

THE ST. JAMES'S GAZETTE

An Evening Review and Record of News.

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CONTENTS.

LEADING ARTICLE:—	PAGE
BAD NEWS, IF TRUE.....	3
OCCASIONAL NOTES.....	4
MISCELLANEOUS ARTICLES:—	
ADMIRALTY CURIOSITIES.....	3
A SCOTCH "CAPING" DAY.....	6
PROSPECTING ON THE DIAMOND-FIELDS.....	6
AGRICULTURAL NOTES.....	12
THE DOCKYARD SCANDAL.....	13
LIFE IN HOMER'S DAYS.....	14
CORRESPONDENCE:—	
TO THE SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS.....	5
LIVERPOOL CATHEDRAL.....	5
QUEEN'S PLATES.....	6
LITERATURE:—	
"AMOR VINCIT".....	7
"A LITTLE DUTCH MAIDEN".....	7
THE EVENING NEWS.....	8-12
LATEST TELEGRAMS.....	8
THE MONEY MARKET.....	9
TRADE AND FINANCE.....	13
THE MORNING PAPERS.....	14
BIRTHS, MARRIAGES, AND DEATHS.....	14
STOCKS AND SHARES.....	15

COVENT GARDEN.

ROYAL ITALIAN OPERA, COVENT GARDEN.
TO-MORROW (Saturday), March 12, will be performed Verdi's Opera LA TRAVIATA. Alfredo, Signor Rucio; Germont, Signor del Puente; Il Barone, Signor Ciampi; Marchesi, Signor Bieleto; Gastone, Signor Rinaldini; Annina, Mdle. Bauermeister; Flora Bervoix, Mdle. Lablach; and Violetta Valery, Mdle. Lillian Nordica. Prior to the opera the National Anthem will be sung. Conductor, Signor Vianesi.

Nightly prices of admission: Private boxes on pit and grand tiers, £4 4s.; first tier, £2 2s.; second tier, £1 1s.; orchestra stalls (reserved), 1s. 6d.; grand circle (reserved), 7s. 6d.; pit stalls (reserved), 5s.; balcony stalls (reserved), 5s.; amphitheatre stalls (first three rows reserved), 3s.; amphitheatre stalls (unreserved), 2s. 6d.; gallery, 1s. Doors open at 7.30, commence at eight. Box-office now open.

LYCEUM.

LYCEUM.—FAUST, EVERY EVENING.
ING, at 8 o'clock. Mephistopheles, Mr. HENRY IRVING; Margaret, Miss ELLEN TERRY. Box Office (Mr. J. Hurst) open to 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 (42nd time). Mr. William Terriss, Messrs. Beveridge, Garden, Maclean, Lyndal, Boleyn, Russell, Wentworth, Travers, &c.; Mesdames Millward, Achurch, C. Jecks, Leigh, Brennan, Nelson, &c. At 7.15, FAMILY JARS.

OPERA COMIQUE.

MISS KATE VAUGHAN'S COMEDY COMPANY.—TO-NIGHT, at 8.30, SHE STOOPS TO CONQUER. Messrs. Forbes-Robertson, James Fernandez, Forbes-Dawson, Tapping, Sydney Brough, and Lionel Brough; Mesdames John Billington, Julia Gwynne, Meyer, Susan Vaughan, and Miss Kate Vaughan. Preceded, at 7.45, by A MERRY MEETING. TO-MORROW EVENING, THE SCHOOL FOR SCANDAL. OPERA COMIQUE THEATRE. Manager, F. J. Harris.

GLOBE.

GLOBE THEATRE.—Lessee and Manager, Mr. C. H. Hawtrey.—MONDAY NEXT, March 14, and Every Evening, a Farical Comedy in Three Acts, entitled THE SNOWBALL, by Sydney Grundy, preceded at 8 o'clock by a new Comedietta, AFTER MANY DAYS, by Arthur Elwood. To conclude with a Musical Absurdity, CRAZED, by A. R. Phillips. Messrs. C. H. Hawtrey, Wilfred Draycott, W. Letocro, Norman Bent, Stewart Dawson, and W. J. Hill; Misses Vane Featherston, Blanche Horlock, Florence Haydon, Hettie Grey, and Fanny Brough, &c. Box-office open from 10 to 5. Business Manager, Mr. E. F. Bradley.

PRINCE OF WALES'S.

PRINCE OF WALES'S THEATRE. Mr. HORACE SEDGER, Lessee and Manager. EVERY EVENING, at 8.30, an original Comedy-Opera, entitled DOROTHY, By E. C. Stephenson and Alfred Cellier. 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 and following days, at 2.30, until further notice, a Musical Dream-play in two acts, by Savile Clarke, founded on Lewis Carroll's delightful Stories. Music by Walter Slaughter. Doors open 2.15, commence 2.30. Box-office 10 to 5 daily. Prices for children under 12: Stalls, 5s. 6d.; balcony stalls, 4s.; balcony, 3s.; and first circle, 2s.

CRITERION.

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

AVENUE.

AVENUE.—ROBINSON CRUSOE. TO-NIGHT, at 7.45, Burlesque, supported by Mr. Arthur Roberts, Miss Wadman, and powerful company. Doors open 7.30. MORNING PERFORMANCE EVERY SATURDAY, at 2.

DRURY LANE.

DRURY LANE.—AUGUSTUS HARRIS, Lessee and Manager. EVERY EVENING, at 7.25; Morning Performance EVERY WEDNESDAY, and SATURDAY, at 1.25, THE FORTY THIEVES. The best Pantomime ever produced at Drury Lane, the finest spectacle ever seen, and played by the best and funniest company ever gathered together. 114th Performance.

DRURY LANE THEATRE.—In consequence of previous arrangements made for the CARL ROSA OPERA SEASON, to commence May 2 next, the PANTOMIME CANNOT BE PLAYED after April 23, allowing only one week for the preparations for the ENGLISH OPERA SEASON. The Pantomime will thus have run longer than any previous Drury Lane Annual; and, perhaps for the first time in the history of the Theatre, after Easter. The Theatre will also remain CLOSED DURING PASSION WEEK.

THE CARL ROSA OPERA SEASON. Beginning on MAY 2, WILL LAST SIX WEEKS, during which time THE NEW OPERA, NORDISA, will be produced in London.

A ROYAL ITALIAN OPERA SEASON WILL FOLLOW; Mr. Augustus Harris wishing, in the year of her Most Gracious Majesty's Jubilee, to revive the past glories of Italian Opera by selecting the first artists from the best Italian Theatres, and uniting them at Drury Lane, will thus endeavour to obtain a perfect performance. It is, however, impossible to accomplish this except at the ordinary Italian Opera prices, which are, as a matter of fact, considerably less than those charged for first-class performances in Italy.

SAVOY.

SAVOY.—R. D'O'LY CARTE, Proprietor and Manager.—EVERY EVENING, at 8.30, the New and Original Supernatural Opera, in Two Acts, by W. S. Gilbert and Arthur Sullivan, entitled RUDDIGORE; OR, THE WITCH'S CURSE. Messrs. G. Grossmith, R. Barrington, R. Temple, R. Lewis, and D. Lely; Mesdames J. Findlay, Jessie Bond, Lindsay, and R. Brandram. Preceded, at 7.40, by THE CARP. Doors open 7.30. Box-office open from 9 A.M. till 11 P.M. Morning Performance of RUDDIGORE every SATURDAY, at 2.30.

HAYMARKET.

HAYMARKET.—Lessees and Managers, Mr. E. RUSSELL and Mr. G. F. BASHFORD. LAST NIGHTS of Mr. Henry Arthur Jones's play, HARD HIT, at 8. Mr. E. S. Willard, Mr. Arthur Dacre, Mr. H. Kemble, Mr. Frank Archer, Mr. P. Ben Greet, Mr. C. Dodsworth, Mr. U. Winter, Mr. Compton Cotts, 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.

MAN AND WIFE, by Wilkie Collins, in active preparation.

ST. JAMES'S.

ST. JAMES'S THEATRE.—Lessees and Managers, Mr. HARE and Mr. KENDAL. THIS EVENING, at 8, will be acted

LADY CLANCARTY.

Drama in Four Acts, written by the late Tom Taylor. The principal characters will be acted by Mr. Kendal, Messrs. Waring, Mackintosh, Cathcart, Bedford, Bauer, Mr. De Verney, B. Webster, Hendrie, Gould, Powell, Sims; Mrs. Gaston Murray, Mrs. B. Tree, Miss Huntley, and Mrs. Kendal. Doors open at 7.30; Box Office 10 to 5. No fees.

VAUDEVILLE.

VAUDEVILLE.—THIS EVENING, at 8.30, SOPHIA (255th time), by Robert Buchanan. Messrs. THOMAS THORNE, Carleton, Thorne, Farquhar, Mellish, Grove, Wheatman, and LEONARD ROYNE; Mesdames Larkin, Leclercq, Venne, Forsyth, and K. Rorke. At 7.45, NEARLY SEVERED. MATINEE 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. Last Nights owing to expiry of lease. MATINEE at 2.30 every SATURDAY.—Acting Manager, Mr. H. T. Brickwell.

COMEDY.

COMEDY THEATRE.—Sole Lessee, Miss MELNOTTE.—Enthusiastic reception of MYNHEER JAN.—Every Evening, at 8 the new Comic Opera in 3 acts, entitled MYNHEER JAN, written by Harry Paulton and Mostyn Tedde. Music by Edward Jakobowski. The cast will include Messrs. Harry Paulton, Frank Wyatt, Joseph Tapley, Sidney Harcourt, De Lange, Ashford, Miss Camille d'Arville, Mdme. Auadi, Miss Kate Lawler, Miss Amy Martin, Miss Emma Broughton, Miss Annie Wilson, Miss M. Richardson, Miss Alice Lethbridge, Miss Melnotte. Seats may be secured at the Box-office, open from 10 to 5, and at all libraries.

COURT.

COURT THEATRE.—DANDY DICK, by A. W. Pinero, at 8.30. Messrs. Arthur Cecil, H. Eversfield, F. Kerr, E. Maurice, W. H. Denny, W. Lugg, and John Clayton; Misses Norreys, Laura Linden, Marie Lewes, and Mrs. John Wood. At 8.0, THE NETTLE. Miss Cudmore. Mr. Kerr. Box-office open to till 5. No fees.

DANDY DICK.—MATINEE every Saturday, at 2.30.—COURT THEATRE.

GAIETY.

GAIETY THEATRE.—Sole Lessee and Manager, GEORGE EDWARDS.—THIS EVENING at 8, MONTE CRISTO JR., a Burlesque Melodrama in Three Acts, by Richard Henry. Produced by Charles Harris. Musical Director, Meyer Lutz. At 7.30, DIMITY'S DILEMMA, a new farce by Malcolm C. Salaman. Doors open 7.15. MORNING PERFORMANCE of MONTE CRISTO JR., EVERY SATURDAY, at 2.

PRINCESS'S.

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, E. W. Thomas, E. Gurney; Mesdames 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.

PARIS HIPPODROME at OLYMPIA. Addison-road Station, Kensington. TO-DAY, at 2.30. TO-NIGHT, at 8. The Olympian Races, Roman Chariot Races, Triple Tandem of Jumping Horses. The wonderful Family of Lions. The Six Performing Elephants (by Mr. Lockhart), the Obstacle and Foot Races for Money Prizes, and the Manceuvre Diabolique by 32 Lady Riders. 400 Artists and assistants, 300 Horses, Dogs, Elephants, Deer, &c. 100 Musicians. Such a show has never been seen in London. Admission, from 1s.

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March 5, 1887.

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WESTWARD HO!

A FAREWELL MEETING to dismiss **200** Trained Lads (who leave "DR. BARNARDO'S HOMES" for Canada on the 17th inst.) will (D.V.) be held in

THE LARGE HALL, EDINBURGH CASTLE,

On MONDAY EVENING, 14th inst., at Eight o'clock.

JAMES RANKIN, Esq., M.P., will preside, and will be supported by many public men who take an interest in emigration.

The Attendance of the General Public is desired. Admission to any part of the Hall is FREE; but as a very large audience is expected, SPECIAL TICKETS admitting to RESERVED SEATS, and possessing Facilities for Ingress and Egress, can be had on application at the Office, as below.

The same 200 Lads will also, as usual, attend (by kind permission of the Secretary) THE NOON-DAY PRAYER MEETING at the Y.M.C.A., Aldersgate-street, on Monday, the 14th, when the prayers of those assembled will be asked on their behalf. Christian Friends who cannot attend the Evening Meeting are invited to be present at Noon.

It is hoped that at least 600 carefully trained youngsters may be placed out in the Dominion at an aggregate cost of £5,100 during the present year; 622 Boys and Girls having been emigrated during 1886.

£8 10s. will defray the entire cost of Emigrating one Boy.
£51 will do the same for Six Boys; £102 for Twelve Boys; or £170 for Twenty Boys. Who, by promising one or other of these amounts, will help to give some of these young fellows a start in life?

Contributions for the EMIGRATION FUND are urgently needed, and will be thankfully received and acknowledged by the Treasurer, Wm. Fowler, Esq.; by the Chairman of Committee, S. G. Sheppard, Esq.; or by the Founder and Director, Dr. T. J. Barnardo.

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UNIVERSITY OF LONDON.

SPECIAL NOTICE.—As the Celebration of the Queen's Jubilee will fall in the week commencing June 20th, the next Half-yearly Examination for MATRICULATION will commence on MONDAY, June 13th.

In addition to the Examination at the University, Provincial Examinations will be held at University College, Aberystwith; University College, Bangor; Queen's College, Birmingham; University College, Bristol; University College, Cardiff; the Ladies' College, Cheltenham (for Ladies only); St. Gregory's College, Downside; New College, Eastbourne; the Literary Institute, Edinburgh; the Royal Medical College, Epsom; the Yorkshire College, Leeds; University College, Liverpool; the Owens College, Manchester; the School of Science and Art, Newcastle-on-Tyne; University College, Nottingham; the High School, Oswestry; Firth College, Sheffield; and St. Edmund's College, Ware.

Every Candidate is required to transmit his Certificate of Age to the Registrar (University of London, Burlington-gardens, London, W.) at least one Calendar Month before the commencement of the Examination. ARTHUR MILMAN, M.A., Registrar.

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THE ST. JAMES'S GAZETTE.

FRIDAY, MARCH 11, 1887.

BAD NEWS IF TRUE.

ALL the enemies of the Government, and all the enemies of England and Englishmen in the "sister-isle" and out of it, are in high glee to-day. For some weeks past their hopes have been increasing, and not unreasonably. From the apparent hesitation of the Government to grapple with the Irish conspiracy they have drawn a belief that the QUEEN'S Ministers have not courage enough to act on their convictions, or to do what they think their duty. The Round Table Conferences, some occasional ambiguities in Mr. CHAMBERLAIN'S speech, and the scarcely ambiguous change in Sir GEORGE TREVELYAN'S attitude, have encouraged a once hopeless expectation of Radical-Liberal reunion; while the rapidly worsening state of things in Ireland itself adds to the confidence of the conspirators in their hopes and expectations alike. For if the Government hesitated to cope with the conspiracy when it looked less formidable, how much more will they hesitate now? And if Sir GEORGE TREVELYAN is turning his heart to Home Rule because "it is all up with law and order in Ireland," how many other English Unionists are there who, if the question is whether Ireland shall go if she really means fighting, will decide against taking up the cudgels? This is the argument, and there can be no doubt at all that the Separationists, both English and Irish, have been heartened by it very considerably of late.

But now they have other matter to rejoice them. Rumour, furnished in this case with her full quota of tongues, declares that dissensions of a serious character have broken out in the Cabinet. The dissidents are named, and we are supplied with a general but sufficiently full account of what it is that Ministers are disagreeing about. It is not "coercion," or what is called coercion, for Ireland. The story in all its versions is that there are differences about the proposed Land Bill—the "remedial measure" which is to persuade the rebellious and the law-breakers in Ireland that, after all, it is a kindly voice that entreats them to abandon the practice of crime—a kindly hand which is about to punish them a little if they persist any longer in their illegal and barbarous conduct. There are men in the Cabinet, and men of great influence amongst the Liberal Unionists, who think that while the Government puts its foot down upon the conspiracy, or at any rate the furthestmost phalange of a little toe, some account must be taken of the recommendations of Lord COWPER'S Commission. Another remedial measure must be founded on them; another scheme for the reduction of rents must be made into law; and all the more so, perhaps, because of certain things that have been said by the Government's own General Sir REDVERS BULLER. And the story is—(we take it as we find it)—that over the draft of this scheme there is contention and strife.

Perhaps. It is imaginable; but even the thought of it is afflicting beyond measure. But the Cabinet is not going to break up on this rock at present, supposing it to have grounded thereon; as to which we have no special information. If the Cabinet really is in that position, what it will do is to sheer off and away from the rock, which lies beyond or beside its true course at present. The measure of justice which Ireland most urgently needs is one that will uphold and vindicate the law in that island; that will arrest and punish crime; that will apply the rope to robbery, and give to the conspirators, whom no sops will satisfy the alternative of emigration or the gaol. This, we say, is the first duty before the Government, the one business about which there is no doubt at all in the Cabinet itself, and none in England wherever Englishmen retain their common-sense and their old reverence for law. But this has been the first duty of the Government for months past, and it is still undone: more, it can hardly be said to have been attempted. It may be a harsh saying, but it is true—in spite of the fact that the Executive has not been furnished with those larger powers which no doubt are needed and have not yet been asked for. The cloture?—Yes, we know; but then we remain of opinion that it was a mistake to spend a month preliminary to asking for more authority in Ireland, when in all likelihood a month would have sufficed for obtaining that authority, skilfully demanded. And then that is not the point. The Government have been slow to act upon the authority they have got—to strike with the arms which they, like all civilized Governments, are provided with. Keeping these in abeyance overmuch, they have waited month after month for more effective powers, with the consequences that might have been anticipated and were anticipated. Habits of resistance to the law have been strengthened; in England (most unhappily) the impression has extended that as no English Government can manage Ireland, Ireland must in the end be left to govern itself; and time has been given

for the growth of all kinds of machinations and all kinds of difficulties. If the rumour of the day be true, here are others,—others coming in the way of the work that must be done if the Empire is not to be plunged into absolute anarchy. Let it now be done at once then. This first Procedure Rule must be got through the House of Commons, of course; but as soon as that is accomplished the Government should address itself without further delay to the one great duty it was appointed to carry out. When Lord SALISBURY spoke the other day at the National Conservative Club he was understood to say that law and order must be restored in Ireland before any more sops are thrown to the conspiracy there. Let him and his colleagues, then, make good this word, and put Land Bills and all such matters behind them for a while. Afterwards, when they have finished the great task they were appointed and are expected to accomplish, let them take up whatever Land Bills may seem necessary. If then the Cabinet goes to pieces, it can do so with a clearer conscience.

ADMIRALTY CURIOSITIES.

UPON the face of the evidence the Committee on Admiralty Contracts have let the high officials off lightly. The report speaks of "the apparent absence of a thoroughly practical engineering department with business capacity." But what purports to be such a department is present in full force, and draws salaries amounting in the aggregate to £9,387 a year. To talk of its "apparent absence" must, therefore, be a euphemism to express its incapacity or its neglect of duty, just as we might speak of the "apparent absence" from his post of a signalman who goes to sleep in his box and lets two trains run into one another.

One of the most important members of the department is the Engineer-in-Chief. It is this gentleman's business to know all about marine engines, to advise as to the acceptance of tenders, and to see that the contracts are duly performed. His practice is to receive from the Director of Naval Construction particulars as to the new engines which may be required, their limit of weight and dimensions, and the minimum horse-power they must indicate. He then prepares the designs and specifications, which are sent out with the requests for tenders; and, to guard against the chance that private firms may be ahead of Mr. Wright, the contractors are told that they need not stick to his designs and specifications, but may send in designs and specifications of their own if they think they can do better—that is, if, within the same limits as to weight and dimensions, they can produce a greater indicated horse-power. Of course any improvement on Mr. Wright's plans is liberally paid for, as will be seen.

There were two ships to be built—the *Renown* and the *Sanspareil*; and tenders for the hulls and engines were invited, the minimum horse-power being fixed by Mr. Wright at 8,500. That was all he saw his way to getting out of engines of the prescribed weight and dimensions. The tenders were as follows (per ship):—

Palmer and Co., 8,500 horse-power.....	£587,854
Elder and Co., 8,500 horse-power	590,000
Thames Ironworks, 10,000 horse-power.....	601,000
Armstrong and Co., 10,000 horse-power.....	604,000

The two latter, although the highest, were accepted, because they gave 1,500 extra horse-power. It was argued that they were really the lowest; the extra horse-power being valued by Mr. Wright at £10 per horse. The following was the calculation:—

Palmer, 8,500 horse-power	£587,854
Elder, 8,500 horse-power	590,000
Thames, 8,500 horse-power (1,500 horse-power at £15,000 being deducted)	586,000
Armstrong, 8,500 horse-power (1,500 horse-power at £15,000 being deducted)	589,000

Thus, Elder was highest, Armstrong next, Palmer next, and Thames lowest; but, considering the reputation of Armstrong, that company's tender was regarded as more acceptable than Palmers. Accordingly, Armstrong and the Thames Company got the contracts; and it will be seen that in reality the difference between Armstrong and Palmer (10,000 horse-power for £604,000, and 8,500 horse-power for £587,000) was £17,000, or £12 per horse for the extra 1,500 horse-power.

The vital point of the above calculation, by virtue of which the contracts were given to the highest tenders, is the estimate of the extra 1,500 horse-power being worth £12 per horse. If it was not, then Mr. Wright must have been grievously mistaken; if, in point of fact, it could have been had for nothing at all, then the effect was to make a clean present of £17,000 per ship to the contractors.

Let us turn to the evidence on this point. "The accepted tenders," says the report, "bore on their face that the extra charge of the engine-makers for the additional 1,500 horse-power was £8,000." That shows Mr. Wright to have been wrong by £9,000 to begin with. "Messrs. Palmer and Co. offered to increase the horse-power to 9,000 free of cost." That means that the extra 1,000 horse-power to be provided by Armstrong would cost £16,204, or about £16 per horse, instead of £12,000, at the rate allowed by Mr. Wright. "One witness of large experience estimated the extra cost (to the builders) at only £2,000." In that case Mr. Wright was wrong by £15,000, for he was allowing £17,000. But "Messrs. Elder and Co. offered to provide the addition without extra charge"—to give 10,000 horse-power for £590,000, as against Armstrong's £604,000: a lower tender by £14,000! Now the report of the Committee states that "these important particulars were not brought under the notice of the Board; had they been, the fallacious character of the valuation of £15,000 in respect

of each ship for this extra power as given by the officers would have been patent."

Setting aside the very obvious inquiry why these particulars were kept from the Board, we proceed with the investigation of the basis of the estimate of £12 per extra horse-power. Mr. Wright was unable to explain it. He was afraid there was "an oversight" in failing to notice that what he was giving Armstrong and Company £15,000 for, Armstrong and Company themselves were offering for £8,000: so that on the two ships he was really making them a present of £15,000 beyond their tender. Besides, it comes out clearly enough in the evidence that the cost to the builders of increasing the power to 10,000 was very trifling: upon that point there is abundant testimony, although Mr. Wright appeared not to be aware of it. But this is not all. Eventually the horse-power of these engines was increased to 12,000, and Mr. Wright fixed the unit value of the further 2,000 horse-power at £6 13s. 4d. Why? Because the experience on the *Rodney* had shown him that engines which with an ordinary draught will indicate 10,000 horse-power, will indicate 12,000 horse-power with a forced draught, without a penny of extra charge to their builders. For that reason, in a spirit no doubt of rigid fairness, he cut down the allowance for extra horse power from £12 to £6 13s. 4d.

To summarize, the following facts are clearly proved:—

- (1) That the Admiralty, on Mr. Wright's advice, contracted to pay £604,000 for what it could have had for £590,000, or even less.
- (2) That, in designing the required engines, he could only get 8,500 horse-power, where Armstrong and Co. got 12,000 horse-power.
- (3) That lower tenders than those accepted were withheld from the knowledge of the Board.
- (4) That Mr. Wright estimated at £12 an article which he afterwards estimated at £6 13s. 4d., which "a witness of large experience" estimated at £1 10s., and which one of the competing firms offered to supply for nothing.
- (5) That Armstrong and Co. received £15,000 more than they asked.
- (6) That the actual loss to the nation over the two ships *Renown* and *Sanspareil* was not less than £30,000, and was probably more like £40,000.

NOTES.

Imitating the good example of Mr. Stanhope, Lord George Hamilton has issued his Naval Estimates. The most striking item in his programme is the comparative prominence which is given to the building of fast cruisers. Considering our deficiency in ships fast and powerful enough to protect our commerce, it cannot be said that Lord George Hamilton proposes to do anything extravagant. Indeed, it will strike some people as rather a pity that some portion of the £800,000, which is the decrease in the present Estimates as compared with those of last year, could not be applied to the construction of a few more of these useful vessels. However, there are to be two new 20-knot cruisers and three more of nearly equal speed, and eight gun-boats; all of which will be valuable and much-needed additions to the fleet.

Even apart from such malignant slanders as those uttered by Mr. Blane and Dr. Janner against the Chancellor of the Exchequer, there is something very discreditable and ridiculous in the attempt of the Northampton gang—as we may for the sake of brevity designate that remnant of the Liberal party which follows Mr. Labouchere—to cut down the vote for the army in Egypt. Either we are in Egypt for a purpose that is useful to us or not. If not, let it be boldly proposed that we retire at once. But if we ought or must stay, the expenses of our troops must be paid somehow; and nothing can be more absurd than to haggle over the paltry sums which have to be applied for this purpose.

Answering a question from Mr. Henniker Heaton yesterday, Sir James Fergusson admitted the correctness of our information as to the completion of the railway from the Caspian to the Oxus. We find, however, that the geographical measurements of the Foreign Office do not quite agree with our own. We stated, speaking roughly, that the railway comes within twenty miles of Sarakhs; Sir J. Fergusson says that it is sixty miles distant. Very well; but that difference is of no importance whatever, obviously. We are not surprised that the Foreign Office are unaware (in Parliament) that larger numbers of Russian troops have been despatched to those regions; but, though they are not officially informed of it, of course they have a strong suspicion at Downing-street that our account of the matter is perfectly correct.

"An Old Liberal" writes:—In spite of your touching tribute to the skill of Mr. Schnadhorst, I can't help feeling doubtful whether he really deserves his 10,000 guineas. The impression is that he is the "Carnot who organized victory." It would be nearer the truth to say that he organized defeat. Look at the facts. He took to "political work" twenty years ago—say in 1867; and his great system of organization was founded and developed during Mr. Gladstone's first Administration. What was the result? The election of 1874 came and we Liberals received the most crushing defeat we had sustained since the Reform Bill. True, in 1880, our fortune changed, and we may if we like put this to Mr. Schnadhorst's credit. But how about 1885 and 1886? The results of the last two elections are surely not much of a triumph

for our organizer. In the one case, borough after borough which had gone Liberal for forty years was captured by the Tories; while last year Birmingham itself was carried for the Union, though the whole strength of Mr. Schnadhorst and the Caucus was put forth against it. Surely we have not much to be grateful for here. We are told now that Mr. Schnadhorst is going to organize London for us. I only hope that he will be more successful with the metropolis than he has been with the great provincial towns.

A correspondent writes to us:—The Chatham Dockyard scandal comes out in its most disquieting form upon consideration of the Supplementary Estimates now before the House. There is an item of £110,000 which the Government has agreed to pay Mr. Brennan for his wonderful torpedo, besides employing him for five years at a salary of £1,500. Imagine a foreign Government getting possession, through some Mr. Terry, of a secret which we have bought at such a price! One can easily conceive of some one getting even £50,000 for it. I mention the point as illustrating what you said on Wednesday, that "there are many persons in the Government service who could sell their information at a price which would more than compensate them for the risk of dismissal." Happily I am in a position to assure the public that this secret—perhaps the most precious we possess—is still safe.

The evidence given before Lord Cowper's Commission fills about 1,100 pages, and comprises many conflicting expressions of opinion from representatives of many different classes and parties. We know the general conclusions which the Commissioners drew from the aggregate of evidence; and private persons who study the volume will be able to form an opinion for themselves as to whether the conclusions were justified. But it is not fair or reasonable to quote, as conclusive, opinions given by particular witnesses who represented either a small class or nobody except themselves. Persons who have not seen more than a page or two of the volume produce a sentence from a single witness as if it possessed all the authority due to a verdict based upon the whole evidence. The evidence to which many readers will turn first is that of General Buller; but after all General Buller, as he was careful to say, "knew nothing of Ireland" except from a few months' residence in a single district. General Buller is a distinguished officer and a strong Radical. He gave his views to the Commissioners with perfect frankness, and never supposed that his opinions would be considered absolutely conclusive on agricultural questions.

At the same time, if General Buller's evidence is to be quoted on its own account, and not as a single item in the mass of information, let it be quoted honestly. General Buller spoke of the willingness of the tenants to pay their rent in a great part of Kerry and Clare, if fair allowances were made to them. He also said that on the whole the landlords had been considerate and self-sacrificing. But he expressed his opinion that the payment of rent, in so far as it was taking place, was in despite of the efforts of the National League, who were endeavouring to prevent the payment of rent, even if fair allowances were made. "There are many men," he said, "who do not require an allowance at all, and who would pay if they dared: they are coerced, and in fear of the intimidation, which is rampant in this country." These statements form an important qualification of those parts of General Buller's evidence which are being most widely circulated, and which have been put into a form different from that which they bear in the official report.

The Prince of Wales will be present to-morrow at the "Football Jubilee Festival" at Kennington Oval, when two matches will be played, and a great concourse of spectators will no doubt assemble. Football has certainly made more progress in the last few years than any other popular pastime. The pre-eminence of the game is deserved. It affords splendid exercise in a comparatively short time, and it gives free play to many of the admirable primitive instincts of man, for which the conditions of modern life make no adequate provision. In a certain sense football is probably the most popular game in England. The number of people who take an interest in cricket may be larger than that of the lovers of football. But cricket is a matter of keen interest to many who do not and never have taken part in it; while the crowds who attend great football matches have, for the most part, some practical connection with the game.

There is a growing feeling that many of the fires that take place in London and elsewhere would not occur if it were known that a rigid inquiry would be instituted as to their cause. This matter was brought under notice at the annual meeting of the Association of Municipal Corporations, held yesterday. After some discussion, a resolution was passed, "That it is expedient that provision be made by legislative enactment to secure that, in the case of fires, a searching investigation of the cause (in the nature of a fire inquest) be held by some competent and impartial authority, to be appointed for that purpose; and that it be referred to the council of the association to take such steps as they may be advised to give effect to this resolution." It is possible that this plan of holding fire inquests would bring to light acts of not only reprehensible carelessness, but also of incendiarism, which at present escape detection. The question is, Shall we be acting fairly by departing from the existing *laissez aller* system? Murders that never meet the public gaze are, it is well known, committed in large numbers. So long as

murderers behave with good taste and do not court notoriety they have little reason to fear molestation. Why should we be more hard on incendiaries, who are often persons of retired habits and sensitive temperaments?

To the list of idiots, imbeciles, lunatics, infants, and others incapable of making a valid contract Mr. Edmund Gosse proposes to add a new category—that of literary men. "In England at present speculation in a book may be unlimited. This is a state of things that we must do our very best to alter," by legally forbidding an author to sell, or a publisher to buy, more than the right to the first edition. Supposing Mr. Gosse's statute passed, we presume it would also be necessary to prevent the law being evaded by enacting that no first edition shall consist of more than, say, 20,000 copies. But would this be a very valuable protection to Edwin's first poem or Angelina's maiden novel? We doubt it. After all, it appears that the wicked publisher is not quite as black as he is painted. This morning we are informed that Mr. Murray and Messrs. Bentley have always allowed authors access to all necessary books, accounts, and vouchers.

Among the facts relied on by Sir John Lubbock to prove the overwhelming popularity of the Shop Hours Bill was the result of an inquiry into the opinion of chemists and druggists throughout the country. It appeared that 1,330 of those who expressed an opinion were in favour of the Bill, while 734 were opposed to it, and 163 were neutral. The total number who took part in this expression of opinion amounted, therefore, to 2,227. The editor of the *British and Colonial Druggist* writes to the *Times* to say that the actual number of chemists and druggists in Great Britain, according to the official register, is 13,300. These figures illustrate the unsatisfactory nature of the unofficial census as means of ascertaining public opinion. However much the promoters of a scheme may desire to conduct their inquiry impartially, and to make their returns complete, they are almost certain to produce misleading results. Even if the census papers actually reach every member of the body whose opinions are to be tested, it is probable that, while nearly all the advocates of the measure will be delighted to record their opinion, most of its opponents will not take the trouble to return the document at all.

Of grandsons of Louis XVI. there is no end. Another son of the Dauphin who should have become Louis XVII. has just died in America, where there is usually a considerable assortment of descendants of dispossessed monarchs. Until this gentleman lay upon his death-bed he was known, even to his own family, as "Colonel" James de Riou, and he lived at Winsborough, in South Carolina. In addition to being a colonel, De Riou was a counsel learned in the law, and one of the shining lights of the South Carolina Bar. The story is, that the Dauphin was secretly removed from the Temple and taken to Canada, where he took the name of De Riou, and entered the British army. Shortly after his marriage with a Miss Hunter the Dauphin died, leaving one child, the future colonel and barrister of Winsborough. By the Austrian Minister at Washington mother and child were confided to the care of an American statesman, on condition that the rightful heir to the French throne was never to be allowed to visit Europe. The condition was observed; and so well was the secret of De Riou's birth kept, that it was only a few hours before his death that he revealed it to his family. And now, in the person of his eldest son, the world holds one pretender the more.

Clouded as the latter part of Paul Féval's career has been, it opened brightly enough. His first serious attempt in fiction, the "Mystères de Londres," published under the pseudonym of "Sir Francis Trollope," established his reputation, and his *feuilletons* were for a long time almost as eagerly read as those of Sue or Dumas, whom he rivalled in facility and fecundity. In the course of a few years he had put by close on £30,000, and his novels were bringing him in a steady revenue of over £3,000 a year. In an evil hour he was tempted to try his luck on the Bourse, and he lost everything in a single speculation. Domestic misfortunes followed on the heels of this disaster, the writers of the new school of fiction supplanted him in the favour of the novel-reading public, and he found his difficulties beginning at a time of life when much less successful writers have retired on a competency. Soured and disappointed, the novelist, whose Breton faith had never left him, sought for consolation in the practices of devotion. He wrote an edifying history of his "conversion," which found numerous readers. He published an expurgated edition of his works, and a considerable demand sprang up for them in their altered shape. That his circumstances were not so straitened as was reported some time ago, and as he himself seems to have fancied, is evident from the fact that he had a few thousand pounds to leave to his children, and his works still form a literary property of considerable value.

Wagner's "Walkyrie"—which is known to constitute the second part of the four-part series of music-dramas entitled collectively "The Ring of the Nibelung"—has just been produced at Brussels with remarkable success. Ten days beforehand every place in the Théâtre de la Monnaie was let; and many persons are said to have arrived from Paris expressly for the performance without being able to find seats. In regard to Wagner's operas, Brussels may be said to hold a midway position between Paris and the principal cities of Germany. In the great German operatic centres everything of Wagner's, from "Rienzi" and the "Flying Dutchman" to the "Ring des Nibelungen,"

has been performed. At Paris no opera of Wagner's has ever been heard, with the exception of "Tannhauser," which, after being twice performed at the Grand Opera in 1866 (in the midst of an opposition partly perhaps organized, but principally spontaneous), was withdrawn. At Brussels, "Tannhauser," "Lohengrin" and the "Meistersinger" had already been given when it was decided to bring out the "Walkyrie"—which, it need scarcely be said, is composed in a more "advanced," more thoroughly Wagnerian, style than any of the master's previous works. Up to the present time it cannot be said that Wagner's music has become popular in Belgium. But a Wagnerian opera, though it may not obtain a long run, is sure all the same to draw to the Brussels opera-house a good number of devoted admirers; and this time the crowd of enthusiasts seems greater than ever. Meanwhile the interest which the representation of the "Walkyrie" has excited in Paris augurs well for the promised performance of "Lohengrin" at the Eden Theatre.

Lord Gifford's will, which is published this morning is a remarkable document. Hitherto the theological faculty in the universities of England and Scotland has been wholly in the possession of the Established Church. Lord Gifford proposes to found, in each of the four Scotch universities, a professorship of natural theology, the lecturers to be submitted to no test of any kind, to be of any denomination whatever or of no denomination at all, and to be charged with the free discussion of all questions about God and the Infinite, their origin, nature, and truth. In case the *Senatus Academicus* of any university should be tempted to decline the munificent bequest in consequence of the condition with which it is accompanied, it is specially provided that the faculties of physicians and surgeons or of advocates may, if necessary, take the place of the university. There is therefore no prospect of the bequests lapsing. How much effect they will produce must of course depend on the appointments made to the new chairs. But that the effect would be considerable in any university which interpreted the provisions of Lord Gifford's will with all the latitude permitted by him there can be no doubt whatever.

CORRESPONDENCE.

TO THE SOCIETY FOR THE PREVENTION OF CRUELTY TO AUTHORS.

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

SIR,—I was asked some time ago, by circular, to join the Society for the Prevention of Cruelty to Authors; and I made a point of not doing so because this association, while occupying itself with the irremediable, overlooks defects in our literary legislation which might with the greatest ease be cured. The untried author must always, in a purely commercial sense, be at a disadvantage in dealing with the successful publisher, and never can be enabled to impose contracts upon him. But Parliament might at once pass a law giving to the author of a novel dramatic rights in his own plot, and securing to authors generally rights in their own works, even when it may have suited them to produce these works in the first instance on the other side of the Atlantic.

As regards this last point, the Americans may always reply, to any representations made to them on the subject of international copyright, that they at least show as much regard for the interests of English authors as is shown by the Government of England.—I am, Sir, your obedient servant,

March 9.

ONE POUND ONE.

LIVERPOOL CATHEDRAL.

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

SIR,—I think your correspondent "Student" is substantially right in his views on this subject, though he puts his reasons in rather a dubious way.

Those of us, as I understand it, who think that Liverpool ought to build a domed cathedral like St. Paul's, and not a purely Gothic cathedral like Westminster Abbey, hold that view not out of abstract reverence for "modernism" (a bad phrase that), but because the former kind of building appears to be best for the purpose. I agree with your other correspondent that we do not want a mere preaching-saloon, and also in thinking that worship or service is becoming of much greater importance than mere preaching in the minds of Churchmen. Still, it is not in the least likely that we shall return to the conditions amid which the Northern Gothic arose. Mediæval cathedrals were adapted for worship at many shrines of many saints. The system of worship inside a cathedral was, like the social system, local. There was a high altar in the cathedral, as there was a king in the society; and the service thereat was paramount over the services in other parts of the building, but it was not the sole service. Whatever may be the destinies of the Anglican Church, it is certain that her system of worship must, on the whole, remain centralized. We need in our cathedrals a wide space in which a great multitude can be gathered before a single altar. It is important, too, that musical requirements should be studied, because the Anglican service is in great part an offering of rich and costly sound. Convenience for preaching will also, though not an all-important, yet remain an important consideration. A building like St. Paul's meets admirably all these necessities.

It may also be observed, with special reference to Liverpool, that from the outside point of view a great dome adorns better than Gothic towers or spires a city of the first magnitude. The towers of Durham or Canterbury, or the spires of Lichfield and Salisbury, are well adapted for the size of those cities, but would be rather lost in Liverpool or London. Compare, for instance, the effect produced by the great tower at Westminster Palace with that produced by the dome of St. Paul's.

I think it is hardly justifiable to say that a building like St. Paul's does not produce a "Christian" effect. The fault of the Renaissance buildings lies not

in their form, but in a certain interior coldness and in a pagan style of decoration. They ought to be richly adorned within with frescoes designed in a religious spirit.—I am, Sir, your obedient servant,
March 10.

H.

QUEEN'S PLATES.

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

SIR,—Lord Ribblesdale has once more drawn attention to the old vexed question of Queen's Plates, as to which I should like to make a few remarks. When a prop is no longer required for a certain purpose, does not common-sense suggest either withdrawal altogether or application in some other direction? That horse-racing and horse-breeding no longer stand in need of the encouragement once afforded by Queen's Plates, and that the said plates would no longer afford the encouragement if it should be still required, there are very few persons, I should think, who will not allow, as Lord Ribblesdale allows. Why not withdraw altogether the money granted for Queen's Plates, or apply it to some other object? The grant might be applied, as far as it would go (which would not be very far), towards the establishment of that National Stud which many eminent authorities—such as Mr. Henry Chaplin, Lord Rosebery, and Mr. Edmund Tattersall—are understood to have urged upon the consideration of Government some years ago; or to the purposes advocated by Lord Ribblesdale; or—better still—to the augmentation of the sum annually expended in "pensions on the Civil List." Better still, I say, because, although a national stud is certainly more closely connected with the original intention of Queen's Plates (otherwise King's Plates or Royal Plates), yet there is likely to be less difference of opinion about the propriety of having a decent fund for "pensions on the Civil List" than about the desirability of providing a national stud. Of course I know that a racehorse or a thoroughbred sire is of more importance than a literary gentleman, or a musician, or an artist, or a man or woman of science; but, if the racehorse or the thoroughbred sire does not want his grant, why should not the literary gentleman or gentlewoman, or the musician, etc., have it? Perhaps the British Constitution, or the Median and Persian laws of precedent, or the still more inexorable rules of red tape, block the way, and prevent the transference of public money from one purpose to another. If so, I beg pardon; but the inadequacy of the sum provided for "pensions on the Civil List" is notorious, and is a constant cause of complaint, both private and public, and of official regret, and these utterly unnecessary Queen's Plates seem to offer such an excellent opportunity for paying Paul without exactly robbing Peter.—I am, Sir, your obedient servant.

March 8.

ROBERT BLACK.

PROSPECTING ON THE DIAMOND-FIELDS.

THE news that Welch's Prospect, in the Barkly district of Griqualand West, has been declared a "payable" diamond-mine means very little. Reports of this sort have been heard before too often to cause any alarm to persons interested in the existing profitable mines. The Kimberley Mine and the other mines in Griqualand West and the Free State are said to be the craters of extinct volcanoes. Their chief feature is a reef of shale in the form of an irregular enclosure, the ground within which is distinctly different from that outside. The reef, in fact, forms a sort of huge pipe running down into the bowels of the earth, and filled up with various deposits. The miner usually comes first upon gravel, then a stratum of lime, and then a blue clay—the "blue" which every one has heard of and which many saw being washed at the Colonial Exhibition. In the case of the mines which are now being worked, diamonds in quantity were found at the very beginning—in the gravel.

Now, those who understand the business and are acquainted with the country know that in Griqualand West there are scores of these craters, or "pipes," similar in every respect to the well-known working mines of Kimberley, De Beers, Dutoitspan, and Bultfontein. They contain similar iron pyrites, similar garnets and rubies of a worthless kind, similar fossils and diamonds; the only difference being the somewhat important one that these last are not found in sufficient quantities to make mining profitable. When a new mine was discovered it used to be called a "New Rush," because of the instant flocking thereto of people from all parts, even from mines already in profitable working. Kimberley, for instance, was known as the New Rush for some time. It was started in 1870; since when no "payable" mine has been discovered, although prospecting has been carried on more or less eagerly to the present time. Diamonds were found at Jagersfontein and Kofffontein, before Kimberley achieved its fame; these mines have been rushed and abandoned, abandoned and rushed, several times. There is a class of persons for whom the business of prospecting—*i.e.*, searching for diamonds—has a singular fascination. I knew a man at De Beers who left an excellent claim (as a piece of ground in a mine is called) where he was making money, to seek a similar mine in Borneo—with which island he was acquainted—merely because the nature of the ground there and in Griqualand West seemed to him identical. Had he remained he would have in all probability done well; in Borneo he found similar ground certainly, but of diamonds few or none.

Any one who takes out a prospecting licence can look for diamonds on any land where the mineral rights are reserved to the Crown. The business necessitates some outlay of capital; for when the prospector finds the outward indications of one of the "pipes" aforesaid he has to sink a shaft, sometimes for 100 ft. or more, before he can satisfactorily test the mine. If he finds diamonds, he must declare them; until which formality is gone through he is protected from the encroachment of other parties. The declaration being made, the rush begins; and the rule was that the claims into which the mines are divided were given out to the first persons who appeared on the spot. The prospector found his reward in the right to mark out a certain number of claims for himself. And when later on the possible value of a claim in a payable—*i.e.*, a probably profitable—mine came to be understood, he found he could get a good deal more out of the mine than the mere value of his own share in the

ground. Before he declared, he took the precaution of marking-out the whole mine; for which labour he charged a fee to all who took the claims. In fact, a sharp prospector would take care that whatever a mine might turn out for others it should at least be profitable to himself. This was generally understood very soon, and naturally caused a good deal of prospecting; but it was not long before prospectors as a class began to bear rather a dubious character. The typical prospector is a brawny digger-like person, apparently as honest as he is rugged. You believe his veracity to be unimpeachable until he begins to talk glibly about "deposits," and in a dark mysterious way peculiar to the profession to "let out" about the amazing diamonds he has found. He affects, too, a superb pity for the holder in an existing profitable mine who, of course, will find diamond-mining revolutionized when the new place—*et cetera*. George Washington would never have made a prospector. When the prospector has found diamonds, he reports the fact to the magistrate in whose district his prospect is; and after certain formalities a day is appointed for the distribution of claims. In the old days no one went out to a New Rush unless he intended to dig; but since the speculative times set in the whole populace makes a point of turning out. Barristers, attorneys, doctors, storekeepers, all take out a miner's certificate and depart as rapidly as possible to the ground, on the chance of getting a claim. A claim in the Kimberley Mine measures 30 ft. square, and is to-day worth about £15,000. To impecunious men on the fields, therefore, the idea of a New Rush is always enchanting. Every one has a chance of becoming owner of a claim; and so powerful is the attraction, that if a mine as rich as Kimberley were discovered to-morrow the result would be an upset of local society such as the Socialists in England never dreamed of in their wildest moments. For the Kimberley Mine has been worked so deep that, though the number and quality of diamonds is maintained, the cost of working has so increased as to reduce the profits to quite a narrow margin; the new mine, on the other hand, could be worked near the surface at, comparatively speaking, next to no cost. It is not too much to say that the discovery of such a mine would shut Kimberley up—at all events for a time.

The old method of distribution was this. A crowd of men followed the Government inspector from claim to claim, the claims being awarded according to a list given to him by the prospector. The law, however, has been altered; and now every prospector starting on a prospecting expedition has to state, when he takes out his licence, where he is going, while his name is posted in the court-house of his district, and those persons who desire to take a claim in any mine he may discover must enter their names in a list and pay a certain fee. This system contrasts favourably with the practice in the Orange Free State and certain farms in the colony where minerals are not reserved to the Crown. There the owner of the land on which the mine exists has the whole management of the mine in his hands: he can charge what he likes for a claim and give it to whom he chooses. This opens the door to fraud with a vengeance. For instance: An Englishman bought a farm in the Free State and started a new diamond-mine there on a principle that was not so new perhaps. Some capitalists anxious to have a share in the venture came out to see some of the ground washed; and in due course four diamonds were discovered. Elated at the fact, they imparted it to the Englishman's wife; but she, instead of beaming with joy, sadly remarked, "You ought to have found five!"

When the time arrives for distributing the claims at a New Rush, all Kimberley turns out for a picnic. There is plenty of champagne, to say nothing of a small deluge of meaner drinks. Wonderful statements are repeated as to what claims are selling; for some one who has no money offers fabulous sums for a claim to some one who has no claims to sell. This is quoted as the market price. Here and there, no doubt, a man effervescing with hopefulness does buy a claim—and tries the next morning to repudiate his bargain. The excitement, in fact, sets with the sun; but if enthusiasm should last longer, it is bound to suffer severely from the hot-copperishness of the morning after the distribution of claims. But then Kimberley and other paying mines once were New Rushes; and, until diamonds are as cheap and plentiful as flints, New Rushes will continue to be.

A SCOTCH "CAPPING" DAY.

AMONG the *Bejaunes*—otherwise yellow-nibs, otherwise first year's men—at a Scotch university, there is an impression that all you have to do to graduate is to pass your examinations. As their own Capping Day approaches their views on this matter widen. There is the registration-fee of a guinea to pay; there are the dress-suit and the gown and sash to be got, without which you cannot be capped; and the janitor must have his gift of money before he will surrender your diploma. Millionaires have been known to slip half a sovereign into the janitor's hand; but there is no fixed charge, and I have seen a graduate give him one and threepence ostentatiously. It is no exaggeration to say that these "incidental expenses" pale the brow of many a student. They keep some men a year back, although the dress-suit frequently and the gown almost invariably are hired.

For a day or two after the results of the "finals" have been made known a certain tailor's establishment in Edinburgh presents an interesting appearance. Strange to say, ladies are frequent customers here—often young and pretty ladies; and you may see them blushing as they enter, as many as four or six together. In such cases they are a deputation from the ladies of some church congregation, come to order a new gown for the minister. During the week before Capping Day, however, the shop is given over to students who come to be "fitted" for their graduates' gowns. Several hundreds of these are kept in stock, for hire at five shillings each; and to be fitted merely means to get a gown that is not a great deal too large for you or a great deal too small. Over a hundred men graduated in Arts at the same time as myself, and only one bought his gown. He did it because he was going to the Bar.

For this week the graduate who is on the point of being hatched is the hero of the town. He walks the streets in a high state of elation;

and if he be a medical, there is pretty sure to be a stethoscope protruding from the pocket in which other young men can only show a handkerchief. In Edinburgh the gown is perhaps even more thought about by the student than in the other universities, for in the capital no academic costume is worn. At Aberdeen the students wear red gowns throughout the session. They are compelled to wear them; but it has not yet been decided in a law court what a gown is, and sometimes the northern undergraduate merely hangs a scrap of red cloth from the collar of his coat, where it looks from a distance like a sprig of geranium. This is allowed to "pass." Sometimes he grows out of his gown: as in the case of a needy undergraduate whose professor remarked that his gown was too short for him. "Ah, sir," he replied, "it will be long enough before I get another!" I remember once overhearing two Scotch students in the English literature class discussing the "shall" and the "will." This has nothing to do with capping, but it shows so neatly the Scot's difficulty with the future tense that it seems worth recording. The professor had been lecturing on this troublesome matter. "D'ye ken the difference noo 'tween the 'shall' and the 'will'?" asked one of the young men of his friend. "No," replied the other, despondently, "and never will."

In Edinburgh there is no hall connected with the university for academic ceremonials, though there is a prospect of one. So the capping has to take place in one of the Assembly halls, where, too, the students go to hear the Lord Rector's address. The English for "Assembly Hall" is a hall that belongs to some religious denomination. It is generally the U. P. Hall that is favoured nowadays; though there are Free Kirk students who do not quite like to be capped there. The U. P. Hall used to be a theatre, the finest one that Scotland has seen; but it was a failure for dramatic purposes, and so it passed into the hands of the U. P.'s, who have tried very hard to deprive it of its theatrical appearance without succeeding. The stage-door will never look like anything but a stage-door, and the narrow tortuous passages plainly lead "behind." On graduation day, however, the old dressing-rooms are very handy. They are taken possession of by the students and the men from the tailor's: for, if they were not assisted by some one who knows all about it, some of these excited youths and elderly men would wear the front of their gowns to the back; and if an actor could look in on them he would certainly admit that the theatre in its best days never saw more daring "make-ups." There are over a hundred students scattered through the rooms, getting ready to be made M.A.'s, and a few others whose sashes show that they are to graduate in science. Double this number of graduates in medicine are capped later in the year; but, on the whole, the medical student is not so hard put to it for a dress-suit as his contemporary in Arts. Standing at the door, whence you have a general view of legs, you will note that a number of these are not clad in the regulation black. Others are in dress as to trousers, but fail in the matter of a coat; and in no case must evening dress be understood to include anything dainty in the way of shoes. There is a general brushing of trousers and dusting of boots before the gowns are put on, and one student helps another in his hour of need. I have known of a white tie being torn in two, as the easiest way to make two ties of it. One student had obliged another in this case who had probably bought a tie but left it behind in the excitement of making certain that he had it with him. Here an artful one may be observed letting his trousers down an inch: his boots are well polished, and the intention obviously is to deceive people into thinking that he wears dress boots. Another is so arranging his vest that casual spectators shall go away under the impression that he has a complete white shirt on. I remember a friend of my own stooping to similar deception. He did not possess a dress-coat and was too Scotch to borrow one. On the other hand, he had a black suit in which, during the summer recess, he was accustomed to go to funerals. He started for the graduation ceremony in this suit, with an overcoat on also although it was a fine day in early summer. He had thought the matter out, and come to the conclusion that once he had the gown on, with the sash carefully disposed, no one could tell that he was not rightfully attired. The difficulty was to take off the great coat and get into the gown without any one seeing the jacket. I shall not soon forget the crafty way in which he got his back to the wall, and so effected the transformation. At last you can imagine every one ready. The row is over between the two students one of whom has trampled on the other's sash. For the moment no necktie has given way or risen over the collar, and those who have not provided themselves with gloves have seen the uselessness of arguing with those who have, that gloves are not the proper thing on these occasions. The heroes of the hour arrange themselves in line in cap and gown, and march down the narrow passages into the hall, trying not to look puffed up. They take their seats in what used to be the orchestra stalls, and are received with cheers.

The audience consists almost exclusively of friends and relatives of the gentlemen who are about to graduate. As the latter are of all ages, from boys to men of fifty, they have mothers and sisters, and wives and children, fondly admiring them from the old pit or the dress-circle. The "gods" include some plucked ones, who are humming perhaps the academic wail:

I'm plucked, I do admit; I'm spun, my mother dear,
Yet do not grieve for that which happens every year.
I've waited very patiently, I may have long to wait;
But you've another son, mother, and he will graduate.

On the stage, or what is now the platform, the professors and other university dignitaries assemble, with the gentlemen who are to receive the honorary degree of LL.D. Each is applauded as he enters, according to his popularity; and then Professor Blackie comes in by himself, and it really looks as if the hall were a theatre again giving a welcome to Mr. Irving. A

Divinity Professor delivers himself of a prayer in Latin, which it is the proper thing to look as if you understood, and then the capping begins in earnest. The LL.D.'s get it first, and look much happier after it is over. The head janitor shows them how to put the sash on. Then the students march up in single file, and the Vice-Chancellor makes a dab at their heads as they pass him, with a trencher-cap, just as if he were bringing an extinguisher down on a candle, at the same time uttering the mystic word "I-make-'em-A." They say that is it. No one knows. The professors seize you by the hand, look genial, and say, "I congratulate you, Smith," though your name is Robinson; and then you totter back to your seat. After the speech-making is finished, you go off to the photographers, and subsequently, if you are from south of the Tweed, make a bonfire of your books to show that your education is over. If you are Scotch, you sell them.

TWO NEW NOVELS.*

"AMOR VINCIT."

"Amor Vincit" is a picturesque novel, full of right feeling and written in a straightforward natural way enough. The characters are not unreal, but they are incomplete; and they have that deceptive air of unity which comes from the omission of those contradictory minor motives and impulses which beset all but the very stupid. In a short story, as in a rough outline, the leading characteristics have to stand for the whole; but with two volumes before her Mrs. Herbert Martin ought to have given us some sort of conflict in her heroine's mind. Her constancy would have been not only more natural but also more admirable if she were not represented as totally unable to find any pleasure in any mode of life but that associated with her lover. There is always something striking in the story of a young girl's sudden transition from poverty to wealth, and always something attractive in the story of young lovers parted, faithful, and at last united. In "Amor Vincit" there is a further charm—the charm of refined feeling and of a rare charitableness which manages to present nearly all the characters concerned in an amiable light. As to absolute wickedness, there is none; the nearest approach to a villain is nothing worse than a pretentious and underbred village damsel. Quarrels come to an end, the obdurate parents give way with a fair grace, and Love conquers agreeably; but we are not quite satisfied, because there has been no enemy worth the name.

"A LITTLE DUTCH MAIDEN."

CRITICS are accustomed to talk of the advantage to the novelist of "untrodden ground;" but the advantage is a doubtful one. The dull novelist, like the incapable emigrant, displays his deficiency the more conspicuously among new surroundings; on the other hand, in the art of fiction, as in daily life, genius seems to shine most brilliantly when it deals with materials familiar to us all. The author of "A Little Dutch Maiden," who is neither a dullard nor a great genius, has done well in giving us a story of South Africa. The actual story is, indeed, sometimes rather loosely knit; some of the minor characters are unnecessary; and the ladies have that lavish endowment of beauty which the male novel-writer is, if possible, even more ready than his female rival to shower upon his heroines. But the irrelevancies are pleasant; the adventures thrilling and sometimes new; and the little Dutch maiden herself, with her timidity and her courage, her hesitations and her steadfastness, is an admirable picture. We feel that the author knows his pathetic little heroine no less thoroughly than his colonial background. There is one brief description which will not easily be forgotten, of a young English settler who lives alone in an unroofed encampment and bears his isolation with philosophic calm. His cows have not come in; he reflects that they are probably in the pound, and is satisfied. "It worries me not to know where the cows are of a night." The rats worry him and spoil his sleep. "Yes, I had a cat once; but the cats here are different somehow to the home cats. . . . That one of mine had been white; but she'd lost her colour, and people used to be always asking me when I should find time to wash the cat, and I didn't like that. Then she would lick out the saucepans, and sleep in them after she had done. . . . So I thought we should like each other better at a distance, and I gave her away to a friend." . . . "I am engaged to a girl at home," went on Mr. Bordingley, thoughtfully; "but I suppose she will get tired of it some day and take up with some other fellow. I try to write to her sometimes to tell her I think about her. . . . But just as I have got the pen within range of the ink something turns up. . . . Boy's head round the door, stuttering to bring out half a dozen catastrophes at once, not knowing which deserves first place; Dutchmen for liquor; cow in the garden; pig in the fireplace—anything you can dream of that will batch a letter, and the mail goes without. If I married, I expect I should be glad when my wife got in the pound along with the cows—to know the end of her misfortunes for that day at least. And when she died, which I guess she would do after a bit, I suppose I should lay her in her grave with much the same feeling, poor soul!" It is a pity that Mr. E. Erule Money, like so many of our younger novelists, continually forgets that axiom of syntax which asserts that a predicate as well as a subject is necessary to a sentence. Such a phrase as this, for instance, especially when preceded and followed by others like it, is an insult to the memory of Lindley Murray:—"Over all a Cape sky, with the brilliant blue of early summer; the snowy clouds massed upon the horizon, and floating off in fragments overhead."

* "Amor Vincit." By Mrs. Herbert Martin, Author of "Bonnie Lesley," etc. Two vols. (London: Ward and Downey.)

"A Little Dutch Maiden. A South African Sketch." By E. Erule Money. Two vols. (London: R. Bentley and Son.)

THE ST. JAMES'S GAZETTE.

FOURTH EDITION.

THE NEW IRISH BILLS.

REPORTED CABINET DISSENSIONS.

In the House of Commons last night, Mr. W. H. Smith, in reply to Mr. Sinclair, said the Government had not yet seen the evidence on which the report of the Commission on the Irish land question was based, and until they had seen that evidence it would not be in their power to say when the Government Bill bearing on that subject would be introduced.

The London correspondent of the *Freeman's Journal* to-day says: It is stated on good authority that very grave differences have arisen in the Cabinet on the Irish land question. Mr. Goschen, it is said, steadfastly refuses to sacrifice his principles of political economy to deal with this question in the way other members of the Cabinet declare to be necessary. He is believed to be supported by one section of the Cabinet directly and by another indirectly, who hold that the question is not urgent and that coercion is all that is needful for Ireland at present. Mr. W. H. Smith is said to be among the latter class; but at the same time it is thought that if Mr. Goschen's scruples are overcome no serious opposition is to be anticipated from the other dissenting Ministers. The Liberal and Radical Unionists are in an awful flutter at the prospect of the collapse of the Cabinet. Lord Hartington and Mr. Chamberlain had a prolonged interview with Mr. Goschen last night, and it is said that all their powers of persuasion are concentrated on the attempt to induce him to swallow his objections. But Mr. Goschen is a difficult man to drive into any course to which he does not take kindly; and it is felt that if the differences between him and his colleagues are as serious as is stated, even Lord Hartington's influence will not avail to bend him. The Unionists are in a dilemma. They are pledged to force the Government to deal with the land question, so that no compromise which merely shelves the question for a while will suit their book at all. One of their number only yesterday urged Mr. W. H. Smith to press forward the Land Bill at once; but the answer he received went altogether to support the truth of the ominous reports afloat as to the inability of the Cabinet to agree upon any measure on the subject. So far from having drafted the measure, as was generally believed, the Cabinet has not yet begun to consider the materials of which it is to be built. This acknowledgment has staggered the Liberal Unionists completely; and they might have been seen yesterday in knots in the lobby afterwards exchanging views on the subject in the most dolorous tones imaginable.

The London correspondent of the *Leeds Mercury* writes:—The Cabinet are threatened with a new difficulty over the Irish land question. There is no doubt that Sir Michael Hicks-Beach, before his resignation, advised legislation on the lines of the report of Lord Cowper's Commission, and it was believed that the Cabinet would act on the views of their Irish Minister. But differences have appeared in the Cabinet, and I am told that the prospect of a Land Bill is receding into the distance. Mr. Smith's answer last night has given great dissatisfaction to the Liberal Unionists, who believe that land legislation is absolutely necessary to the pacification of Ireland. The Government cannot make up their minds on the subject, he said, until they have seen the evidence laid before Lord Cowper's Commission. It is now clear, therefore, that a Land Bill and a Coercion Bill will not be brought in simultaneously, and that the remedial Bill, if ever it appears at all, will follow the Coercion Bill. Nothing is accurately known as to the nature of the differences in the Cabinet; but I hear that some of Lord Salisbury's colleagues, and particularly Mr. Goschen, are opposed to the reduction of the judicial term and to any interference with rents fixed under the Land Act.

Mr. Cobb will this afternoon ask Mr. W. H. Smith if "the Government intend to legislate upon the Irish land question during the present session."

Mr. Knipe's report on the Land Commission has not yet been issued. Mr. Patrick O'Brien intends this afternoon to ask Mr. Smith what is the explanation of the delay.

GENERAL BULLER'S EVIDENCE.

A Blue Book of over a thousand pages was issued to members of Parliament this morning containing minutes of the evidence taken by Lord Cowper's Irish Land Commission. The principal interest centres in the evidence of General Buller, who was examined on the 11th of November. We have already printed the chief points of his evidence, which occupies only two pages of the report. Speaking for Kerry, Clare, and a part of Cork, he said he thought there was in certain localities an organized stand against the payment of existing rents, but that rent generally was being fairly well paid. He believed a majority of the tenants who had not paid were anxious to pay; but they must have reasonable allowances. There were a great many men who did not require an allowance at all, and who would pay if they dared; but they were in fear of the intimidation rampant in the country. He considered that the Land Act of 1881 had been a failure.

Mr. Chance yesterday gave notice in the House of Commons that on Monday he will ask the Chief Secretary to the Lord-Lieutenant of Ireland whether he will take steps to enable members of the House to inspect the original notes and transcript of the shorthand-writers employed to record the proceedings of the Cowper Commission; and whether contradictory reports of the evidence of one of the witnesses examined before that Commission have already appeared in the newspapers.

RUSSIAN RAILWAY EXTENSIONS IN CENTRAL ASIA.

The Russian Government is so satisfied with the results of its railway policy in Central Asia, that it has been decided to push on the construction of the line, now terminating at Charjui on the Oxus, to Bokhara, Samarkand, and Tashkend. Surveys have also been ordered for a line to run from Orenburg, on the Ural River, by the north of the Sea of Aral, to Tashkend. By this means the Russian advanced posts on the Chinese and Indian frontiers would be in uninterrupted railway communication with all parts of Russia in Europe.

THE NO-RENT CAMPAIGN.

IMPORTANT EVIDENCE.

The minutes of evidence taken by Lord Cowper's Commission on the Irish Land Question issued this morning, contain some important statements on the operation of the no-rent campaign, by Mr. F. J. Joyce, Lord Clanrikarde's agent. Questioned by Lord Cowper with respect to the combination against the payment of rent he said he thought that that combination was considerably more powerful than it was in 1882. It was much more powerful than ever it had been before. He had no doubt that if left to themselves the tenants would be willing to pay. About four weeks before any meeting was held in the Loughrea district by Mr. Dillon the tenants commenced to pay their rents without any abatement whatever. Immediately afterwards he brought the matter before Lord Clanrikarde, and requested him to give an abatement to the tenants who, not having judicial leases, had paid up to May, 1886, and his lordship did grant an abatement of 20 per cent. The witness sent word to those tenants who had paid without abatement to come to the office, and he would allow them the abatement, but they would not go near the place. The witness was informed that they were afraid to be seen near the office. He added, "I am quite satisfied that if it were known any one of these tenants paid me they would have their houses burned over their heads. They have told me so." Several of them, and they were afraid to come near the office to get back a rebate lest it might be said or supposed they were going to pay the rent, which they had already, in fact, paid." In reply to the question whether he thought that if the tenants acted contrary to the League there would be actual outrage, Mr. Joyce said:—

I have no doubt of it, because they have told me so themselves. As showing the power of the League, I may mention that on that portion of the estate called Woodford I have had the tenants served with writs, and have sold the interest in their holdings, judgment having gone by default on the writs. The tenants have bought in their interests, paying the rent due and the costs of the action, which in some cases amounted to £22 10s. besides the rent. I remonstrated with one of the tenants who had acted in this way. I said to him, "You say your rent is too high, and yet you can afford to pay not only the rent but costs of an action and the expenses of the sheriff." The answer given to me was it was better to pay costs than have his house burned over his head.

Questioned as to whether the tenant could pay, Mr. Joyce said he thought the greater portion of them could pay. Of course this agitation had been taking a deal of money from them, and they had not been attending to their business as they ought to do, or should do, and the means might have slipped through their hands to some extent. Asked whether Mr. Dillon and Mr. O'Brien were collecting Lord Clanrikarde's rents, the witness replied that they were. They collected a considerable sum in Portumna the other day, and they had announced another day for Loughrea sometime the following week to collect the rents there also. The witness said to a respectable man in Portumna the other day, "How is it that you a shopman (he happened to hold some land as well) pay your money for rent in this way?" "Well," he said, "the shopkeepers are quite satisfied to forfeit a half-year's rent to keep time with these men, because if they did not do so they would be boycotted."

The state of the country which he described seemed, Mr. Joyce said, to indicate a total absence of any civilized government. The law was really obsolete. A man in Portumna the other day came to him and said, "I declare to God no respectable man can live in this country if this sort of thing goes on." No doubt the people would be glad to see the Government do their duty, and put down this lawlessness. And certainly more than half the tenantry in his part of the country would be only too glad to be allowed to pay their rents. They constantly expressed surprise at the inaction of the Government. Further on the witness said that, on the whole, he was of opinion that the people would look to a deliverance from this iron tyranny with the greatest possible thankfulness and relief. They thought the present state of things themselves something frightful. His experience of the tenants of small farms was that they did not show any disposition to buy. He thought it would be a great advantage to these men if they did buy, even if they got a lower rent, because it would be satisfactory to a man to know that after a number of years his holding would become his own. But they did not seem to see it. That he believed was from the advice they got. It would not suit the Plan of Campaign to let these tenants buy their holdings. Mr. Dillon, in a speech at Loughrea, said "Don't attempt to buy your holdings. Don't buy in a falling market."

ACTION AGAINST MR. LABOUCHERE.

Mr. Justice Denman, with a special jury, had before him in the Queen's Bench Division to-day the case of Smith v. Labouchere. It was an action to recover damages for an alleged libel upon the plaintiff, published in *Truth*; and the statement of defence, whilst admitting the publication, denied the meaning attributed to the words used, and pleaded that certain of the statements complained of were true. Mr. Bigham, Q.C., and Mr. Barnes were for the plaintiff; and Sir Charles Russell, Mr. J. L. Walton, and Mr. A. Russell for the defendant.

In the opening statement counsel said that the plaintiff had been a captain in the mercantile service since 1865, and from that year until 1882 he was in the service of Messrs. Gosham and Smith. After he had left that employment he commanded a ship called the *Gannet*, which was unfortunately lost during the time of his command, and the result of the Board of Trade inquiry was that the plaintiff was blamed for not taking proper soundings, and his certificate was suspended for six months. In 1882 he took the command of a ship for Messrs. J. and R. Grant, and he commanded her for twelve months, when the owners sold her. In November, 1883, he was appointed to command the *Thirlmere*, and he sailed upon a round voyage for Sydney, San Francisco, and then home round the Cape to Falmouth for orders. The vessel was of 1,711 tons register, had a crew of thirty-two, thirty-seven cabin passengers, and two third-class passengers. The managing owners put on board, before the vessel started on her three months' voyage, spirits and beer, the cost of which, exclusive of duty, was £11 17s. 8d. The vessel remained at Sydney for forty-seven days, and then further stores of the same kind were put on board to the amount of £8 13s. 6d. This was to last them as far as San Francisco. She remained there for sixty days, and took on board four gallons of Bourbon whisky at a cost of £3 10s. Before the vessel rounded the Cape she passed through a cyclone; she was on her beam ends, and one consequence was that a number of oil-cans were broken or destroyed and a considerable quantity of oil was lost. This led the plaintiff to economize in the way of lamps, as he knew that lights would be essential when he got into a region that was crowded with ships. He therefore lighted his lamps a little later and put them out a

little earlier than usual. Unfortunately, when the lights were not showing the *Andrew Johnson*, another vessel, came along, a collision occurred, and she sank, and seventeen men were lost; whilst eleven were saved by the *Thirlmere*. The accident really arose from the *Andrew Johnson* not having come straight on, whilst the duty of the *Thirlmere* was to get out of the way. At another port four more gallons of spirit were taken on board; and on the 23rd of December the vessel reached Falmouth after twelve months' absence. She remained at Falmouth for six days, and then the captain procured a case of whisky and five gallons of ale, which was divided among the crew at Christmas and New Year's Day to induce them to remain on board, which they did until they reached Grimsby, where the vessel was discharged. An accident having happened, the managing owners, of course, were dissatisfied, and the plaintiff sent in his resignation. The defendant published in his paper a statement in which the *Thirlmere* was described as "a floating grog-shop," the inference being that the collision referred to was due to drunkenness on board the *Thirlmere*. Counsel, having read the alleged libel, said, in conclusion, that it was of such a serious character that the plaintiff had no option but to come into court and endeavour to clear his character.

The case is proceeding

THE UNDER-SECRETARYSHIP FOR IRELAND.

Considerable misapprehension exists as to the creation of the office of Parliamentary Under-Secretary for Ireland; and the statements published yesterday are, we understand, wholly inaccurate. The office will have to be created by Act of Parliament, and it is not thought probable that the Bill can be introduced until after the Irish Land Bill. Moreover, the office will most likely be filled, not by Mr. Penrose Fitzgerald but by Mr. Hayes Fisher, who acted as private secretary to Sir Michael Hicks-Beach, and who, at the special request of the First Lord of the Treasury, is acting in the same capacity under Mr. Balfour. The question of salary has been considered, but not decided. The Under-Secretaries of State receive each £1,500 a year. The new Minister will not replace General Buller, whose office is, of course, not a parliamentary one; but it is probable that the arrangements for the Under-Secretaryship will include a modification of the Permanent Under-Secretary's salary, which now stands at £2,500.

HEAVY SNOW-STORMS IN SCOTLAND.

During last night and all this morning snow fell in Glasgow and the west of Scotland. It is half a foot deep midway between Glasgow and Edinburgh, and trains are arriving behind time. The snow is deep on the hills, and farmers are anxious for their flocks, as lambing-time is at hand. The snow-storm at Helensburgh is stated to be the severest for many years. Snow-ploughs are working. Snow began to fall in Kincardine yesterday, and has been so continuous that this morning it lies to the depth of two feet. Trains are at present running up to time; but many of the roads in the district are blocked. A Helensburgh passenger train ran into a drift this morning, and nearly an hour elapsed before it got clear. In the country outdoor labour is suspended. Snow has fallen in Perthshire without intermission since yesterday morning, and there is a general depth of from eight to ten inches. Immense drifts from six to ten feet deep have also been formed, and some of the high roads were blocked this morning. Snow has also fallen in Edinburgh.

THE ATTEMPT TO MURDER AT BOW.

At the Thames Police Court to-day, Louis Webb, a hairdresser, was charged on remand with attempting to murder Mary Sleebush, at 53, Ravelly-street, Bow, by shooting her, on the 24th of January. He was further charged with attempting to commit suicide by shooting himself. J. White, an engineer, said that a few minutes before ten on the night of the 24th of January he was going into the Black Swan public-house, Bow-road, with a friend, when he heard the report of a pistol. He turned round and saw the accused fire the revolver. The prosecutrix then ran towards the public-house and exclaimed, "I am shot." As she was staggering the witness caught her. He heard three or four reports of the revolver. He did not see Webb shoot himself. The house-surgeon at the London Hospital said he examined the prosecutrix and the prisoner on their admission to the hospital. The prosecutrix was suffering from two bullet-wounds—one in the right side and the other in the right arm. Both bullets had been extracted. Webb was suffering from a bullet-wound in the mouth. The bullet appeared to be lodged behind the left ear, and had not been extracted. The prisoner was committed for trial on the charge of attempting to murder and for attempting to commit suicide.

THIS DAY'S RACING.

LEICESTER.

SELLING OPEN STEEPLECHASE. (About two miles.)—Bell Tower (Mr. Moore), 1. Encore (Mr. Whitton), 2. Two started. Betting: 5 to 1 on Bell Tower, who made all the running and won in a canter by three lengths.

SCRAPIOT HUNTERS' HURDLE RACE. (About two miles.)—Tuba g. (Jones), 1. Clanronald (Mr. C. J. Cunningham), 2. Knutsford (Lomas), 3. The following also started:—Proceed (W. E. Stephens), Lord Coventry (Mr. C. W. Waller), and Plebs (W. Gregor).

BETTING BEFORE THE RACING.

GRAND NATIONAL STEEPLECHASE.—6 to 1 agst Roquefort (off), 7 to 1 agst Spahi (t and off), 13 to 1 agst Ringlet (t), 1000 to 70 agst Why Not (t), 1000 to 70 agst Bellona (t and off).

THIS DAY'S MONEY MARKET.

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

The Chancellor of the Exchequer's statement last night respecting Egypt has been unfavourably received by the market. Yesterday there was some buying of Egyptian Bonds, and this morning there is a pressure to sell. This has somewhat depressed Foreign bonds generally. Still they are fairly steady. The American market is inclined to dullness.

Money is in moderate request in the open market, and short loans are quoted 2 to 2½ per cent., while the rate of discount is 2½ to 2¾ per cent., with few bills offering.

Quarter past Two.

There is a generally firm tone in the Stock Exchange, and prices are rather above the improved figures of the morning. The English Funds are

buoyant, and Consols show an advance of ¼ to 3-16 per cent. Home Railways have also improved, but the movement is slight, except in the case of the A stocks, in which there is renewed activity. Grand Trunk of Canada stocks are firm, but Mexican Railway stocks have lost their early advance and fallen back to yesterday's prices. Foreign Government Securities are firm at a considerable advance for Hungarian and Russian issues; and Egyptian stocks, after being temporarily depressed this morning by the Chancellor of the Exchequer's remarks about Egypt, are recovering. American Securities are also recovering from their early dullness.

The following are the changes as compared with yesterday's closing prices:—In the English Funds, Consols for money have advanced 3-16 to 101 5-16 to 101 7-16, and ¼ for the account (April) to 101 7-16 to 106 9-16, and Reduced and New Three per Cents. ¼ to 100 ¼ to 100 ¾. New Two-and-a-Half per Cents. are unchanged at 88 ½ to 88 ¾.

In Home Railways, Great Eastern has risen ¼, Great Northern Ordinary ¼, Great Western ¼, Brighton Ordinary 1, the A ¼, Chatham Ordinary ¼, North-Western ¼, Sheffield Ordinary ½, the A ¼, Midland ¼, North British ¼, North-Eastern ¼, and South-Eastern Deferred ¼. In Canadian and Foreign Railways, Grand Trunk Second Preference has risen ¼, the Third ¾, and the Guaranteed ¼; but Canadian Pacific has fallen ¼.

In Foreign Government Bonds, Egyptian Unified has risen ¼, the Daira Sanieh ¼, Hungarian Gold Rentes ¼, Italian of 1861 ¼, Russian of 1872 ½, the 1873 ½, the 1875 1, Spanish Four per Cents. 3-16, Turkish Group 1 ½, and the Defence ¼.

In American Securities, New York, Pennsylvania, and Ohio First Mortgage Bonds have risen ¼, Denver ¼, Louisville ¼, Ontario ¼, and Ohio ¼; but Central Pacific has fallen ¼, Milwaukee ¼, Erie Second Mortgage ¼, Reading ¼, and Union Pacific ¼.

The premium on gold at Buenos Ayres has fallen to 33.75 per cent.

Yesterday's Bank of England return shows an increase in the coin and bullion of £337,758, raising them to £23,618,975. As £248,000 came in from abroad, about £90,000 must have returned from the internal circulation. The proportion to liabilities has risen 2½ to 48½ per cent. The repayments to the Bank during the week have been very large, the "other securities" showing a decrease of £1,699,921. Yet the "other deposits" have decreased only £1,237,737, although the public deposits have increased £661,841. Partly this is accounted for by the large increase in the gold and the return of notes, and partly by an increase of £503,000 in the Government securities, due, it is understood, to the taking by the Bank of a large proportion of the Treasury bills.

ENGLISH GOVERNMENT SECURITIES.			FOREIGN STOCK MARKET		
Consols	101 5-16	101 7-16	Argentine Six per Cent. of 1868..	101	103
Ditto Account (April) ..	101 7-16	101 9-16	Ditto Six per Cent. of 1871 ..	100	102 ½
Reduced Three per Cents ..	100 ¼	100 ¾	Ditto 6p. Cent. Hard Dol. Bonds	60 ½	70 ½
New Three per Cents ..	100 ¼	100 ¾	Austrian Four p. Ct. Gold Rentes	86	88
New Two-and-a-Half per Cents ..	88 ½	88 ¾	Ditto Five per Cent. Silver ..	62	64
India Stock Four per Cent. ..	100 ¼	101 ¼	Brazilian Five per Cent. of 186	59 ½	100 ½
Ditto Three per Cent. ..	85	86 ½	Ditto Five per Cent. of 1871 ..	98	99
Ditto Four per Ct. Rupee Paper	69 ½	70 ½	Ditto Five per Cent. of 1875 ..	93 ½	99 ½
Ditto 4½ per Ct. Rupee Paper	71 ½	72	Ditto 4½ per Cent. of 1883 ..	92	93
Bank of England Stock ..	208	300	Buenos Ayres Six per Cent. of 1870	100	102
Metropolitan 3½ per Cent. ..	106 ¾	106 ¾	Ditto Six per Cents. of 1873 ..	99	100
COLONIAL GOVERNMENT SECURITIES.			Chilian 4½ per Cent. Converter	99	101
Canada 4 per Cent. of 1910-35 ..	103 ½	104 ½	Chinese Six p. Ct. of 1895, March	110	112
N.S. Wales 4 p. Ct. of 1903-5-8-10	101 ½	102 ½	Ditto Six p. Ct. of 1895, June ..	108	110
N. Zealand 4 per Ct. Cons. Ins	95	96	Costa Rica 5 per Cent. Bonds A	6 ½	6 ½
Queensland 6 per Cent. 1891-96 ..	106	118	Ditto B 4p. Ct. now 5p. Ct. 1888	59 ½	60 ½
S. Australian 4 p. Ct. of 1894-1916	97	99	Egyptian Three p. Ct. Guarantee ..	97 ½	98 ½
Tasmanian 6 per Ct. of 1893-1901	106	120	Ditto Five p. Ct. State Domain	92 ½	94
Victoria 4½ per Cent. of 1894 ..	105	107	Ditto Four per Cent. Unified ..	72 ½	73 ½
AMERICAN SECURITIES.			Ditto Five per Cent. Preference ..	95 ½	97
United States 4½ per Ct. Bonds	111 ¾	111 ¾	Ditto Four p. Ct. Daira Sanieh	62 ½	63 ½
Ditto Four per Cent. ..	130 ¾	131 ¾	Entre Rios 6 p. Ct. 1886 ..	91	93
Virginia Funded Bonds ..	56 ¾	57	Ditto 6 p. Ct. Ry. Mortgage ..	92	94
New York, Pennsylvania, and	48	48	French Three per Cent. Rentes ..	79 ¾	79 ¾
Ohio First Mortgage Bonds ..	47 ¾	48	Ditto 4½ per Cent. of 1872 ..	107 ¾	107 ¾
Central Pacific Shares ..	37 ¾	38	Greek Five per Cent. of 1879 ..	70	79
Chicago Milwaukee, and St. Pac	94 ¾	94 ¾	Ditto Five per Cent. of 1881 ..	60	61
Denver and Rio Grande Shares ..	25 ¾	26 ¾	Ditto Five per Cent. of 1884 ..	59 ½	60 ½
Illinois Shares ..	132 ¾	133 ¾	Hungarian Gold Rentes of 1881	77 ¾	77 ¾
Lake Shore and Michigan	97 ¾	98	Italian Five per Cent. of 1861 ..	95	95 ½
Southern 100-dol. Shares ..	97 ¾	98	Mexican Old Three per Cent.	26 ¾	2 ¾
Louisville and Nashville 100-dol	63 ¾	63 ¾	Ditto of 1864 ..	11 ¾	12 ¾
Shares ..	63 ¾	63 ¾	Norwegian Four per Cent. of 1880	103	104
New York Central Shares ..	115 ¾	115 ¾	Peruvian Six per Cent. of 1870 ..	15	15 ½
100-dol. Shares ..	34 ¾	34 ¾	Ditto Five per Cent. of 1879 ..	12 ¾	12 ¾
Ditto Preference Six per Cent.	74	75	Portuguese Three per Cent ..	54 ¾	54 ¾
Ditto Second Mortgage Bonds ..	101 ¾	101 ¾	Russian Five per Cent ..	91	92
New York, Ontario, and Western	23	23	Ditto Five per Cent. of 1871 ..	93	91
Shares ..	23	23	Ditto Five per Cent. of 1872 ..	93 ½	93 ½
Ohio and Mississippi Shares ..	23 ½	29	Ditto 4½ per Cent. of 1875 ..	86	88
Oregon and California Seven per	18 ½	1 ¾	Santa Fé 5 p. Ct. N. C. Ry. Mort	93	100
Cent. Preference Shares ..	59 ½	59 ½	Ditto 4 p. Ct. Extensions Mort	19	91
Pennsylvania Shares ..	59 ½	59 ½	Spanish Four per Cent. ..	6 ½	6 ½
Philadelphia and Reading Share	19 ¾	19 ¾	Ditto Two per Cent. ..	46 ¾	46 ¾
Ditto General Mortgage Bonds	105 ¾	10 ¾	Swedish Four per Cent. of 1880 ..	102	104
Wabash, St. Louis, and Pacific	59 ¾	59 ¾	Turkish Six per Cent. Group ..	2 ½	2 ½
Ordinary Shares ..	17 ¾	18 ¾	Ditto Nine per Cent. ..	13 ¾	14
Ditto 100-dol. Preference ..	30 ¾	31	Ditto Six & Five per Ct. .. 384	13 9-16	13 11-16
BRITISH AND FOREIGN RAILWAY STOCKS.			Ditto 4½ p. Ct. Tribute Loan of 1871	70 ¾	70 ¾
Caledonian ..	97 ¾	98 ¾	Ditto Five per Cent. of 1854 ..	91	95
Great Eastern ..	66 ¾	66 ¾	Ditto Five per Cent. Defence ..	81 ¾	82 ¾
Great Northern Ordinary ..	111	112 ½	Uruguay Unified Five p. Ct. of 1883	48 ¾	49
Ditto A ..	97	93	BANKS		
Great Western ..	133 ¾	134 ¾	Anglo-Egyptian ..	16	17
Lancashire and Yorkshire ..	115	115 ½	City ..	18 ½	19 ½
London and Brighton Ordinary ..	123	100	Colonial ..	29	31
Ditto A ..	110 ¾	116 ¾	Consolidated ..	6 ¾	7 ¾
London, Chatham, & Dover Ord	92 ¾	92 ¾	Imperial Ottoman ..	9 ½	9 ½
Ditto 4½ per Cent. Preference	97 ¾	98 ¾	London and County ..	81 ¾	82 ¾
London and North-Western ..	101 ¾	101 ¾	London and Westminster ..	63	64
London and South-Western ..	124 ¾	124 ¾	London Joint Stock ..	36 ¾	37 ¾
Manchester, Sheffield, & Lincoln	68 ¾	69 ¾	National Provincial (& 12 paid) ..	49 ¾	50 ¾
Ditto A ..	3 ¾	3 ¾	Union of London ..	35	37
Metropolitan ..	108 ¾	108 ¾	MINING SHARES		
Metropolitan District ..	38 ¾	38 ¾	Cape Copper ..	22	23
Midland ..	122 ¾	123 ¾	Indian Consolidated ..	3 ½	4
North British ..	92 ¾	92 ¾	Mason and Barry ..	7 ¾	7 ¾
North-Eastern ..	15 ¾	15 ¾	Montana ..	8 ¾	9
North Staffordshire ..	92	93	Mysore Gold ..	6 ¾	6 ¾
South-Eastern Ordinary ..	125	127	Ooregum Gold ..	13 16	15-16
Ditto Deferred ..	10 ¾	10 ¾	Richmond Consolidated ..	4 ¾	4 ¾
Grand Trunk of Canada Ordinary	11	13 ¾	Rio Tinto ..	11 ¾	12 ¾
Ditto First Preference Stock ..	73 ¾	73 ¾	St. John del Rey ..	27	30
Ditto Second Preference Stock ..	57 ¾	57 ¾	Tharsis Sulphur ..	3	3 ½
Ditto Third Preference Stock ..	32 ¾	32 ¾	United Mexican ..	2 ¾	3 ¾
Ditto Guaranteed ..	75 ¾	75	TELEGRAPH AND TELEPHONE SECURITIES.		
Canadian Pacific Shares ..	6 ¾	6 ¾	Anglo-American ..	32 ¾	33 ¾
Buenos Ayres & Pac. 7 p. Ct. Shares	23 ¾	24 ¾	Brazilian Submarine ..	10 ¾	11
Ditto 7 p. Ct. Debentures ..	120	128	Consolidated Telephone ..	3 ¾	3 ¾
Lombard-Venetian ..	7 ¾	7 ¾	Direct United States ..	8 ¾	8 ¾
Mexican Ordinary ..	50	50 ½	Eastern ..	10 ¾	10 ¾
Ditto Eight per Cent. First Pref	118 ¾	118 ¾	Eastern Extension ..	11 ¾	11 ¾
Ditto Six p. Cent. Second Pref	80	80 ¾	Globe Ordinary ..	4 ¾	5
Ditto Six per Cent. Perpetual	121	123	Ditto Preference ..	11 ¾	12 ¾
Debenture Stock ..	121	123	India-rubber, Gutta-percha, and	21 ¾	22 ¾
MISCELLANEOUS SHARES.			Telegraph Works ..	3-16	5-16
Australian Agricultural ..	17	122 ½	Oriental Telephone ..	37 ¾	38 ¾
Anglo-Am. Brush Light (& 3 paid)	2 ¾	3	Telegraph Construction ..	12 ¾	12 ¾
Hudson's Bay ..	22 ¾	22 ¾	United Telephone ..	7 ¾	8
National Discount ..	10 ¾	11	Western and Brazilian ..	7 ¾	8
Peninsular and Oriental Steam ..	59	40	TRAMWAY SHARES.		
Royal Mail Steam ..	78 ¾	78 ¾	Dublin ..	10 ¾	10 ¾
Suez Canal ..	78 ¾	78 ¾	Glasgow ..	12 ¾	13 ¾
			Liverpool Un. Tram. and Omnibus	10 ¾	11 ¾
			London ..	13	13 ½
			London Street ..	19 ¾	20 ¾
			North Metropolitan ..	20 ¾	21 ¾

ENGLAND AND EGYPT.

Sir H. D. Wolff had another conference upon Egyptian affairs yesterday with the Grand Vizier. Said Pasha was not present. During the interview, which lasted nearly an hour, explanations (a Constantinople telegram says) were given on several points, and some difficulties in the way of an understanding were removed. The next meeting will take place on Saturday or Monday next. There is no truth, it is added, in the statement that the Porte has rejected all the proposals made by the English Commissioner. Although at the first meetings of the Commissioners the question of the date of the British evacuation of Egypt was discussed, the negotiations have since entered upon a new phase, and the evacuation question appears to have been arranged.

Abd-el-Kader, the Egyptian Minister of War and of the Interior, resigned on Wednesday night, after a stormy meeting of the Ministers. The matter (the *Daily News* correspondent at Cairo says) has been brought about by the pressure of the Khedive and Nubar Pasha. For some time there had been serious disagreements on various subjects; but no specific difference of opinion can be given as the special reason for the resignation. For a long time past the Minister has failed to enjoy the confidence of the Khedive and Nubar Pasha. According to another report Abd-el-Kader Pasha's resignation is believed to be connected with the recent scandals in the allotment of Government lands. He succeeded, it is alleged, in obtaining certain lands at Behera for his own use.

RUSSIA AND BULGARIA.

Considerable importance is attached in Vienna to the Russian Circular Note, which was presented there on Tuesday, inviting the Powers to join in preventing further bloodshed in Bulgaria; this being the first official utterance of Russia after a very long silence. It was assumed in the Note that the allegations as to the barbarities alleged to have been committed upon prisoners in Bulgaria were true. All evidence to hand (the Vienna correspondent of the *Times* says) establishes the contrary. However, the Bulgarian Government is going to order a general inquiry as regards all the prisoners, and meanwhile it has communicated the report on M. Nikoforoff's case to the Diplomatic Agents at Sophia.

The St. Petersburg correspondent of the *Standard* telegraphs:—A leading broker tells me that Wednesday's note in the *Journal de St. Pétersbourg*, stating that the limits of patience had been passed, has already cost Russia two millions of roubles. To the uninitiated the only possible meaning was that the Russian Government had decided to take immediate action; and this interpretation has naturally played havoc with money values. Yet, as I have previously stated, it is incompatible with facts. The decision arrived at was just the opposite, and to-day I hear in diplomatic circles the explanation that the article in question was inserted on the responsibility of the editor, without the knowledge of M. de Giers. The natural conclusion is that it was either a mere example of *trop de zèle*, or an attempt to force the Foreign Minister's hand. Recent rumours certainly lend some colour to the latter supposition. The *Sviat* proposes the holding of funeral services throughout Russia in honour of "the martyrs of Rustchuk."

THE ITALIAN CHAMBER.

The Italian Chamber reassembled yesterday. Signor Depretis, who is still suffering from his recent illness, announced that the King not having accepted the resignation of the Ministry, they presented themselves again to the Chamber, awaiting the judgment of that Assembly. Signor Crispi made some severe comments on the conduct of the Cabinet, both in withdrawing and returning while the situation was unchanged. Signor Ricotti, the War Minister, amid much noise and confusion, asked for a vote of two and a half millions of lire for extra expenses. Signor Crispi proposed a formal vote of censure upon the Government. Signor Depretis moved that the House should proceed to the order of the day. On a division the motion was agreed to by a large majority, and the debate on Signor Crispi's resolution was adjourned till to-day.

DETENTION OF A BRITISH SUBJECT IN RUSSIA.

The Odessa correspondent of the *Daily News* says that the following case appears to call for prompt investigation on the part of the Foreign Office:—

An Englishman named John William Robinson was seven months ago arrested at Kieff on a charge of having no passport. He was kept in prison five months before his case was tried, and then sentenced to a further four months' imprisonment. Robinson appealed to the British Consul-General here, Mr. Gerald Raoul Perry, for protection and assistance, stating that he had unfortunately left his last residence without a passport. This appeal he was compelled to write in Russian, and it was forwarded through the Kieff Procureur-General. It was only subsequently, and in reply to the urgent despatch of the Consul-General, that the Procureur stated that Robinson was arrested for having a false passport, and that he must now undergo the sentence of four months' imprisonment dating from the 4th of December last (O.S.). But here is a bad feature of the case. After the sentence of four months was passed upon Robinson, fifty days were allowed to lapse before that sentence became operative: that is, with the previous detention of five months, the man will, on the 4th of April next, have been incarcerated eleven months. To the urgent requests of Mr. Perry to know in what manner this man's passport was false, and the particulars as to last residence, etc., the Kieff Procureur does not vouchsafe any reply. Robinson says distinctly he had no passport: his statement was compulsorily set down in Russian for the Procureur, who by accepting it and formally handing it over to Mr. Perry thereby at all events lent to that statement his official exequatur. Since Robinson's first appeal reached the British Consulate here Mr. Perry has exerted himself to the utmost, through the Procureur-General and Governor-General at Kieff, and through Sir Robert Morier at St. Petersburg. I may mention that Robinson is a native of Beverley, Yorkshire, and was educated at Cheltenham.

PRINCE ALEXANDER AND THE BULGARIANS.

Dr. Koch's memoirs of Prince Alexander contain an interesting letter from the Prince to his sister, the Countess Erbach, written before his last tour through Eastern Roumelia prior to the elections for the Sobranje. He says: "I am hunted on all sides like a stag, and am over-worked to the point of breaking down. I have now a twenty-nine days' tour before me; may God give me strength! The Bulgarians have little heart, and to satisfy them seems impossible. To be threatened again, after all I have done, with being driven away is hard and unmerited. Everything is attributed to foreign intrigues; but the Bulgarians are old enough to distinguish between true and false friends. Ninety-nine per cent. of Bulgarians are on my side; the remaining one per cent. may, however, succeed, with the help of Russia, in getting rid of me. Until the revision of the Organic Statute—that is, till autumn—my throne will be like a dynamite bomb. In any case, I shall fall fighting; but should the Bulgarians prefer foreign rule to an honest Prince, that will be their affair."

MR. BRIGHT ON IRELAND.

In answer to a communication on loyal organization in Ireland by Mr. Hastings, Mr. Bright has written:—

Reform Club, March 9, 1887.

Dear Sir,—Surely you need no opinion of mine in favour of any expression of loyal sentiments in your country. The disloyal and rebel party have all the talk and nearly all the press in their favour, and they pretend that all Ireland is with them. They think or say nothing of the more than a million of Protestants who are against them, and of a million of honest and moral Catholics who would be delighted if the disorder their country could be suppressed. The two millions of loyal population are quiet, and three millions make noise enough for the whole island; and their leaders are engaged continually in blowing the fires of sedition and rebellion. The loyal Catholics find it difficult to move and to oppose so many of their Bishops and priests. If they could unite with the loyal Protestants their united voices would give great strength to the Government and to the cause of order. I cannot point out how this can be done; but it seems to me that it ought to be done, if not absolutely impossible.—Yours very respectfully,

JOHN BRIGHT.

SIR MICHAEL HICKS-BEACH

At a meeting of Sir Michael Hicks-Beach's constituents at West Bristol last night, Mr. C. D. Cave read a letter, in which Sir Michael said:—"The doctors give me every reason to hope that there is nothing constitutionally wrong with me, and that with complete rest and quiet I may before long recover entire health. It may, however, be a very considerable time to come before I shall be able again to take an active part in parliamentary or other work. If so, and my constituents should feel, as they might justly feel, that they ought not to be left practically unrepresented, my seat will be at their disposal at any moment, and my only feeling will be one of gratitude for what they have already done." The following resolution was passed:—"That this meeting of the General Committee of Bristol West Conservative Association deeply deplores the fact that, owing to serious illness, Sir Michael Hicks-Beach has been obliged to retire temporarily from official life, and from the position in the Government which he has occupied with great courage, ability, and success: they desire to express their sincerest sympathy with him in his present trouble, and earnestly hope that before long he may again be able to take an active part in the administration of the affairs of the country he has already served so well." It was also resolved to assure Sir Michael that, so long as he represented West Bristol, he might be sure of steady and unswerving support.

ASSASSINATION OF A PORTUGUESE GOVERNOR.

Intelligence received at Lisbon announces that Senhor Maia, the Governor of the Portuguese possessions in the Island of Timor, has been assassinated by the natives. Reinforcements have been sent to the island from Macao.

THE QUEEN AND THE POPE.

The *Weekly Register* says:—"There is to be an interchange of Jubilee congratulations and offerings between the Holy Father and Queen Victoria. Her Majesty presents to the Pontiff a rare and richly bound edition of the 'Vulgate,' and his Holiness gives her Majesty a superb mosaic."

THE IMPERIAL CONFERENCE.

The Imperial Conference will commence its sittings on the 4th of April, by which date it is expected all its members will be in England. The Imperial Federation League, at whose suggestion the Conference has been summoned, will entertain the representatives appointed by the colonies at a banquet on the 2nd of April. The Earl of Rosebery will preside, and a distinguished list of stewards, composed of men of all parties, has been issued. The Duke of Cambridge has signified his intention to be present.

THE FUNERAL OF MR. BEECHER.

The funeral ceremonies over the remains of the Reverend H. W. Beecher began yesterday at his late residence, where the burial service was read. The body was then escorted to Plymouth Church by the 13th Brooklyn Regiment, where it lay in state, crowds passing by for a last look on the deceased. There were no mourning emblems. Many floral emblems were sent, including two wreaths from Mr. Henry Irving and Miss Ellen Terry. The flags were flying half-mast high in New York and Brooklyn. A funeral service will be held in Plymouth Church to-day, and the burial will take place to-morrow afternoon. A movement has been begun for the erection of a monument to Mr. Beecher in Brooklyn City Hall-square.

THE FATAL EXPLOSION OF MELINITE.

Particulars are given of the explosion of melinite reported from Belfort yesterday. The explosion occurred in a shed in which seventeen soldiers of the 9th Fortress Battalion were filling tubes with melinite for 100 kilo. shells. Three of the men were killed on the spot. The deputy foreman of artificers had his head blown off; a second was blown to pieces, and a third sustained such terrible injuries that he died in a few moments. The explosion attracted a number of people to the spot, and the wounded received prompt attention. The catastrophe is attributed to the explosion of a shell which was being filled with melinite heated to a high temperature. An artilleryman who was only slightly injured says he saw the shell explode. Splinters from the shell were carried to the neighbouring houses and on to the glacis. Two more soldiers have died since the last report. Up to last night the number of dead was six and of wounded eleven.

THE LONDON SPIRITUALIST ALLIANCE.

The members of this society held a conversazione at St. James's Hall last night. It was well attended by ladies and gentlemen who are banded together for the purpose of seeking information respecting the "facts and philosophy of spiritualism by means of papers and discussions." There are about 200 members. Besides these social gatherings, where professed Spiritualists are encouraged to exchange ideas on their pet theory of existence, the Alliance has rooms at Craven-street, Strand, for the use of members and their friends, who are invited to consult the works on psychical and occult science which are kept there. In the course of the evening Mr. W. Paice, M.A., a member of the council, read a paper entitled "Whence and Whither," which was much applauded by the audience, and in which he arrived at the conclusion that the inhabitants of this earth are all ghosts. The proceedings were enlivened at intervals by music.

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.]

FIGHTING IN THE SOUDAN.

(REUTER'S TELEGRAM.)

WADY HALFA, March 11.—The military authorities here yesterday received letters from Sheikh Saleh, of the Kabbabish tribe, stating that he is actively menacing the dervish communications between Khartoum and Dongola, and reporting further captures of convoys. Nour Angar, the Khalifas Emir in Kordofan, has sustained a severe defeat. Wady El Nejoumi, Emir of Dongola, has withdrawn his post of observation on the Egyptian frontier to Dongola owing to the threatening attitude of Sheikh Saleh.

ROUMANIA AND BULGARIA.

(EXCHANGE COMPANY'S TELEGRAM.)

BUCHAREST, Thursday.—General Dunka, commander of the Roumanian forces in the Dobruja, has changed his headquarters from Kustindjie to Ostroo, and has received large reinforcements. I am in a position to state that Bendereff went to Calarasi from Bucharest intending to go to Silistria, but could not induce any one to take him across the river. He is again in Bucharest, where his sole occupation is that of fomenting strife. The students of the university here intend to wait upon the Government to demand the expulsion of the agents who are taking advantage of Roumanian protection to conspire against Bulgaria.

THE NAVY ESTIMATES.

The Navy Estimates for 1887-88 were issued this morning. The total number of men is set down at 62,500, and the total estimates for the service for the ensuing year is £12,476,800, or a net decrease of £793,300, as compared with the Estimates for last year. The following is a statement of the principal points of difference between the Estimates of 1886-87 (inclusive of Supplementary Estimates) and those for 1887-88:—

INCREASES:—Wages and allowances of seamen and marines, 37,800*l.*; victuals and clothing for seamen and marines, 27,600*l.*; experimental services, 23,000*l.*; armour piercing projectiles, etc., 24,100*l.*; royal reserve of merchant cruisers, 13,000*l.*; Admiralty contribution on completion of dry dock at Esquimalt, 50,000*l.*; total, 175,500*l.*

DECREASES:—Increase in anticipated receipts from sales of ships, 35,000*l.*; naval stores, 43,000*l.*; machinery for propelling her Majesty's ships, 143,700*l.*; ships building by contract, 440,100*l.*; purchase of torpedoes, 6,900*l.*; gun-mountings, torpedo-carriages, etc., 23,400*l.*; new works, buildings, repairs, and yard machinery, 70,400*l.*; non-effective services, 15,000*l.*; transport services, 163,400*l.*; miscellaneous services (net), 27,900*l.* Total, 968,800*l.* Net decrease, 793,300*l.*

MR. PARNELL AND MR. GLADSTONE.

The Dublin correspondent of the *Times* writes:—A positive contradiction is given to the statement which has been circulated to the effect that Mr. Parnell has agreed to certain concessions on the subject of Home Rule, which Mr. Gladstone is reported to be willing to make in order to effect a reunion of the divided sections of the Liberal party. No proposal on the subject has, it is said, been made to him, and he has had no share in any negotiations which may have been proceeding with that object. His attitude is alleged to be quite unchanged.

THE SECRETARY FOR SCOTLAND.

Mr. Anderson, M.P. (Elgin and Nairn), has given notice on the Civil Service Estimates to reduce the salary of the Secretary for Scotland by £1,000, for the purpose of discussing Lord Lothian's appointment and protesting against the Secretary for Scotland being in the House of Lords.

THE AMBLESIDE RAILWAY.

In a letter received at Ambleside yesterday, Mr. Bright says, regarding the proposed railway:—"The objection to the line seems to me to be absurd, and I trust the Committee will be of my opinion."

SIR CHARLES DILKE AND LOCAL TAXATION.

Sir Charles Dilke, as chairman of a committee of the Chelsea Vestry, is (the London correspondent of the *Manchester Guardian* says) preparing a report on the incidence of local taxation in London. The subject has become momentous in connection with the coal and wine dues and the Bill to hand over to the Metropolitan Board several of the public parks of the metropolis. The report will propose a somewhat new departure in local taxation. It suggests that the hackney-carriage dues and the inhabited house duty, as local taxes, should be detached from imperial taxation and handed over to the Metropolitan Board. If this principle be applied to London, it must also be applied to all the great towns of the provinces.

EXCAVATIONS IN GREECE.

The excavations that are being made in the pre-historic tombs at Volo, in Thessaly, have resulted in several very interesting discoveries. A considerable number of small *objets d'art* in gold and porcelain, probably of Egyptian origin, have been found. It is conjectured that the bodies of the dead were burned with their ornaments, except certain of the more valuable articles which were afterwards placed in the tomb. Round one of the tombs is a seat, and the bricks of which this is constructed have evidently been burned, a point of some interest in the history of architecture.

THE LIVERPOOL COTTON MARKET.

A telegram from Liverpool at eleven o'clock to-day says:—The cotton market opened quiet with a moderate demand. Probable sales 8,000 or 10,000 bales. Prices on the spot are firm. Futures are quiet, and have fallen partially one point. The following transactions are reported for delivery:—April-May, 18-64*d.*; May-June, 19-64*d.*; August-September, 23-64*d.*

THE WEATHER.

The weather forecast issued from the Meteorological Office for the twenty-four hours ending at noon to-morrow says that in the south of England, including London and the Channel, we may expect south-easterly winds, light or moderate; fair at first, doubtful later; perhaps rain.

At noon to-day, Negretti and Zambra's barometer in the office of the *St. James's Gazette* marked 30.00. The reading yesterday was 30.14.

THE PRINCE OF WALES'S PROPOSED VISIT TO IRELAND ABANDONED.

The Dublin correspondent of the *Times* says that official information has been received with great regret that, in consequence of the Prince of Wales having to be present at the approaching celebration of the ninetieth anniversary of the birthday of the German Emperor at Berlin, his Royal Highness and the Princess of Wales will not visit Ireland during the Punchestown race-week as was anticipated.

THE REPRESENTATION OF BEDFORD.

At a numerously attended meeting held at the Corn Exchange, Bedford, on Wednesday evening, Mr. Guy Pym, after addressing the party, was unanimously accepted as the Conservative candidate for the borough; and a resolution expressing confidence in Mr. Pym, and assuring him of the hearty support of the Conservative party, was carried with great enthusiasm.

THE CHARGES AGAINST THE CORPORATION.

On the motion of Mr. Bradlaugh, the House of Commons yesterday ordered that the Select Committee to inquire into the charges brought against the Corporation of London should consist of five members to be nominated by the Committee of Selection, and that two members of the House (to be named by the Committee of Selection) should be appointed to propose and examine witnesses but without the power of voting.

THE SUPPRESSION OF BETTING IN FRANCE.

The prohibition of betting-posts was enforced at Auteuil races yesterday, and is to operate all over France. The betting agents having threatened to resist, or to block up the course and stop the races, 250 policemen were sent to the ground; but, except the arrest of one recalcitrant agent, there was nothing beyond murmuring and protesting and some slight demonstration against M. Joffrin, the author of the proposal made in the Municipal Council for the suppression of betting. The policemen disallowed not only anything fixed in or standing on the ground, but also the placing of betting-lists on the agents' breasts, lists held in the hand being alone tolerated. The agents thereupon resolved to strike, and to remain on strike till the prohibition is rescinded. The general impression among the public, as well as among the book-makers, is that the suppression of the stands and the prohibition of betting *à la cote* will not be persevered in, or that it will at least be modified and made less absolute. The bookmakers have expressed their intention to persevere in their strike till the betting question has received a solution more agreeable to them. The discontent was not confined to the betting fraternity, for the jockeys seemed equally annoyed, and they, too, talked of striking until the question was settled.

A FRENCH CLAIM ON ENGLAND.

A sum of no less than one milliard francs, or forty million sterling, is said to be due to France by the English Government under Clause 9 of the private convention dated the 20th of November, 1815. It appears that by the conventions signed in May, 1814, November, 1815, and April, 1818, a guaranteed fund of 6,500,000 fr. of French Rente, with a capital of 130,000,000 fr., was transferred to the British Government. M. Blandin, a deputy, lately proposed to the Chamber that a committee should be appointed for the purpose of asking the British Foreign Office for an account of these funds, and also for the return of the surplus, with the interests accruing thereon, to the French Treasury. This surplus, with the interest, is estimated to amount to one milliard francs. The committee has been appointed, and is now engaged in considering this rather curious financial problem, with the aid of M. Blandin, who has been appointed reporter.

MDME. NILSSON.

The Paris correspondent of the *Daily Telegraph* says:—As it has been stated in several Parisian papers that Mdme. Christine Nilsson was married some days ago, I may as well say that the event has not come off yet. The marriage is to take place in a few days, however; but as Mdme. Nilsson has not been able to invite more than a very limited number of friends, she does not wish the day to be made known. I will explain later why very few persons will be able to attend the ceremony.

Up to last night no fewer than 192 Bills had been introduced into the House of Commons.

A Cabinet Council will be held at the Foreign Office to-morrow. Lord Ashbourne is expected to cross from Dublin to-day in order to be present.

The Queen has forwarded, through Sir Henry Ponsonby, her annual subscription of £50 to the Royal National Lifeboat Institution, of which her Majesty is the patroness.

In celebration of the anniversary of the Prince and Princess of Wales's wedding-day, their Royal Highnesses gave a children's ball at Marlborough House last evening.

The funeral of the late Duchess of Richmond and Gordon will take place to-morrow at Chichester Cathedral.

At a general assembly of the Royal Academy last evening Mr. Luke Fildes, painter, was elected an Academician.

Sir Robert Hamilton, the new Governor of Tasmania, has arrived at Hobart.

Captain James B. Eads, originator of the Isthmus ship-railway project, and builder of the Mississippi Delta jetties, died at Nassau, New Providence, on Tuesday last, aged sixty-seven.

Colonel Learmonth, late 17th Lancers, and M.P. for Colchester, died yesterday morning.

Colonel T. Le Marchant, R.A., has been appointed to the command of the Royal Artillery at Kirkee, India.

The Senate of the University of London have altered the date of the next Matriculation Examination from the 20th of June to the 13th of June.

At a largely attended meeting at Bournemouth yesterday it was announced that Mr. W. Clapcott Dean, a local ground landlord, had offered a free site, valued at £1,000, for the erection of the proposed public hospital. The subscriptions promised towards the building expenses amount to £5,632. It was decided to accept the offer with thanks.

Mdme. ADELINA PATTI writes:—"I have found it matchless for the hands and complexion." (Signed) ADELINA PATTI. PEAR'S 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 ENDOWED SCHOOLS COMMITTEE.

Mr. D. C. Richmond, one of the Charity Commissioners, gave evidence yesterday before the Endowed Schools Committee. He criticised the statements made by Mr. Jesse Collings as to the schemes of the Commissioners for Sutton Coldfield, Birmingham, and for Lewisham. In both cases Mr. Richmond disputed the charges that the Commissioners had overlooked the interests of the poor, and he corrected many of Mr. Collings's figures. The most interesting part of his evidence related to Alderman Dauntsey's Trust, on which Mr. Jesse Collings had not given any evidence, but in reference to which he has a motion on the notice-paper of the House of Commons. The question in that Trust turns on the priority of one of two wills. Mr. Richmond had caused the records at Somerset House to be examined to see in what order the wills were entered, and found that the will of the 5th of July was entered first in order, and that of the 10th of March was entered second in order. Both wills are entered as of the thirty-fourth year of Henry VIII., and from this entry he drew the conclusion that the will of the 10th of March is of later date than that of the 5th of July, the will of March being executed in March according to the old style. Mr. G. H. Rodman, assistant to Keeper of Public Records, corroborated Mr. Richmond's statement as to the registry of the Dauntsey wills.

THE BANK OF EGYPT.

Mr. Justice Stirling yesterday formally sanctioned the scheme for the reconstruction of the Bank of Egypt, which has been extensively advertised for the last few days. The reconstruction is necessary because the bank has outrun its charter, and the basis of the scheme is the transfer to a new bank, with £500,000 in £25 shares as capital, of the assets and liabilities of the old bank, which was perfectly solvent. No creditors objected to the arrangement, and the affairs of the old bank will be wound up.

THE RAILWAY AND CANAL TRAFFIC BILL.

A deputation consisting of the chairmen of several of the leading railway companies had an interview with Lord Salisbury, the Lord Chancellor, and Lord Stanley of Preston in the Duke of Buckingham's room at the House of Lords yesterday for the purpose of submitting their views in regard to the Railway and Canal Traffic Bill. There were present Mr. R. Moon, chairman of the London and North-Western Railway Company; Mr. M. W. Thompson, chairman of the Midland Railway Company; Mr. Parkes, chairman of the Great Eastern Railway Company; Mr. J. C. Bolton, chairman of the Caledonian Railway Company; and Sir Edward Watkin, chairman of the South-Eastern and the Manchester, Sheffield, and Lincolnshire Railway Companies. It was urged that certain of the provisions of the measure were of a confiscatory character. Lord Salisbury, in reply, said the Government had no intention of permitting anything in the nature of confiscation. If it was felt that under the provisions of the Bill the railway companies would be unfairly treated, he would be willing to consider any suggestions they had to make in regard to its modification or amendment. The object of the Government was to hold the balance as fairly as possible between the railway companies and the traders. Sir E. Watkin suggested that the Bill should be referred to a Select Committee.

ARTISANS' DWELLINGS.

The annual general meeting of the Artisans', Labourers', and General Dwellings Company was held yesterday at the Westminster Palace Hotel; Mr. Ernest Noel, the chairman of the company, presiding. The directors recommended a 5 per cent. dividend on the ordinary shares. The chairman, in moving the adoption of the report, said that he had again to congratulate the shareholders on the progress of the company. They had not only been able to supply the working classes of this great city with good house accommodation, but they had at the same time been able to rear up a property which was as valuable as any paid-up capital that was invested in any part of the United Kingdom. They had already housed in a manner which was creditable to any landlord 30,000 persons, and they had a capital invested of over £1,300,000. The houses on Shaftesbury Park, Queen's Park, and Noel Park estates were in complete repair, so that their property remained in as good a condition as it was when their houses were first built. The empties on their estates were the fewest of any property of the kind in the world, and only amounted to one-third of 1 per cent., while the amount of irrecoverable arrears of rent on the Queen's Park and Shaftesbury estates only amounted to £63 1s. 9d. Mr. R. E. Farrant seconded the motion, which was agreed to.

THE HISTORY OF BEER.

Professor Schwachhöfer delivered a lecture last week to the Vienna Hygienic Society on the subject of beer. After giving some statistics on the consumption of this beverage (the *Vienna Weekly News* says), the lecturer went on to describe its manufacture and adulteration. The birthplace of beer is Egypt. A papyrus has been discovered on which a father reproaches his son for lounging about in taverns and drinking too much beer. From the Egyptians the art of brewing beer descended to the Ethiopians. Whilst the Romans despised beer, the Germans of the north of Europe fully appreciated its good qualities. However, the refreshing draught became more popular in the first half of the Middle Ages. In the beginning only convents obtained the monopoly of brewing beer; but later on the privilege was extended to lay corporations. In Austria the first brewery was established in Vienna in 1560, and beer soon became the favourite beverage of all classes of society. At present the yearly production throughout the whole world amounts to 140,000,000 hectolitres, England taking the lead with 48,000,000. Professor Schwachhöfer thinks that beer fully deserves the designation of "liquid bread," as it is undoubtedly nutritious, and less liable to be adulterated than wine.

DEATH OF MR. WILLIAM CONQUEST.

We regret to announce the death of Mr. W. Conquest, manager for Messrs. Hoe and Co., engineers and manufacturers of printing machinery, of Tudor-street, Blackfriars. Mr. Conquest had the entire control of Messrs. Hoe and Co.'s business in England almost since the introduction from America of the Hoe printing machines in 1858, and to him the printing trade in this country is greatly indebted for many improvements in newspaper printing machines. For several months past Mr. Conquest suffered from a severe illness, which resulted in his death on Monday last at his residence, Tulse-hill. The funeral took place this afternoon, when a large number of his employés, besides several persons connected with the printing trade, assembled at Norwood Cemetery to pay their last respects to the deceased.

C. BRANDAUER and CO.'S CIRCULAR POINTED PENS write as smoothly as a lead pencil, and neither scratch nor spurt, the points being rounded by a new process. Assorted Sample box 4d. or post free for seven stamps, from C. BRANDAUER and Co.'s Pen Works, Birmingham.—(ADVT.)

AGRICULTURAL NOTES.

The promise of the autumn wheat is satisfactory. The young crop lies low, being rather backward than forward in growth. It is full in plant and regular in growth; while a strong and excellent colour affords a fair index to health. Spring wheat has been sown during February over a larger area than usual, and the ground is in first-rate condition for the sowing of oats, beans, and peas. Sharp surface-frosts have made it almost sufficiently friable for barley, though another fortnight of seasonable March weather, with a slight increase in the strength of the seasonable March winds, may be awaited by farmers, who have plenty of time before them and other work on hand. It is not only the autumn wheat which has thriven; for winter beans, tares, and clovers, as well as rye, all look well and fresh and green, with a full and healthy plant.

For the last three weeks dry weather has prevailed, and the condition of wheat has improved. Prices, however, have not recovered the decline of 2s. to 3s. which was said in late January and early February to be mainly the consequence of the dampness of samples. The inquiry from millers has fallen off, and the imperial wheat average is now 32s. 7d. per quarter only, a price which was much commented upon at the recent meeting of the Central Chamber of Agriculture, when the establishment of a bounty on wheat-growing was advocated by Mr. Poynter, and, after an animated discussion, rejected by a majority of three votes. The average cost of growing wheat in England cannot be put at less than 40s. per qr., and a loss of over 7s. is a matter of the most serious moment to agriculturists. So far from rent abatements meeting the case, the entire abolition of rent would fail to do so. This, indeed, has been shown in statistical returns recently given to the public. The depreciation in agricultural produce amounts to £72,000,000 per annum from the figures of fifteen years ago, whereas the purely agricultural rents in this country do not exceed £54,000,000 per annum, or with tithes £58,000,000. The Newcastle Farmers' Club have just published an account of wheat-growing during the past five years on a large farm near Darlington, whereon neither careful management nor high farming with proper manures has been able to prevent a loss of £300 a year on 200 acres of wheat.

Farmers' deliveries of English wheat have recently fallen off, and during February are not estimated to have quite attained half a million quarters, against 628,920 qr. in January. Imports of wheat, however, have been maintained at a high figure; the 1,035,625 qrs. of February's twenty-eight days being about the same daily average as shown by the 1,175,850 qr. of the preceding month. Of February the imports have recently been at the rate of over 150,000 sacks per week, which is a superabundant supply. English millers, indeed, are extremely discouraged, as the American flour is of good quality and arrives in excellent condition. Mixed with English flour in the proportion of about three parts of the stronger foreign to one of the weaker English flour it makes splendid bread. American flour up to this mixing standard can be bought with ease at 25s. per sack. The American millers, however, are said to find this price too low for permanent profit. They bought largely and at a cheap price of American farmers last autumn; but the profits of their English trade are not believed to be such as to make it very likely that the venture would be repeated on the same scale another season.

American wheat shipments for the month of February were 379,500 qr. from the Atlantic ports to the United Kingdom, 222,500 qr. from the Atlantic ports to the Continent, and 156,000 qr. from California to the United Kingdom. California in January shipped 38,000 qr. of wheat to the Continent; but no shipments for a Continental destination took place last month. Of flour the shipments of February from the Atlantic ports were a little under 900,000 bags, and 95 per cent. of the purchases were made by the United Kingdom. France, it has to be noted, imposes a double duty on foreign flour—first the 5s. 9d. per quarter duty on wheat, and then a further duty equal to about 2s. 6d. per quarter on the manufactured article. Thus French millers, as well as French wheat-growers, enjoy a special protection from American competition.

The wheat on passage to the United Kingdom at the present moment shows an enormous preponderance of American descriptions.

LORD GIFFORD'S BEQUEST TO THE SCOTCH UNIVERSITIES.

Some extracts are published from the trust disposition and settlement of the late Lord Gifford, sometime one of the Senators of the College of Justice, Scotland, dated the 21st of August, 1885, showing the nature of his bequest of £80,000 to the Scotch Universities. The document is a somewhat remarkable composition. The testator gives his "body to the earth as it was before, in order that the enduring blocks and materials thereof may be employed in new combinations; and I give my soul to God, in Whom and with Whom it always was, to be in Him and with Him for ever in closer and more conscious union." Having made disposal of his real and personal estate in favour of his son and relatives, he proceeds:—

I having been for many years deeply and firmly convinced that the true knowledge of God—that is, of the Being, Nature, and Attributes of the Infinite, of the All, of the First and the Only Cause—that is, the One and Only Substance and Being—and the true and felt knowledge (not mere nominal knowledge) of the relations of man and of the universe to Him, and of the true foundations of all ethics and morals: being, I say, convinced that this knowledge, when really felt and acted on, is the means of man's highest well-being, and the security of his upward progress, I have resolved, from the "residue" of my estate as aforesaid, to institute and found, in connection, if possible, with the Scottish Universities, lectureships or classes for the promotion of the study of said subjects, and for the teaching and diffusion of sound views regarding them, among the whole population of Scotland.

The bequests are made for the purpose of establishing in each of the four cities of Edinburgh, Glasgow, Aberdeen, and St. Andrews, a lectureship or popular chair for "Promoting, Advancing, Teaching, and Diffusing the Study of Natural Theology," in the widest sense of that term; in other words, "The Knowledge of God, the Infinite, the All, the First and Only Cause, the One and the Sole Substance, the Sole Being, the Sole Reality, and the Sole Existence, the Knowledge of His Nature and Attributes, the Knowledge of the Relations which men and the whole universe bear to Him, the Knowledge of the Nature and Foundation of Ethics or Morals, and of all Obligations and Duties thence arising." The lecturers to be appointed need subscribe no test. They may be of any or no religion. Sceptics, Agnostics, and Freethinkers are all eligible. The sole proviso is that the patrons will use diligence to "secure that the lecturers be able, reverent men, true thinkers, sincere lovers of and earnest inquirers after truth." The lecturers may treat their subjects as they please, except that the founder would wish them to deal with natural theology as "a strictly natural science, the greatest of all possible sciences, indeed in one sense the only science, that of Infinite Being, without reference to or reliance upon any supposed special, exceptional, or so-called miraculous revelation." No limitations as to creed are exacted. The lecturers may "freely discuss (and it may be well to do so) all questions about man's conceptions of God or the Infinite, their origin, nature, and truth; whether he can have any such conceptions; whether God is under any or what limitations, and so on; as I am persuaded that nothing but good can result from free discussion."

TRADE AND FINANCE.

Yesterday the directors of the Bank of England reduced their rate of discount from 4 per cent., at which it has stood since the 3rd of February—exactly five weeks—to 3½ per cent. There was some grumbling at this, as it was expected that the reduction would be a full 1 per cent.; but we think the directors were wise in making the least reduction which it is usual for them to make. We should have liked, indeed, to have seen the directors keep up their rate a little longer; but we suppose they had no option. We think little of the fact that the reserve is now nearly 16 millions, and that the directors hold in their vaults nearly ten shillings unemployed for every sovereign for which they are liable; for if the mere demand for money and business obtained by the Bank had determined the matter, the rate might have been lowered weeks ago. The point to which we were looking was rather that the Bank is evidently losing business. During the week ended Wednesday night in round figures £1,700,000 was repaid by the outside market. It would seem that the demand, therefore, which was very active two or three weeks ago, has completely fallen away, and that the outside market is amply supplied at present. It is true that the Settlement next week may change the state of affairs, and it might have been worth the while of the Bank to have waited until then and see how matters would have gone; but, upon the whole, the probability is that the demand will not again be such as to give the Bank control of the market for a considerable time to come. Evidently the taxes are not coming in at all so well this month as during February; and apparently the expenditure has already begun considerably to increase. From this to the end of the month it will increase largely; for the expenditure up to the middle of March is always greatly in arrear, and during the last fortnight or so it becomes very large. Then, the interest upon the National Debt will be payable early in April. Thus, it seems likely that the supply in the outside market will henceforward be large. Although yesterday an instalment of the Victorian loan fell due, which caused a considerable demand, yet the repayments to the Bank continued. The scarcity was sufficient to raise the discount rate in the open market to 2½ per cent., in spite of the reduction in the official Bank rate, and to raise the rates for short loans to from 2¼ to 3 per cent. But this was a temporary displacement of funds, the effect of which soon passes away; and we presume that we may now look for continued ease in the market, unless some untoward accident occurs.

The stock markets were firm all day yesterday. The quotations from the Continental Bourses came higher, and particularly at the close it was reported that there was a better political feeling in Berlin. Here in London everybody expects now that war will somehow or other be avoided. Serious as the state of the Continent is, it is believed that an understanding is gradually being arrived at between the Powers, and that an arrangement will be made to put off hostilities for at least this year. Consequently there is more inclination to operate than there has been; but even yet business is mainly confined to buying back by speculators who had sold what they did not possess last month and the month before. There is not yet enough of confidence to induce many people to buy for the rise. Indeed, English opinion has been little in favour of Foreign Government bonds, except, of course, Egyptian and certain South American bonds, for a long time past. The speculation has been almost entirely confined to the Continent, and there is less likelihood than ever of Englishmen now joining in the speculation. In spite, therefore, of higher quotations, there was extremely little business done. In Home Railway stocks there was more business, particularly in the stocks of the southern lines; and even in these the speculation was confined to certain groups. The general public is holding aloof from the Stock Exchange, and the members themselves are too uncertain as regards the future to operate at all largely, with certain signal exceptions. The directors of the North British Railway Company announced a dividend at the rate of 4 per cent. per annum for the half-year ended with January last, against 3 per cent. for the corresponding half of last year, and they carry forward £2,000 against £1,200 last year; but the increase in the dividend was fully expected, and had little or no effect upon the market. American Railroad securities were lower all day than the day before; yet the London quotations are higher than even the New York quotations, and at the close there was a decidedly firmer tone. The belief is very general that we are about to witness another advance in American Railroad securities, provided always that we have not another war scare.

The best informed are not inclined to believe that the Sully syndicate has really purchased the Baltimore and Ohio Railroad. Mr. Sully is a broker; we believe a highly respectable man, with a fairly good fortune; but he is certainly not in a position to buy such an enormous property as the Baltimore and Ohio; nor has he probably the influence to form a syndicate powerful enough to effect such a purchase. What seems to be the truth is, that Mr. Garrett has recognized that he is not powerful enough to fight the great combination of railway companies which has for its object to maintain harmony between the railways serving New York, and to prevent for the future wars of rates and invasions by one company of the territories of the others. The purchase of the West Shore line and the alliance between the New York Central and the Pennsylvania were, in fact, part of the policy of this great combination. Mr. Garrett's project of building a line of his own from Baltimore to New York conflicted directly with the objects of the combination, and he has apparently found that his company is not capable of fighting the great combination. He has probably lost money, and he has certainly encumbered his company, and apparently he has wisely decided in time to give up a policy which he cannot carry into effect, and to sell to those who have proved more powerful than himself the control of the company which he is no longer able to direct as he wished. He has probably applied to Mr. Sully to act as intermediary in the sale; but if it be true, as stated, that he expects 200 dols. per share, it is scarcely credible that he has been able to find purchasers, and it is hardly likely that he expects to obtain the price. There is, however, we presume, little doubt that those who

brought about the purchase of the West Shore and the alliance between the Pennsylvania and the New York Central could also promote the purchase of Mr. Garrett's control, so as to complete and consolidate the policy they have so far carried out with success, if Mr. Garrett is content to accept a fair price; and since the move has come from him we must assume that he is willing to accept such a price. It is possible, of course, that the sale may be made to other parties; but the great combination would be the most natural purchaser. In any case there appears no reason to believe that the sale has as yet been effected.

Yesterday's Bank of France return shows a decrease of £365,640 in the gold, which is now under 48½ millions sterling; and an increase of £880 in the silver, which is fast approaching 46 millions sterling. There is thus a decrease of nearly £365,000 in the coin and bullion, which are now considerably under 84½ millions sterling. The discounts decreased £3,030,360 and the advances £10,560. Notes returned from circulation amounting to £1,331,320. The public deposits have increased £262,320; while the private have decreased £1,279,440.

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, March 10, at noon:—Lehigh Valley Railroad shares, 56½; Missouri Pacific Railroad shares, 108¾; Baltimore and Ohio shares, 180; Pullman Car shares, 14; Cleveland, Columbia, Cincinnati, and Indianapolis Common shares, 64; Mexican Central Sevens (non-assent), 64; Missouri, Kansas, and Texas General Consolidated Sixes, 99¾; Texas and Pacific Consolidated of 1905, 101½; Texas and Pacific Rio Grande Dividend First Mortgage Sixes, 74; Texas and Pacific Income Land Grant of 1915, 63¾; St. Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 37; Richmond and Danville Debenture Sixes of 1927, 108½; Houston and Texas Central General Mortgage Sixes of 1921, 69; East Tennessee, Virginia, and Georgia First Consolidated Fives of 1956, 99¾; Denver, Rio Grande, and Western First Sixes of 1911, 76; New York and New England Common shares 63½; Texas and Pacific shares, 28; East Tennessee, Virginia, and Georgia New First Preference shares, 76½.

At the meeting of the Marine and General Mutual Life Assurance Society the report and accounts were received and adopted, and resolutions approving of the taking over of the business of the Briton Life Association, Limited, were duly passed.

THE DOCKYARD SCANDAL.

SECRETS SOLD TO RUSSIA.

A series of questions has been given notice of by members in the House of Commons in reference to the Chatham Dockyard scandal. The name of the person who paid Mr. Young Terry for copies of the plans and specifications to which that official had access is in the possession of the Government. The authorities are also quite well aware to whom these specifications and plans relating to our newest methods of naval armament and construction were forwarded. As a matter of fact (the *Daily Telegraph* says) our officials are in possession of trustworthy information, which shows that the Russian Government, or at any rate the Naval Department of that friendly Power, received the papers Mr. Young Terry sold to the London agent. The statement that America was the buyer of the secretly copied papers was totally devoid of foundation. The whole facts leave no doubt in the official mind at the Admiralty that Russia is now in actual possession of the detailed drawings and papers in question. In this connection Mr. Caldwell, M.P., will put the following question:—"To ask the First Lord of the Treasury the name of the broker or person who bought from Mr. Young Terry, late draughtsman at Chatham Dockyard, the plans and specifications to which that official obtained access while in Government employ; if the Government are aware that the plans and specifications so procured were communicated to a European friendly Power; and if he will inform the House which Power so received them." Mr. Hanbury will to-day ask the First Lord of the Admiralty what classes of officials or workmen at Chatham and other public dockyards are employed in positions of confidence or secrecy, who are permitted to possess information of a confidential nature which has a money value; what precautions are taken as to character or by means of an oath or some other binding engagement to guard against a breach of trust, and what are the lowest salaries or wages paid to any of such persons. Colonel Hughes-Hallett will also ask the First Lord of the Treasury, on Monday next, if it is the intention of her Majesty's Government to prosecute any official or employé of the Government who, either by the Royal Commissions, or Committees now sitting, who have recently sat, or who may in future sit, to investigate matters connected with arms, stores etc., in connection with the Military and Naval Departments of the State, or by any other means, may be found guilty of betrayal of trust by receiving payment in money or kind from contractors or others for disclosing or parting with, without high authority, plans, tracings, designs, and information generally of a confidential character relating to Government or to Government workshops.

The New York correspondent of the *Daily News*, telegraphing yesterday, says:—

All the morning papers devote much space to the messages from London and Washington concerning the dismissal at Chatham and the alleged disclosure of English naval secrets. The Secretary of the Navy (Mr. Whitney) says, so far as the American Government is concerned, there is absolutely no truth in the charge. No information of any kind has ever come through the American Legation in London or the *New York Times'* correspondent. Mr. Whitney said if the Department had obtained any such information it would have been kept secret. It was just as impossible for the British Government to keep the naval plans and designs secret as it would be to prevent that Government from obtaining a knowledge of what was going on in this country, where Government vessels are being constructed in private ship-yards. It was the duty of the Navy Department to keep well posted in all the doings of other naval Powers, and he was not prepared to say that this duty had been neglected. The Navy Department, like all naval departments in the world, expects its representatives abroad to keep it well informed as to the developments in marine construction of armour, armament, and projectiles; and in collecting information it may happen that the services of the employés may sometimes be enlisted. A Bureau of Intelligence for the reception of the information collected is part of each naval establishment; but it is seldom that there comes to any bureau information of a sensational character. The *Herald's* Washington correspondent says the Navy Department did receive suggestions through the reliable representative of the Government, which are now in possession of the Secretary of the Navy. He got his information in an entirely honourable manner, without the expenditure of dollars, and had it not been for an indiscreet naval officer on duty at the Navy Department, who discovered the fact that such information had been received, the British Minister would never have been able to advise his Government as to the source of the information which caused the discharge of the employé at Chatham Dockyard. The *Tribune* is the only paper which questions the truthfulness of the Legation denials; but everybody knows it does so in accordance with its uniform policy of accepting every accusation against any representative of the Cleveland Administration.

THE MORNING PAPERS.

THE NAVY ESTIMATES.

The *Times* congratulates the First Lord of the Admiralty on the exposition of policy contained in his statement. It is no doubt open to criticism at various points, but it is entitled to attentive consideration; and in the main it is coherent, comprehensive, and satisfactory.

The *Standard* says that if their promises are fulfilled, Lord George Hamilton and his colleagues at the Board of Admiralty will have earned the warmest thanks of the country; though it seems almost too much to expect that all the improvements now proposed will be effected. But present results may afford some assurance, and for the future many changes are on foot. It is well to know that whatever have been the mistakes of the past, and whatever amount of mischief remains to be remedied, the nation has at last a fair guarantee that a change for the better is being introduced.

The *Leeds Mercury* finds too much of the partisan about Lord George Hamilton's statement. An official memorandum conceived in this spirit is not likely to be accepted in proof of its own mere statements; and, if these prefatory documents are to be gradually turned into vehicles of partisan sarcasms, their justification will disappear. It is not the polemical but the practical part of parliamentary work that they have been designed to promote.

GENERAL BULLER AND COERCION.

The *Daily News* considers the evidence of Sir Redvers Buller a formidable, and indeed irrefutable, reason against a recurrence to the old and discredited weapon of a Coercion Bill. It is simply monstrous, in the face of Sir Redvers Buller's emphatic testimony, that an attempt should be made to do by force what can only be done by reason and justice.

THE STATE OF IRELAND.

The *Dublin Express*, commenting on the charge of Mr. Justice O'Brien at Tralee, says:—His closing observations are at once a reproach and an encouragement to those who are responsible for the maintenance of peace and order in the country. He does not believe that there is no power to deal with such a state of things. It is for the Government to perform its part, and we have no reason to doubt that it will do so. Such charges leave them without an excuse if they fail to do it.

The *Irish Times* observes that the charge reads as an indictment of those whom he could but did not indicate, who, having power and being saddled with the duty, have not yet exhibited the power or discharged the duty. It is one which no doubt will be brought under the notice of Parliament, and the effect of discussing it there must be immediately good, and serve the object of rescuing the peasantry from their bondage and anguish.

The *Glasgow Herald* says that what Ministers ought to bear in mind is that they will make a mistake if they show themselves greatly anxious about coercion and not at all anxious about reform. Doubtless their first duty is to restore the reign of law in Ireland and to defend private liberty by alterations of criminal procedure. But if they cannot run reform and coercion together, though in different Houses of Parliament, they can at least show themselves as anxious—and, when the time comes, as definite—about the one as about the other.

SUPPLEMENTARY ESTIMATES.

The *Daily News* says that the long time spent over Supplementary Estimates should be a warning to the Government to do without them. The system is a vicious one, and we shall never have a chance of sound finance or of economical administration till the whole outlay for the year is provided for in the regular Estimates and settled finally before the Budget is brought in.

POLITICAL SYCOPHANCY.

The *Daily Telegraph* is very glad that Mr. Schnadhorst has got his ten thousand guineas. He has worked hard, and he well deserves the reward of his labours. But will not these facts and reflections teach politicians that to organize is not everything? Machinery will not move by itself—it wants steam. Former leaders had courage, and could conduct a party because they took up national objects and pursued them with tenacity and vigour. They did not go about the country currying favour now with Scotland, then with Ireland, sometimes with Yorkshire, anon with Wales, in order to beg a cheer, a resolution, or a vote. Our modern statesmen dare not call their souls their own. Wild horses would not drag from Mr. Gladstone or Sir William Harcourt their own opinions on Disestablishment in Scotland or Wales. No; they carefully suppress any conscientious convictions they may have; all they want to know is, what do Welshmen or Scotchmen think? If they are by large majorities on one side or the other, on that side these elastic gentlemen will readily range themselves. We have the same flabbiness as regards local option, anti-vaccination, Irish disorder, Irish crime. No atrocity, however heinous, no opinion, however absurd, is denounced with vigour or repudiated distinctly, lest the clear words might estrange some clique or "item" of the Liberal party. The type of our politicians is Sir Pertinax Macsycophant, who by "booing and boeing" rose to power. The sycophancy of the present day is not to individuals, but to parties or sections of a party. We live in an age of little men—of trimmers who try to catch votes—of politicians who think wire-pulling a fine art, and who worship Mr. Schnadhorst because he is supposed to know the mind of the mob.

BRINGING THE HOUSE OF COMMONS INTO CONTEMPT.

The *Times* observes that Mr. Goschen's answer to Mr. Blane was spirited and dignified; the apology of the Irishman as lame, insolent, and shuffling as is the habitual apology of the writers in the Nationalist press for any of those physical outrages in Southern Ireland which are the counterparts and the echoes of the moral outrages now perpetrated every week or every day in the House of Commons. Nor was Mr. Blane alone. Alone, indeed, he uttered his charge; but with him and all about him were men of the same type, jeering and sneering as man after man got up to waste time and to help to bring the House of Commons into contempt. It is not only the Irish members who do these things, though they are the worst and the most unscrupulous. Their English allies, with no excuse like that of the Irishman, who pleads the demands of his England-hating constituency, come to their aid out of sheer wantonness. In their own interest it would be well for those gentlemen to beware.

AUTHORS AND PUBLISHERS.

The *Daily News* remarks that it is not from the great houses in the publishing or any other business that customers or partners suffer. Probably the victims are usually young people, without experience, and with a little capital, dealing with traders in publishing who have less capital than experience, and less delicacy than either. It will be interesting to see whether these worthies follow Messrs. Longman's example, and admit their eminent hands to a minute view of their payments and discounts. It will be a comfort in its way when the Society of Authors thinks that, as regards finance, its work is done; for indeed this is the last element in literature and the life of letters that invites a pleased attention. Authors would write if they had to grave their ideas on the rock, as in Job's time, and foolish futile authors will publish with unscrupulous publishers when honourable men decline their manuscripts. There is no way of preventing some people from rushing into print; and, while human nature endures, there will be persons to take advantage of this as of other follies.

LIFE IN HOMER'S DAYS.

Mr. Andrew Lang delivered a lecture on "Life in Homer's Days" to a crowded audience at the London Institution. He said that one of the difficulties of his subject was that people were not agreed as to whether there was any Homer or any Homeric days. As everybody was aware, we had in the *Iliad* and the *Odyssey* the two oldest poems in the world, and these poems represented a state of affairs and a manner of life which was not the life of the historical Greeks, by whom he meant the Greeks of the eighth century before Christ or later. Mr. Lang, describing life in Homer's time, said that if they could imagine themselves going to an Homeric town they would probably go by sea, though, as a matter of fact, they had good roads all over the country, which was not the case at the present day.

Entering the town, they would find themselves at the bottom of a steep rock, where they would see the temples of the gods and the king's house with a high roof. They would then enter the court, which was in front of every king's house, and would see all around it small huts, where the slaves lived. They might see the young men of the house standing about throwing spears at a mark, or playing at a game which the learned now believed to be something akin to skittles. They would then cross the threshold and find themselves in the dining-hall, which would be a very large room. It would have no windows, but holes, through which the light was let in and an uncertain amount of the smoke let out. In the centre they would see the hearth, where most of the cooking was done. All around the room would be small tables; for each man of the family had his own table. Here they ate and drank most of the day when they were not out hunting or fighting. All around the room would be hung weapons and trophies and shields. The roof was called the "black place," for the smoke only escaped casually through the holes intended for it, and so a great part found a resting-place on the ceiling. Behind this hall were the rooms of the women, who also sometimes had their rooms upstairs on the first floor. The position of the women in Homer's time he described as being one of great freedom and respect, except, perhaps, in time of war, when the women of a captured town were carried off, and he was afraid it was only too likely that the children were thrown from the wall and dashed to pieces. Eating, drinking, listening to minstrels, receiving strangers hospitably, and hunting seemed to be the chief occupations of the Greeks in the Homeric age. As to marriage, the customs were totally different to those of the historic age. In Homeric Greece the man was expected to buy his wife with cattle; but in some cases when a man had performed some daring deed he did not have to pay for her. This custom of buying wives was still extant; the Zulus always having to buy their wives with cattle. One curious little trait in connection with marriage customs deserved notice. If a man was very fond of his daughter he named the price to her which her husband had paid. There was a parallel to this in Hindostan at the present time; but the buying of the wife there was only a symbol, and her price was always returned. War in the Homeric period was entirely different from that in the historic age, and the whole manner of carrying on military surgery very primitive. There was no order or discipline in the fighting, and according to Homer men had a great distaste for going under fire, and sobbed bitterly when they had to do it; but this did not detract from their bravery, for they fought gallantly when they had to. The Homeric religion consisted in a belief that there were gods in air, water, and fire, among whom were kings; and the ruler of all these was Zeus.

Mr. Lang then described the Homeric conception of an after-life, and said that the idea was that those who went to Elysia, as contrasted with Hades, were believed to do so, not so much upon their merits, but more from family influence.

BIRTHS, MARRIAGES, AND DEATHS.

BIRTHS.

AGIUS, Mrs. Edward T., at Belsize Park-gardens, South Hampstead, March 9.
EDWARDS, Mrs. Thomas A., at Miller of Mansfield, Newcomen-street, Borough, S.E., Feb. 21.
FAULKNER, Mrs. T. H., at Muriel House, Peak-hill, Sydenham, March 10.
FRANKLIN, Mrs. Arthur E., at Pembridge-villas, W., March 9.
HALL, Mrs. Percy B., at Summer-hill, Oswestry, March 9.
MONEY, Mrs. Sidney W., of Goodrest, Viola Dale, at Rapid City, Manitoba, March 5.
THOMPSON, Mrs. W. W., at The Avenue, Brondesbury, N.W., March 10.
WILKINS, Mrs. Arthur, at Upper Westbourne-terrace, Hyde Park, March 7.
WOOLLATT, Mrs. Frederic A., at Beaconsfield-road, Ealing, W., March 9.

MARRIAGES.

BELL-IRVING—HULBERT.—At St. Andrew's, Watford, Mr. Duncan Bell-Irving, M.R.C.S., of Bushey Heath, Hertfordshire, son of the late Mr. Henry Bell-Irving, of Milkbank, Dumfriesshire, to Ethel, daughter of Mr. John H. Hulbert, of Colnehurst, Watford, and of Lincoln's Inn, March 9.
RICHARDS—HIND-WOOD.—At Ashford Church, near Barnstaple, Arthur S., son of Mr. W. V. Richards, of Inceledon, Georgeham, to Anna J., widow of Mr. W. Hind-Wood, M.R.C.S., March 8.

DEATHS.

BERKELEY, Frances M., widow of Rev. George T., at Menton, aged 72, March 1.
BROWN, Mary, wife of Mr. Charles, Barrister-at-Law, of Stone-buildings, Lincoln's-inn, and Park-road, Haverstock-hill, aged 60, March 8.
CAPPE, Mr. Walter, of Brookwood, Surrey, at Southsea, March 8.
COLE, Mr. Charles A., late of the Public Record Office, at New York, aged 68, Feb. 23.
COX, Emma, of Hertford, widow of Mr. Thomas Cox, formerly of Ware, Herts, aged 64, March 6.
DAY, Mr. Edmund S., at Carlton-hill, St. John's-wood, aged 56, March 6.
FERGUSON, Margaret L., daughter of the late Mr. Daniel, at Woburn-square, W.C., March 8.
HARRIS, Captain W. C. C.B., late Assistant Commissioner of the Police of the Metropolis, at Eastdon House, Starcross, South Devon, aged 77, March 8.
KING, Rev. W., late of Fordham, Essex, at Hampton, Middlesex, aged 71, March 8.

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.

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COAL.—GEO. J. COCKERELL and CO'S Best Coals, 24s. per ton, cash.—13, Cornhill, E.C.

STOCKS AND SHARES.

THE following List gives the prices at one o'clock to-day. The principal Stocks and Shares not quoted below will be found in the Money Market Article on another page:—

COLONIAL GOVERNMENT SECURITIES.

Canada, Dominion of, 5 p. ct. 1903	112	114
Ditto, ditto 4 p. ct. 1904-5-6-8	103½	104½
Cape of Good Hope 1890-1900	—	—
Ditto 1891	—	—
Ditto 5 p. ct. 1900	107	109
Ditto 4½ p. ct.	103	104
Ditto ditto (June & Dec.)	102	103
Natal 4½ p. ct. (Mar. & Sept.)	102	104
Ditto 5 p. ct., 10-40	104	105
New South Wales, 1888 to 1894	101	107
Ditto 5 p. ct. 1895 to 1902	105	114
Ditto 2 p. ct. 1872 to 1893	105	107
New Zealand 6 p. ct. 1891	106	108
Ditto 5 p. ct. 1914	112	114
Ditto 5 p. ct. Consols	102	104
Ditto 6 p. ct., March 15, 1891	107	109
Ditto ditto (June & Dec.)	106	108
Ditto 4½ p. ct. 5-30, 1879-190	100	101
Ditto ditto 10-40, 1888-1912	100	101
Ditto ditto 1889	101	103
Quebec (Province of) 5 p. ct. 1904	108	110
Ditto ditto 1906	108	110
Queensland 6 p. ct. 1891-1896	106	118
Ditto 4 p. ct. 1913-1915	98	100
South Australian 6 p. ct. 1891-1900	—	—
Ditto ditto 1901-1912	113	130
Ditto 5 p. ct. 1911-1920	106	116
Ditto 4 p. ct. 1929	100	102
Ditto ditto 1916	100	102
Straits Settlements Gov. 4½ p. ct.	103	105
Tasmanian 6 p. ct. 1895	110	115
Ditto 4 p. ct. 1 July, 1908	100	101
Victoria 6 p. ct. 1891	106	108
Ditto 5 p. ct. 1894	106	108
Ditto 4 p. ct. 1899-1901	102	103
Western Australian 4½ p. ct.	105	107
Ditto ditto 4 p. ct.	101	102

REGISTERED AND INScribed STOCKS.

Canada 4 p. c. Stock Reg., 1904	104½	105½
Do. Loan for £4,000,000, 1910	104	105
C. of Good Hope 4 p. c. Stock Reg.	98	99
Do. (Loan of 1883) Ins.	99	100
Ceylon 4 p. c. Inscribed Stock	103	104
Natal 4 p. c. Consol. Stock Reg.	97	98
New South Wales 4 p. c. Ins.	107	108
Do. 3½ p. c. Stock Ins.	92½	93½
Do. 3½ p. c. Stock, 1883	—	—
Queensland Stock Ins.	90½	100½
S. Australia (Loans of 1883-3-4)	100	101
Victoria 4 p. c. Railway Loan	103	104
1881, Inscribed Stock	103	104
Victoria 4 p. c. Loans of 1882, 1883, and 1884, do. 1903	104	105
W. Australia Loan of £3,250,000 Stk.	103½	104½

AMERICAN SECURITIES.

Massachusetts 5 p. ct. 1888	101	103
Atlantic First Leased Lines Rental	—	—
Trust	75	77
Baltimore & Potomac 1st Mn. Line	124	126
Central Pacific of California Six	115	120
per Cent. First Mortgage	—	—
Delaware and Hudson Canal	112	117
Mortgage Bonds, 1894	80	82
Denver & Rio Grande 1st Con. M.B.	131	135
Lehigh Valley Con. Mortgage	133	138
New York Central and Hudson	—	—
River Seven per Cent. Mort.	133	138
New York, Pennsylvania and	—	—
Ohio Third Mortgage	46	5½
Norfolk and Western Preferred	49	50
St. Louis Bridge 1st Pref. Stock	105	107
Ditto 2nd Preferred Stock	52	54
Do. 1st Mortgage Gold Bonds	134	138
Union Pacific Railway 1st Mort.	118	120
Union Pacific Land Grant	100	105

STERLING BONDS.

Allegheny Valley, 1910	132	134
Atlantic First Leased Lines Rental	—	—
Trust, 4 p. ct. Mt. Debs	84	86
Baltimore and Ohio 6 p. c., 1902	118	120
Ditto 6 p. ct. 1910	124	126
Ditto 5 p. ct. 1877	111	113
Memphis and Ohio	117	120
N.V.C. & Hudson River 6 p. cent	120	122
Pennsylvania General Mortgage	126	129
Ditto Consolidated ditto	120	122
Pittsburg & Connellsville 6 p. c.	128	130
Union Pacific Rail. Omaha Bridge	123	128
United N. Jersey Ry. Canal 1894	108	110

RAILWAYS.—BRITISH POSSESSIONS.

Atlantic and St. Lawrence 6 p. c.	139	141
Bombay, Baroda, & Central India	—	—
guaranteed 5 p. ct.	160	163
Buffalo and Lake Huron	11½	12
Canada Central Five per Cent.	108	110
First Mortgage Bonds	108	110
Can. Pac. Stl. 5 p. c. First Mort.	105	106
Chicago and Grand Trunk 6 p. c.	108	110
Demerara 7 p. c. Perpetual Pref.	138	142
Eastern Bengal 4 p. c. Guar. Deb. St.	106	108
East Indian, Annuity A.	22½	23½
Ditto Annuity B, 4½ p. annu.	24½	25
Ditto Def. Annuity Cap. Guar.	116	119
Do. Irredeem. Deb. Stk. 4½ p. c.	119	121
Great Indian Peninsula Guar.	145	147
teed Five per Cent.	107	109
Do. 4 p. ct. Deb. Stock	107	109
Hamilton & N. W. 1st M. 6 p. c.	106	108
Madras guaranteed 5 p. ct.	125	127
Ditto ditto 4½ p. ct.	118	122
Ditto ditto 4½ p. ct.	118	122
Melbourne and Hobson's Bay	105	107
United 5 p. ct. Bonds	105	107
M. of Canada Sterling 1st Mort-	—	—
gage	100	102
Do. (Con.) 5 p. ct. 1st Mort	98	100
Nizam's State Railway Guar-	106	108
anteed 5 p. ct. Shares	55	60
N. of Canada 6 p. c. Pref. Stock	104	106
Ditto 5 p. ct. 1st Mortgage	94	96
Ditto 3rd Pref. Bonds A and B	104	105
Ditto ditto 6 p. c. Impr. Mort.	104	105
Ditto 4 p. ct. Deb. Stock	82	84
Ont. & Quebec 5 p. c. Perp. Deb. St.	109½	110½
Odde & Rohilkund 5 p. c. St.	125	127
Ditto 4 p. ct. Deb. Stock	105	107
St. John and Maine	30	33
Scinde, Punjab, & Delhi 5 p. c.	125	127
South Indian Guar. 5 p. ct.	114	116
Ditto 4½ p. ct. Deb. Stock	101	103
S. Mahatma Guar. 4 p. c. till 1899	105	107
Ditto 4 p. ct. Deb. Stock	83	86
Tasmanian Main Line Debenture	84½	85½
4 p. ct. Stock	98	100
Toronto, Grey, and Bruce 4 p. ct.	—	—
1st Mortgage	84½	85½
Wellington, Grey, and Bruce 7	—	—
per cent. Bonds, 1st Mortgage	98	100

BRITISH RAILWAYS.

East London Consolidated	9	11
Furness Consolidated	100	103
Glasgow and South-Western Con.	100	102
Hull, Barnsley, and West Riding	—	—
Junction Share	17½	18½
London, Tilbury, & Southend Co.	134	138
Mersey	6	8
North London Consolidated	177	182
Rhymney	160	170

RAILWAYS.—DEBENTURE STOCK.

Caledonian 4 p. ct.	116	118
East London 6 p. ct.	—	—
Ditto 5 p. ct.	—	—
Ditto 6 p. ct. 1874	90	110
Ditto 6 p. ct. 1875	60	90
Glasgow and S. West. 4 p. ct.	114	116
Great Eastern 4 p. ct.	116	118
Ditto A 5 p. ct.	143	144
Ditto B 6 p. redm., 5 p. c.	133	135
Ditto 4½ p. ct.	130	131
Great Northern 4 p. c.	115	117
Great Western 4 p. ct.	118	120
Ditto 4½ p. ct.	122	124
Ditto 4½ p. ct.	131	133
Lancashire and York, 4 p. cent	145	147
London & Blackwall, 4½ p. cent	116	118
London and Brighton, 4 p. cent.	120	122
Ditto Perpetual 4½ p. cent.	115	117
London & Chatham Arb. ½ p. ct.	129	131
Ditto ditto B 4½ p. ct.	124	126
Ditto ditto 4 p. ct.	123	125
Ditto ditto 4 p. ct.	108	110
Ditto ditto 1883	108	110
London & North-Western 4 p. ct.	119	121
London & South-Western 4 p. ct.	118	120
Ditto ditto B 4 p. ct.	118	120
Ditto ditto 3½ p. ct.	102	104
London, Tilbury & 4 p. ct.	114	116
Manch. & Sheffield 4½ p. cent.	128	130
Metropolitan 4 p. ct.	115	117
Ditto 4½ p. ct.	126	128
Ditto 3½ p. ct.	98	100
Metropolitan District 6 p. cent	158	160
Ditto 4 p. ct.	106	108
Midland 4 p. ct.	118	120
North British 4 p. ct.	115	117
Do. E. P. and D. B. 5 p. cent	—	—
North-Eastern 4 p. ct.	118	120
Ditto 4½ p. ct.	131	133
North London 4½ p. cent.	131	133
North Staffordshire 4½ p. cent.	121	123
South-Eastern Perp. 4 p. cent.	117	119
Ditto ditto 5 p. cent.	142	144
Taff Vale 4 p. cent.	110	113

FOREIGN RAILWAYS.

Antwerp and Rotterdam	21	23
Bahia and San Francisco, 6-7 p. c.	23	25½
Brazilian Imperial Central Bahia	21½	23½
Ditto 6 p. c. Debenture Stock	112	114
Buenos Ayres Great Southern	102	104
Ditto Extension	14½	15
Ditto 5 p. c. Debenture Stock	119	121
Buenos Ayres and Ensenada Port	110	112
Ditto 8 p. c. Preference	13½	14½
Ditto 5 p. c. Deb. Stock	110	112
Buenos Ayres and Pacific Pref.	23½	24½
Buenos Ayres and Rosario Ord.	141	143
Ditto ditto 7 p. c. Pref.	14½	14½
Ditto ditto 5 p. c. Deb. Stock	113	115
Central Argentine Limited	168	170
Ditto 6 p. c. Deb. Stock	140	143
C. Uruguay of Montevideo, Lim	10½	11½
Do. Permt. 6 p. c. Deb. Stock	128	130
Conde d'Eu, Lim., 6-7 p. cent	15	16
Copapo	38	42
Dutch Rhenish	10	12½
Ditto New	3	5
Ditto ditto 1872	3	5
East Argentine, Lim., 6-7 p. ct	100	102
Ditto 6 p. c. Deb. Stock	112	114
Great Western of Brazil 6-7 p. c.	19	20
Ditto 6 p. c. Deb. Stock	123	125
Imp. Brazilian, Natal, and N. Cruz.	7	8
Lima, Limited	6	6½
Namur and Liège 14 p. annu.	26	28
Ditto 6 p. c. Preference	11½	12½
N.-W. Uruguay 6 p. c. 1st Pref	67	69
Ditto, ditto, 5 p. c. and Pref	45	47
Outman (Smyrna to Aidin)	12½	13
Prov. Orei-Vitebsk 5 p. cent	17	18
Recife and Sao Francisco G.	102	104
Riga and Dunaeburg	14½	15½
Royal Sardinian	10	10½
Ditto Preference	11	11½
Royal Swedish	11	11½
Ditto Preference	3½	3½
Sambre and Meuse	9½	10½
Ditto 5½ p. c. Preference	14½	15½
San Paulo Brazilian guar. 7½ p. c.	41	42
Ditto 5½ p. c. Debenture Stock	23½	24½
Smyrna and Cassaba, Limited	25½	26½
Ditto 7 p. c. Preference	25½	26½
Southern Brazilian Rio Grande	22	22½
Do Sul Guaranteed 7 p. cent	22	22½
Varna	2½	3
West Flanders	10½	11½
Ditto 5½ p. c. Preference	12	13
West. of Buenos Ayres 6 p. c. Bds	110	112
Do. do. 5 p. c. Mort. Deb.	101	103

LAND COMPANIES.

Canada Company	83	85
Canada North-West Land	2½	2½
Natal Land and Colonization	4½	5
Newfoundland Land	1½	2½
Otago and Southland Investment	83	85
Peel River Land	195	205
Scottish Australian Investment	60	63
South Australian	25	27
S. Austrin. Land Mort. & Agency	—	—
Van Diemen's Land	—	—

TELEGRAPH SHARES.

Anglo-American Preferred	53½	54½
Ditto Deferred	12	13
Cuba, Limited	11½	11½
Ditto 10 p. c. Preference	18	19
Eastern 4 p. c. Deb. Stock	101	103
Eastern Extension, 6 p. c. Deb. Stock	104	107
Great Northern of Copenhagen	13½	13½
Indo-European, Limited	34½	35½
London P. Brazilian, 6 p. c. Deb.	99	102
Reuter's, Limited	6½	7½
Submarine	285	295
Ditto Scrip	—	—
West India and Panama 1st Pref.	8½	9½
Western Union of U.S. 1 M. Bonds	123	127

ADVERTISEMENTS.

The SUBSCRIPTION LIST will CLOSE on or before TUESDAY, the 15th instant.

ARGENTINE REPUBLIC.
BUENOS AYRES HARBOUR
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Issue of £300,000 Trust Certificates, in 8,000 Certificates of £100 each, bearing interest at 6 per cent. per annum, having the Argentine Government and other securities after mentioned.

Principal redeemable at par on or before the 15th of April, 1895. Interest payable half-yearly in London, on the 15th day of April and 15th day of October. First coupon for six months' interest will be payable 15th of October, 1887.

TRUSTEES.
The Right Hon. Sir Edward Thornton, G.C.B.
G. W. Drabble, Esq., Chairman of the London and River Plate Bank (Limited).

W. R. Gilmour, Esq., Director of the Buenos Ayres and Rosario Railway Company (Limited).

Issue price 496 per cent., payable as follows:—
On application 45 0 0 per cent.
On allotment 30 0 0 per cent.
On the 30th April. 30 0 0 per cent.
On the 30th May. 31 0 0 per cent.

Payment may be made in full on allotment, under discount at the rate of 3 per cent. per annum.

The LONDON and RIVER PLATE BANK (LIMITED) (who have been appointed agents for the Trust in London and Buenos Ayres) invite subscriptions for the above-mentioned Trust Certificates.

The Certificates will be to bearer with interest coupons attached, payable half-yearly at the London and River Plate Bank (Limited) in London, on the 15th April and 15th October in each year, and the first coupon for six months' interest will be payable 15th October, 1887. The principal will be redeemed at par on or before the 15th April, 1895.

The Argentine Government, by an Act of Congress of the 27th October, 1882, and several Government Decrees issued thereunder, has granted to Señor Don Eduardo Madero a concession for the construction on Government account of a harbour, docks, &c., along the foreshore of the City of Buenos Ayres, with the necessary entrance channels available for ocean and other steamers and vessels, the entire cost being fixed at \$19,797,217-53 gold, or £3,928,000.

The plans, &c., of the works have been prepared by the eminent engineers Messrs. Sir John Hawkshaw, Son, and Hayter, and have been approved by the Government. The works will be carried out under the direction and supervision of that firm.

The contractor for the general works approved by the Government is Mr. T. A. Walker, of 15, Great George street, Westminster, who has completed the Severn Tunnel, the City and Whitechapel lines of the Metropolitan Railway, the Swansea and Penarth Docks, &c., and, in conjunction with Señor Don Eduardo Madero, the concessionaire, provides for all preliminary expenses and plant to the value of £200,000.

By the terms of the concession the works are to be divided into and paid for in nine sections, and monthly interim "Works Certificates" will be issued, payable in gold by the Argentine Government at the dates endorsed thereon corresponding to the completion of each separate section. Advances will be made on these "Works Certificates" by the trustees from time to time, and the payments by the Government of the said Certificates will provide the means for the continuance of the works, and, on their completion, for the redemption of the Trust Certificates. The whole proceeds of this issue—viz., £800,000 at 90 per cent., or £720,000—will be vested in the trustees without any deduction whatever.

The Government will pay the Works Certificates in cash, or its equivalent (on the terms prescribed by the Act of Congress) in Argentine Government Sterling 6 per Cent. Debentures, having the general guarantee of the nation, and specially secured by a first charge upon the port works, the revenue thereof, and the proceeds of the sales of the reclaimed surplus lands. If payment be made in these debentures they will be realized by the trustees.

The extent of land to be reclaimed will be very great, and its value is estimated to be equal to more than half the entire cost of the works. By the terms of the Act these surplus lands are to be sold by the Government, either for the purpose of paying for the works or of redeeming the debentures, and the proceeds of such sales are specially charged for these purposes.

The commercial importance of Buenos Ayres, the capital of the Argentine Republic, has for many years called for the improvement of the port. At present large steamers and sea-going vessels are unable to approach within ten miles of the city, causing exceedingly heavy expense in lighterage, besides great delay, which is increased by the necessity, at certain states of the river, for employing carts to carry merchandise and passengers between the lighters and the wharves and landing-places. The risk and delay thus occasioned are most prejudicial to the interests of ship-owners and merchants, and will be avoided by the proposed works, to the manifest advantage of all concerned.

The inward and outward movement and tonnage of vessels in the ports of the Republic, according to official returns, was for the year—

Vessels.	Tonnage.
1882	54,770
1883	57,824
1884	67,43

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