARRIAGES, AND DEATHS.

BIRTHS.

SONS.
AERCRONBY, Mrs. Douglas C., at Cambridge-terrace, Hyde Park, Feb. 2.
ALLAN, Mrs. Alexander, at Adolphus-road, Finsbury Park, Feb. 1.
BRODIE, wife of Captain Edgar W., 60th Rifles, Adjutant Queen's Westminster Volunteers, at Berkeley-gardens, Kensington, Jan. 30.
CROSSFIELD, wife of Mr. A. Kyffin, L.R.C.P. and L.R.C.S., at Broadstone House, Dartmouth, Feb. 1.
FAIRCLOUGH, Mrs. Morrison, at Glazbury-road, W., Feb. 1.
NORDHOFF, Mrs. Walter, at Lupus-street, St. George's-square, Feb. 1.
SHAW, Mrs. Richard W., at Smallwood House, Fulham Park-gardens, Jan. 31.
VAUX, wife of Rev. G. B., at Christ Church Vicarage, Wolverhampton, Feb. 2.
WATTS, Mrs. J. J., at Walton-on-Thames, Feb. 2.

DAUGHTERS.
HORNEY, wife of Rev. Phlopp J., at the Vicarage, St. Michael's-on-Wyre, Feb. 1.
HUTTON, Mrs. Arthur W., at Wandstead, Feb. 2.
JACOMB, Mrs. Reginald B., Jan. 28.
NEWMAN, wife of Rev. C. Spencer, of Halsall, Ormskirk, at Queen's-gardens, W., Jan. 28.
STEPHENSON, wife of Mr. J. Gordon L., C.E., at Kelfield, Maxilla-gardens, Notting-hill, W., Feb. 2.
SWEET, Mrs. Edward W., at Guildford House, Chertsey, Jan. 29.
WAITE, Mrs. Charles D., at Gildredge-road, Eastbourne, Jan. 31.
WILKINSON, wife of Mr. A. J. Anstruther, Barrister-at-Law, at Old Elvet, Durham, Jan. 30.
WILLIAMS, Mrs. John, at Ickburgh-road, Upper Clapton, Feb. 2.
WITTY, Mrs. Richard, at Laurieston Lodge, Hampstead, Jan. 31.

MARRIAGES.

BUSH—COLES.—At St. Leonard's, Streatham, Rev. T. Cromwell Bush, M.A., Hertford College, Oxford, Assistant Curate of Fairford, to Gertrude J., daughter of the late Mr. George Coles, of Elmfield, Streatham, Feb. 2.
CORBET—BROWNE.—At Christ Church, Lancaster-gate, Rev. Athelstan Corbet, Rector of Adderley, Salop, to Octavia G., daughter of the late Mr. Octavius Browne, of Courtlands, Devon, Feb. 1.
CORBET—BROWNE.—At Christ Church, Lancaster-gate, Rev. Athelstan Corbet, Rector of Adderley, Salop, to Octavia G., daughter of the late Mr. Octavius Browne, of Courtlands, Devon, Feb. 1.
GILSTON—CLAY.—At Rathfarnham Church, county Dublin, Major Gelston to Nannie, daughter of Mr. W. Keatinge Clay, of Rutland-square, and Meadow Bank, Terenure, county Dublin, Feb. 1.
HALFORD—HOSE.—At the Parish Church, Ealing, Edward Halford, M.D., of Hammersmith, to Latitia T., daughter of the late Rev. Frederick Hose, M.A., Rector of Dunstable, Beds, Feb. 2.

HAZLETT—LYS.—At St. George's Cathedral, Madras, Surgeon-Major H. J. Hazlett to Catherine M., daughter of Mr. E. W. Lys, of Manitoba, Dec. 23.
ST. AUBYN—SYDNEY.—At St. Mary Magdalene's, Mortlake, Mr. Geoffrey P. St. Aubyn, of the Middle Temple, Barrister-at-Law, son of Mr. Geoffrey St. A. St. Aubyn, of Red Lodge, East Sheen, to Edith J., daughter of Mr. Edgar Sydney, of The Circus, Greenwich, Feb. 2.
SCOTT—STEWART.—At St. Luke's, Chelsea, Mr. Thomas Scott, of Ditton Court, Maidstone, to Mary W., daughter of the late Mr. James Stewart, of Muckcroft, Lanarkshire, Jan. 31.
SEAMAN—DEWDNEY.—At All Saints, Margaret-street, Rev. John B. Seaman, M.A., to Emma, daughter of the late Rev. George Dewdney, Rector of Gussage St. Michael, Dorset, Feb. 3.
SELBY—GREIG.—At All Saints, Margaret-street, Mr. Francis G. Selby, of Deccan College, Poona, to Kate S., daughter of the late Mr. J. G. Greig, LL.D., Feb. 1.

DEATHS.

BARROW, Mr. Francis, of Calcutta, at Colombo, aged 59, Jan. 29.
BORRER, Sarah E., widow of Mr. Nathaniel, of Parkyn Manor, Hurstpierpoint, at Foxcote, Bournemouth, aged 83, Jan. 30.
BOWDEN, Mr. Ambrose, of Milford-villas, Ealing, aged 78, Jan. 31.
CHAPMAN, Louisa, widow of Rev. Louis, of Birmingham, at Midway Park, N., aged 76, Feb. 2.
CLOUGH, Mr. Charles B., Deputy-Lieutenant and J.P. for the county of Flint, of Llwyn Offa, Mold, and Boughton House, Chester, Feb. 1.
CLOUSTON, Henrietta, widow of Mr. Robert, of Ballymagarvey, county Meath, Ireland, at Ballymagarvey, Jan. 28.
DAYMAN, Walter W., son of Rev. E. A., at The Rectory, Shillingstone, Dorset, aged 40, Feb. 1.
DUNSFORD, General H. F., C.B., Bengal Staff Corps, at St. Heliers, Jersey, aged 69, Jan. 31.
FORSTER, Rev. William R., son of the late Mr. Richard, of Bathwick-hill, Bath, at Creemore, Ontario, aged 58, Jan. 14.
GRIFFITH, Dorothy H., daughter of Rev. E. H., Curate of Northfleet, at Springhead-road, Northfleet, Feb. 1.
GYLES, Maria, wife of Rev. George, at St. Mark's-road, Notting-hill, aged 62, Jan. 31.

JAMES, Henry G., late of the War Office, son of the late Mr. John James, 8th Regiment, at Bedford, aged 51, Jan. 29.
JENKINS, Annette L. R., wife of Major-General C. V., at Cruckton Hall, Shropshire, Feb. 1.
LABLACHE, Mr. Frederick, at Albany-street, N.W., aged 70, Jan. 30.
LOHNSTEIN, Walter, infant son of Mr. Alfred, at Fellows-road, St. John's-wood, Feb. 1.
MYRTLE, Andrew S., jun., M.D., at Oxford-road, Manchester, aged 24, Feb. 2.
SHIRREFF, Mr. Octavius Langford, of the Stock Exchange, at St. Margaret's-mansions, Victoria-street, Westminster, aged 46, Feb. 2.
SMITH, Thomas, M.D., M.R.C.P.L., at Portland House, Cheltenham, aged 74, Jan. 27.
VIALI, Charlotte M., widow of Mr. Thomas, of Calcutta, at Arlington Villa, Chiswick, aged 73, Jan. 27.
WRIGHT, Harriet, daughter of the late Rev. Peter, Rector of Mark's Tey, Essex, and Vicar of Over Peover, Cheshire, at Exmouth-place, Cheltenham, Feb. 2.
YOUNG, Elizabeth, widow of Captain P. A., Bengal Army, at Colchester-road, S.W., aged 66, Feb. 2.
YOUNG, Elspeth, daughter of Mr. John H., of Harrow View, Ealing, aged 6, Jan. 30.

ADVERTISEMENTS.

VALUABLE DISCOVERY for the HAIR.—If your hair is turning grey or white, or falling off, use "The Mexican Hair Renewer," for it will positively restore in every case Grey or White Hair to its original colour, without leaving the disagreeable smell of most "Restorers." It makes the hair charmingly beautiful, as well as promoting the growth of the hair on bald spots where the glands are not decayed. "The Mexican Hair Renewer" is sold by Chemists and Perfumers everywhere, at 2s. 6d. per bottle.

CLARKE'S World-famed BLOOD MIXTURE is warranted to cleanse the blood from all impurities, from whatever cause arising. For scrofula, scurvy, skin and blood diseases, and sores of all kinds its effects are marvellous. Thousands of testimonials. In bottles, 2s. 6d., and in cases containing six times the quantity, 11s. each, of Chemists everywhere.

COAL—GEO. J. COCKERELL and CO. S Best Coals, 25s. per ton, cash.—13, Cornhill, E.C.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, February 8th, 1887.

THE NORFOLK AND SUFFOLK BREWERY COMPANY (LIMITED). (Hereafter intended to be called "The Colchester Brewing Company, Limited.")

Incorporated under the Companies Acts, 1825 to 1883. SHARE CAPITAL £200,000.

Divided into 40,000 Shares of £5 each. Issue of the remaining £100,000 divided as follows: £25,000 in 5,000 7 per cent. Preference shares, with participation in dividend after providing 10 per cent. upon the Ordinary shares. £75,000, in 15,000 Ordinary Shares, payable as follows:—

On Application £1 0 0
On Allotment 2 0 0
On March 1st, 1887 2 0 0

Making a total issue of 75,000 7 per cent. Preference shares, and 15,000 Ordinary shares.

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S. Harwood Harwood, Esq., J.P., Gissing Hall, Diss, Norfolk, Vice-Chairman.
Lieut.-Col. G. Stapole Coxon, 10, Porchester-street, Hyde Park, London, W.
J. Algenon Ind, Esq., White Hall, Colchester.
Thomas Moy, Esq., J.P., Stanway Hall, Colchester.
Alfred J. Newton, Esq. (Messrs. Newton Bros. and Co., 8, Leadenhall-street, London, E.C.), and Burton-on-Trent.
Arthur O. Stopes, Esq., Managing Director, East Hill, Colchester.

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Messrs. Wittey and Denton, Colchester.
J. M. Pollard, Esq., Ipswich.
Messrs. Morley and Shirreff, Gresham House, London, E.C.

BROKERS.

Messrs. Brunton, Bourke and Co., 18, Finch-lane, Cornhill, E.C.

AUDITORS AND VALUERS.

C. E. Mason, Esq., F.C.A., Chartered Accountant, of the firm of Messrs. Mason and Son, 61, King William-street, London, E.C.
Messrs. Mortimer Jones and Henry, 12, Nicholas-lane, E.C.

SECRETARY.—William C. Newton, Esq.

ASSISTANT-SECRETARY.—Mr. Gersham Taylor. OFFICES.—Registered Offices: Eagle Brewery, Colchester. London Office: 24A, Southwark-street, London, S.E.

ABRIDGED PROSPECTUS.

The above further issue of shares has been made to purchase the old-established and well-known business carried on by Messrs. C. Stopes and Sons, Eagle Brewery, Colchester, with which was amalgamated in 1883 the business of Messrs. N. F. Cobbold and Co., both having been in lucrative operation for 58 years. With these has also lately been incorporated the business successfully carried on for a still longer period by Messrs. Osborne, Wine and Spirit, Beer and Porter Merchants, Colchester.

The property thus acquired by the Company consists of a substantially built steam brewery, suitable malshouses, stores, mineral water factory, and 130 licensed inns and houses, all of which (with the exception of 12) are freehold and copyhold. The Eagle Brewery, Colchester, was re-erected seven years ago, and is fitted with all necessary appliances and plant for the existing trade.

The malshouses (when one now undergoing alterations is completed) will be capable of making all the malt used. They all work upon the improved Stopes' system. Each house has a supply of pure hard water, free of cost, and well adapted to malting purposes.

The very extensive stores, mineral water factory, cottages, &c., are sufficiently commodious for a largely increased trade without further outlay.

The licensed houses and inns are situated in Colchester and the surrounding district. They are mostly substantial full licensed houses, and the chief in their respective districts or villages.

The consideration to be paid by the Company for the whole of the above valuable businesses and properties is fixed at £100,000 (subject to mortgages for fixed periods of £100,000), in cash or fully-paid shares. It is intended to retain the largest amount of share capital allowed by the rules of the Stock Exchange.

The book debts, general and consumable stock will be taken over by the Company at the valuation determined by Messrs. Mason and Sons.

Arrangements have been made with Messrs. Barclay, Perkins, and Co. for continuing the agency of their London stout and porter, which Messrs. Osborne have carried on for upwards of half a century. Messrs. Barclay, Perkins, and Co. have granted the Company a largely extended area.

The property as a whole now consists of the three breweries at Colchester, Ipswich, and Eye, ample malshouses, and upwards of 250 licensed houses. The Falcon Brewery at Ipswich will in future be used as stores, &c. The breweries that will continue in use are newly erected, and work upon the tower or gravitation principle.

Messrs. Mason and Sons, brewery valuers and accountants, London, after an examination of the books, estimate the net profits of the Eagle Brewery, Colchester, at £10,500; and Messrs. Mortimer Jones and Henry, those of the Norfolk and Suffolk Brewery at £12,000, making a total net profit of £31,500 per annum.

The interest on the Mortgages for £200,000, and dividend on the £75,000 Preference Shares, will amount to £14,250. After allowing an ample sum for management and directorate charges, Reserve Fund, &c., there is every reason to believe that a satisfactory dividend can be steadily maintained upon the ordinary shares of the Company.

The Company takes over the business from January 1st, 1887, and shareholders will receive the benefit of the accrued profits from that date.

It is arranged to retain Mr. A. O. Stopes as the managing director of the whole concern. His remuneration will largely depend upon the profits earned; and he agrees to hold his appointment for a period of not less than five years.

Three contracts embodying the above arrangements have been entered into between Arthur Othniel Stopes, of the one part, and the Company of the other part, one dated the 18th day of January, 1887, and two dated February 1st, 1887.

There are also the following contracts (1) dated the 30th of October, 1883, between Surtees Harwood Harwood, Esq., and H. Moon; (2) dated the 2nd November, 1886, between the said Surtees Har-

wood Harwood, Esq., of the one part and William Turner, on behalf of the Company, of the other part; (3) a supplementary contract between the Company and S. H. Harwood, Esq., dated November 26th, 1886; and (4) dated 18th September, 1886, between Arthur Thomas Osborne of the one part, and Arthur O. Stopes of the other part.

There are no other contracts or agreements affecting the Company, except the business contracts entered into by the firm. Applicants for shares must be deemed to have notice of such contracts and agreements, and to waive the specification in this Prospectus of the dates thereof and name of parties thereto.

The subscription-lists will close on or before Tuesday, 8th February.

Copies of the Memorandum, Articles of Association, and original Prospectus of the Company, and of the above-mentioned contracts and Valuers' Reports, can be inspected at the London Office of the Company.

Prospectuses and Forms of Application can be obtained at the Offices of the Company, and from the Bankers, Brokers, and Solicitors in London, Colchester, and Ipswich.

NATIONAL PROVINCIAL BANK OF ENGLAND (LIMITED).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank, at its Head Office, Bishopsgate-street, at St. James's, Marylebone, Islington, Lincoln's-inn, South Kensington, Mayfair, and St. Martin's-le-Grand Branches, is this day REDUCED TO TWO AND A HALF PER CENT. for moneys placed on Deposit at seven days' notice and upwards.

T. G. ROBINSON } Joint General
F. CHURCHWARD } Managers.
112, Bishopsgate-street, London,
Feb. 3, 1887.

THE CITY BANK (LIMITED).

NOTICE IS HEREBY GIVEN that the present RATE of INTEREST on Deposits with this Bank subject to seven days' notice is TWO AND A HALF PER CENT. per annum.

ALFRED GEORGE KENNEDY, Manager.
Threadneedle-street, Feb. 3, 1887.

THE CONSOLIDATED BANK (LIMITED).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on Deposits with this Bank subject to seven days' notice will be TWO AND A HALF PER CENT. per annum from this date until further notice by advertisement.

JAMES TULLOCH, Manager.
52, Threadneedle-street, London,
Feb. 3, 1887.

THE LONDON JOINT STOCK BANK (LIMITED).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day REDUCED TO TWO AND A HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.
5, Princes-street, Mansion House,
Feb. 3, 1887.

LONDON AND WESTMINSTER BANK LIMITED.

NOTICE IS HEREBY GIVEN that the INTEREST allowed to Depositors in this Bank is this day REDUCED to the following rates, viz.:—On sums of £500 and upwards, at seven days' notice, TWO AND A HALF PER CENT.; on sums of £500 and upwards, at call, TWO PER CENT.; and on sums under £500, TWO PER CENT., until further notice.

The Bank reserves to itself at all times the right to decline deposits.

W. ASTLE, Manager.
Feb. 3, 1887.

LOYDS BARNETTS and BOSANQUETS BANK (LIMITED).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed by this Bank upon Deposits at its London offices is TWO AND A HALF PER CENT. for money at seven days' notice.

HOWARD LLOYD, General Manager.
City Office, 62, Lombard-street,
Feb. 3, 1887.

UNION BANK OF LONDON (LIMITED).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST on all Deposits with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement) will be TWO AND A HALF PER CENT. from this date until further notice, which will be given by advertisement only.

G. A. TUCKER, Town Manager.
Feb. 3, 1887.

THE ROYAL BANK OF SCOTLAND.

London Office—123, Bishopsgate-street, E.C. NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits at this Office will be TWO AND A HALF PER CENT. per annum from this date until further notice.

J. T. HORLEY, Manager.
Feb. 3, 1887.

THE UNION BANK OF SCOTLAND (LIMITED).

NOTICE IS HEREBY GIVEN that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland (Limited) at this Office will be TWO AND A HALF PER CENT. per annum from this date until further notice.

J. A. FRADGLEY, Manager.
London Office, 62, Cornhill,
Feb. 3, 1887.

NATIONAL DISCOUNT COMPANY (LIMITED).

Subscribed Capital £4,233,325
Paid-up 846,665
Reserve Fund 460,000

NOTICE IS HEREBY GIVEN that the RATES of INTEREST allowed for Deposits are REDUCED as follows—viz., to TWO AND A HALF PER CENT. per annum at call.

TWO AND THREE QUARTERS PER CENT. at seven and fourteen days' notice.

WILLIAM HANCOCK, Manager.
CHARLES H. HUTCHINS, Sub-manager.
No. 35, Cornhill, E.C., Feb. 3, 1887.

A GOOD PLAN.—Stock Exchange operations are often rapidly made to yield highly lucrative results, by adopting the safe method explained in sixth edition of Guide Book, sent Gratis and Post-free. Address, G. EVANS & Co., Stock-brokers, Gresham House, London, E.C. Established 1882.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

Established in 1836, and Registered in 1880 under "The Companies Acts, 1862 to 1879."

Capital £8,000,000, in 100,000 Shares of £80 each.

REPORT adopted at the Annual General Meeting, the 3rd February, 1887.

WILLIAM HENRY STONE, Esq., in the Chair.

The Directors, in submitting to the Proprietors the balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to customers and all charges, making provision for bad and doubtful debts, and allowing £37,096 17s. 1d. for rebate on bills not due, the net profits amount to £215,870 18s. 8d. This sum, added to £17,728 1s. 2d., the balance brought forward from last account, produces a total of £233,598 19s. 10d.

The Directors recommend the payment of a Dividend of 10 per cent. for the half-year, which will absorb £2,000,000. This will leave a balance of £33,598 19s. 10d. to be carried forward to Profit and Loss New Account. The present Dividend, added to that paid to 30th June, makes 20 per cent. for the year 1886.

At a meeting of the Proprietors, held in August last, notice was given of the following resolution to be proposed at the present meeting:—"That a sum not exceeding £25,000 be presented to the members of the staff, by way of bonus, to commemorate the fiftieth year of the Bank's existence, and that it be left to the Directors to divide amongst the Staff in such manner as they may think best."

The Directors retiring by rotation are Edward Ford Duncanson, Esq., William Anastasius Jones, Esq., and William Gair Rathbone, Esq., who, being eligible, offer themselves for re-election.

The Dividend, £2 per share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 14th February.

BALANCE-SHEET

Of the London and County Banking Company, Limited, 31st December, 1886.

Dr.	£	s.	d.	£	s.	d.
To capital subscribed £8,000,000				8,000,000	0	0
Paid up				1,000,000	0	0
Reserve Fund						
Due by the Bank on current accounts, on deposit accounts, with interest accrued, circular notes, &c.				29,129,104	13	3
Liabilities on Acceptances, covered by Cash or Securities or Bankers' Guarantees				3,022,324	10	3
Rebate on Bills not due carried to next Account				37,056	17	1
Profit and Loss Balance brought from last Account	17,728	1	2			
Net Profit for the half-year, after making provision for bad and doubtful debts	215,870	18	8			
				233,598	19	10

Dividend 10 per Cent. for the half-year	£200,000	0	0
Balance carried forward	33,598	19	10
	233,598	19	10

CR.	£	s.	d.
By balance brought forward from last Account	17,728	1	2
Gross profit for the half-year, after making provision for bad and doubtful debts, and including rebate, £32,886 14s. 5d. brought from 30th June last	26,097	13	8
	£543,825	14	10

Examined and audited by us,
(Signed) J. J. CATER, } Audit Com-
E. H. LUSHINGTON, } mittee of
A. H. PHILLIPPS, } Directors.
W. McKEWAN, General Manager.
JAS. GRAY, Chief Accountant.

London and County Banking Company, Limited, 13th January, 1887.

We have examined the foregoing balance-sheet and profit and loss account, have verified the cash balance at the Bank of England, the stocks there registered, and the other investments of the Bank. We have also examined the several books and vouchers showing the cash balances, bills, and other amounts set forth, the whole of which are correctly stated; and we are of opinion this balance-sheet and profit and loss account are full and fair, properly drawn up, and exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) FINLAY KNIGHT, } Auditors.
WILLIAM NORMAN,
RICHARD H. SWAINE,

London and County Banking Company, Limited, 19th January, 1887.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a DIVIDEND on the Capital of the Company, at the rate of 10 per cent. for the Half-Year ending 31st December, 1886, will be PAYABLE to the Proprietors, either at the Head Office, 21, Lombard-street, or at any of the Company's Branches, on or after Monday, the 14th instant.

By order of the Board,
W. McKEWAN, General Manager.
21, Lombard-street, 4th February, 1887.**THE ENGLISH and SCOTTISH AMERICAN MORTGAGE and INVESTMENT CO., LIMITED.**

CAPITAL, £1,000,000.
Subscribed Capital, £145,000. Paid up and to be paid up within three months, £29,000. Subscribed Capital uncalled, £116,000.

TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Richard Pollock, K.C.S.I., Director Life Association of Scotland.
Albert Pell, Esq., Chairman of the Company.

DIRECTORS.
Albert Pell, Esq., late M.P. for South Leicestershire (Chairman).
Charles E. Barnett, Esq., Director Lloyds Bankers and Bosanquets Bank, Limited.
Walter P. Bouvier, Esq., Director Liverpool and London and Globe Insurance Company.
Richard B. Huth, Esq., Director Alexandria Water Company, Limited.
George Munro Kerr, Esq., J.P., Trustee of the Clyde Navigation.
Dillwyn Parrish, Esq., Director United Telephone Company, Limited.

This Company is prepared to receive money on debentures for periods of three five, seven or ten years, bearing interest at the rate of five per cent. per annum.
For particulars apply to the Secretary, 105, Leadenhall-street, London, E.C.

ACCIDENTS AT HOME AND ABROAD, Railway Accidents, Employer's Liability, insured against by the

RAILWAY PASSENGERS' ASSURANCE COMPANY, 64, CORNHILL, LONDON. Income, £246,000. Compensation paid for 118,000 Accidents, £2,350,000. Moderate premiums—favourable conditions. Prompt and liberal settlement of claims. Chairman, Harvie M. Farquhar, Esq. West-end Office: 8, Grand Hotel-buildings, W.C. Head Office: 64, Cornhill, London, E.C.
WILLIAM J. VIAN, Secretary.

ROYAL EXCHANGE ASSURANCE.

Incorporated 1720.
Fire, Life, Sea, and Annuities.
NEW PROSPECTUS on application, showing REVISED RATES, CONDITIONS as to WHOLE WORLD and INDISPURABLE POLICIES, &c.
Funds exceed £4,000,000.
Offices:
Royal Exchange, E.C., and 29, Pall-mall, S.W.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803. 1, Old Broad-street, E.C., and 22, Pall-mall, S.W. Subscribed Capital £1,000,000. Paid-up £300,000. Total invested funds, over £1,550,000.—E. COLENS SMITH, Gen. Manager.

NORTHERN ASSURANCE COMPANY. Established 1836. LONDON: 1, Moorgate-street, E.C. ABERDEEN: 1, Union-terrace.
INCOME AND FUNDS (1885).
Fire Premiums .. £577,000 | Life Premiums .. £191,000
Interest £132,000
Accumulated Funds .. £3,134,000

PHENIX FIRE OFFICE, LOMBARD-STREET and CHANCERY-CROSS, London. Established 1782.
Insurances against loss by fire and lightning effected in all parts of the world.
Loss claims arranged with promptitude and liberality. WILLIAM C. MACDONALD, Joint FRANCIS B. MACDONALD, Secretaries.

SUN FIRE AND LIFE OFFICES, Threadneedle-street, E.C.; Chancery-cross, S.W.; Oxford-street (corner of Vere-street), W.
FIRE.—Established 1710. Home and Foreign Insurances at moderate rates.
LIFE.—Established 1810. Low Premiums.—Large Cash Bonuses.—Investment Policies.—Liberal Conditions.—Immediate Settlements.

CR.	£	s.	d.	£	s.	d.
By cash at the Head Office and Branches, and with Bank of England	3,904,033	14	6			
Loans at call and at notice, covered by securities	3,779,163	10	0			
	7,683,197	4	6			

Investments, viz.:—
Consols, registered and in Certificates, New Three per Cents., Reduced Three per Cents., and New 2½ per Cents., £3,732,991 7s. 11d. Canada 4 per Cent. Bonds, Egyptian Three per Cent. Bonds, and Turkish 4 per Cent. Bonds guaranteed by the British Government

India Government Guaranteed Railway Debentures and Shares and India Government Debentures .. 430,025 0 0
Metropolitan and other Corporation Stocks, English Railway Debenture Stock, and Colonial Bonds .. 787,846 18 1
Other Securities .. 22,732 11 5

Discounted Bills Current .. 11,145,721 18 6
Advances to Customers at the Head Office and branches .. 7,399,876 7 0

Liabilities of Customers for Drafts accepted by the Bank (as per Contra) .. 3,022,324 10 3
Freehold Premises in Lombard-street and Nicholas-lane, Freehold and Leasehold Property at the Branches, with Fixtures and Fittings

PROFIT AND LOSS ACCOUNT.
Dr. £ s. d.
To interest paid to customers .. 84,768 17 3
Salaries and all other expenses at Head Office and branches, including income tax on profits and salaries .. 188,361 0 8
Rebate on bills not due, carried to new account .. 37,056 17 1

HOTELS.

COMFORTABLE WINTER QUARTERS.—THE HALL, BUSHEY, HERTS (16 miles from Euston). ROBT. J. BANNING, M.D., Resident Physician. Magnificent Mansion and Park. Tennis-courts, including Asphalte. Billiards. Special attention to invalids. HOUSE THOROUGHLY WARMED. Turkish, Swimming, &c. Baths. Residents Free. Electric Light. Excellent Cuisine. Good Stabling. Address, Manager. Telegraphic address, "Hydro, Watford." Private Wire.

THE GRAND HOTEL, EASTBOURNE. FACING SEA. TWO HUNDRED ROOMS. Library lighted with Electric Light. Hydraulic Lift. Tennis Lawn. Present Boarding Terms (including bed-room and attendance), 10s. 6d. per day each person, or reduced tariff for rooms and meals à la carte. Table d'Hôte (separate tables) from 6 P.M. to 8 P.M. Hotel warmed throughout with hot-air pipes. Hotel Private Omnibus meets all the principal trains. Full particulars of the Manager.

SCHWEITZER'S COCOATINA.

ANTI-DYSPEPTIC COCOA OR CHOCOLATE POWDER.

GUARANTEED PURE SOLUBLE COCOA, WITHOUT SUGAR OR ADMIXTURE.

Consisting solely of the finest Cocoa Beans with the excess of Fat extracted. Made instantaneously with boiling Water, keeps in all Climates and Palatable without Milk. THE FACULTY pronounce it "The Most Nutritious, Perfectly Digestible BEVERAGE For BREAKFAST, LUNCHEON, or SUPPER, and invaluable for invalids and young children."

COCOATINA A LA VANILLE

Is the most delicate, digestible, cheapest Vanilla Chocolate, and may be taken when richer Chocolate is prohibited.

Sold by Chemists and Grocers, in air-tight tins, at 1s. 6d., 3s., 5s. 6d., 10s. 6d., &c.

KINAHAN'S**LL****WHISKY.**

GOLD MEDAL PARIS EXHIBITION, 1878.

"THE CREAM OF OLD IRISH WHISKIES."
PURE, MILD, AND MELLOW.
DELICIOUS AND VERY WHOLESOME.

THE PRIZE MEDAL DUBLIN EXHIBITION, 1865.
20, GREAT TITCHFIELD STREET, LONDON, W.

"EGYPTIAN BEAUTIES."**"THE MOSLEM."****"AU SOLEIL."**

THE EGYPTIAN CIGARETTE AND FRENCH GOVERNMENT TOBACCOS COMPANY (Limited), of Yenidjeh, Cairo, and 86 and 88, LEADENHALL STREET, LONDON, having their own establishment at Yenidjeh, the centre of the DUBEC tobacco growing district, are able to secure the finest Tobacco growths; and, with the assistance of a large staff of skilled native workmen, are in a position to manufacture and import the finest brands of Egyptian Cigarettes.

"EGYPTIAN BEAUTIES."**"THE MOSLEM."****"AU SOLEIL."**

BEWARE of Worthless Imitations of the above unrivalled. Every Cigarette bears the Company's Trade Mark.

IN CONSEQUENCE OF IMITATIONS OF

LEA AND PERRINS' SAUCE,

Which are calculated to deceive the Public.

LEA and PERRINS beg to draw attention to the fact that each Bottle of the Original and Genuine WORCESTERSHIRE SAUCE Bears their Signature thus—

Lea & Perrins

* * Sold Wholesale by the Proprietors, Worcester; CROSSE and BLACKWELL, London; and Export Oilmen generally. Retail by Dealers in Sauces throughout the World.

PEPPER'S**QUININE & IRON**

Health, Strength, TONIC.

Energy.

It quickly arouses great Bodily, Nerve, Mental, and Digestive Strength, promotes Appetite, securing Health, Strength, and Energy.

Insist on having PEPPER'S TONIC.
Bottles, 2s. 6d. and 4s. 6d. Sold everywhere.

SulpholineFOR CLEARING THE SKIN. *Lotion.*

In a few days Spots, Blemishes, Blotches, entirely fade away. Beautifully fragrant. Perfectly harmless. It renders the skin clear, smooth, supple, and healthy. Bottles, 2s. 9d. Sold everywhere.

SPINK AND SON'S NEW ILLUSTRATED CATALOGUE

OF Wedding and Christening Presents, &c.

The best and most interesting price list extant, post-free.

SPINK and SON, Goldsmiths and Silversmiths, 2, GRACECHURCH-STREET, LONDON, E.C.
Established 1772.

Under the patronage of Her Most Gracious Majesty the Queen.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly
on 20th of July, 1861.)
Bankers to the New Zealand Government.
Capital, subscribed and paid up, £1,000,000.
Reserve Fund, £625,000.

DIRECTORS.
J. L. CAMPBELL, Esq., President.
S. Browning, Esq. Sir F. Whitaker,
G. B. Owen, Esq. K. C. M. G.
J. M. Clark, Esq. W. I. Taylor, Esq.
W. S. Wilson, Esq.
LONDON BOARD.
Right Hon. Sir James Ferguson, Bart., G. C. S. I.,
K. C. M. G., M. P. Right Hon. A. J. Mun-
della, M. P.
Sir Penrose G. Julian,
K. C. M. G., C. B. Thomas Russell, Esq.,
C. M. G.

Head Office, Auckland.
BRANCHES AND AGENCIES.
In Australia.—Adelaide, Melbourne, Newcastle, and
Sydney.

In Fiji.—Suva, Levuka.
In New Zealand.—Auckland, Blenheim, Christ-
church, Dunedin, Invercargill, Napier, Nelson,
New Plymouth, Wellington, and at 97 other towns
and places throughout the Colonies.

This Bank grants drafts on all its Branches and
Agencies, and transacts every description of banking
business connected with New Zealand, Australia,
and Fiji on the most favourable terms.
The London Office receives Fixed Deposits of £50
and upwards, rates and particulars of which can be
ascertained on application.

F. LARKWORTHY, Managing Director.
No. 1, Queen Victoria street,
Mansion House, E. C.

THE CITY OF MELBOURNE

BANK (LIMITED).
Capital, 400,000 Shares, of £5 each .. £2,000,000
Issued, 180,000 Shares:—

Paid-up (£2 10s) £450,000
Uncalled (£2 10s) £450,000
Reserve Fund £20,000
Unappropriated Profits £8,000

London Office, 117, Bishopsgate-street Within.
Bankers—Bank of England, Royal Bank of Scot-
land.

All banking business in connexion with the Austra-
lian colonies transacted.

Deposits received for one year at 4½ per cent.,
and for longer periods on terms to be ascertained
on application.

EDMUND ROUSE, Manager.

NEW ORIENTAL BANK CORPO-

RATION LIMITED.
Capital, £2,000,000. Subscribed and paid up,
£500,000.

Head Office.—40, Threadneedle-street, London.
BANKERS.—Union Bank of London Limited and
Bank of Scotland.

EDINBURGH AGENCY.—23, St. Andrew-square.
BRANCHES.—Bombay, Calcutta, Colombo, Madras,
Mauritius, Hong Kong, Shanghai, Singapore,
Yokohama, and in Australia at Melbourne and Sydney.

The Bank Buys and Sells Bills of Exchange, makes
Telegraphic Transfers, issues Letters of Credit and
Circular Notes available throughout the world,
forwards Bills for Collection, undertakes the Pur-
chase and Sale of Securities, holds them for safe
custody and realizes interest and dividends, collects
pay and pensions, pays insurance premiums and
club subscriptions, and transacts Banking and
Agency Business generally.

Fixed deposits received for upwards of twelve
months at 5 per cent. and at correspondingly
favourable rates for shorter periods.

The fullest information can be obtained by appli-
cation at any of the Branches and Agencies, or at
the Head Office.

GEORGE WILLIAM THOMSON, Secretary.

THE QUEENSLAND NATIONAL

BANK (LIMITED).
Bankers to the Queensland Government,
Subscribed Capital £1,304,600
Paid-up Capital 652,300
Reserve Fund 315,000

HEAD OFFICE—BRISBANE.
The London Office receives deposits for fixed
periods, at rates which may be ascertained on appli-
cation.
R. D. BUCHANAN, Manager.
No. 29, Lombard-street, E. C.

THE LIBERATOR BUILDING

SOCIETY, 20, Budge-row, Cannon-street.
FIVE PER CENT. paid on shares (£30 each) and on
deposits of £50 and upwards made for fixed terms.
DEPOSITS at one month's notice, FOUR PER CENT.
RESERVE FUND, SEVENTY THOUSAND POUNDS.
For particulars apply to the Secretary,
F. H. ROCKE.

BIRKBECK BANK.

ESTABLISHED 1831.
Southampton-buildings, Chancery-lane.
THREE PER CENT. INTEREST allowed on
DEPOSITS repayable on demand.

TWO PER CENT. INTEREST on CURRENT
ACCOUNTS, calculated on the minimum monthly
balances, when not drawn below £100.

The Bank undertakes for its customers, free of
charge, the custody of deeds, writings, and other
securities and valuables; the collection of bills of
exchange, dividends, and coupons; and the pur-
chase and sale of stocks, shares, and annuities.
Letters of credit and circular notes issued.

THE BIRKBECK ALMANACK, with full
particulars, post-free, on application.
FRANCIS RAVENSCROFT, Manager.

MONEY.—UNION DEPOSIT BANK

(Reg.), No. 17, King William-street, Charing-
cross, London, W. C. Established 1867.—Capital,
£225,000; reserve, £120,000.

ADVANCES made without deductions, for short
or long periods, in sums of £50 to £2,000, on per-
sonal security, furniture, stock-in-trade, reversions;
also deeds, life policies, at 5 per cent., without mort-
gage expenses, from one to ten years. Prospectuses
gratis, or post free on application (personal visit
preferred).

First letter of applicant immediately attended to.
Distance no object. A gentleman sent direct from the
bank to carry out all advances. Current accounts
opened on usual terms. Interest allowed 4½ per
cent. upon deposits, subject to 14 days' notice.
EDWARD JOHNS, Manager.

IF you Want Money without Fees,
amounts £10 to £1,000, before applying else-
where see Mr. CLIBURN, personally if possible,
43, Great Tower-street, E. C.

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