

THE ST. JAMES'S GAZETTE

An Evening Review and Record of News.

No. 2116.—VOL. XIV.

THURSDAY, MARCH 17, 1887.

PRICE ONE PENNY.

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COVENT GARDEN.
ROYAL ITALIAN OPERA,
COVENT GARDEN.
TO-NIGHT (Thursday), March 17th, at 8.30, Donizetti's Opera
LA FAVORITA.

Fernando, Signor Ravelli; Alfonso XI, M. Lherie; Baldassare, Signor Miranda (his first appearance); and Leonora, Mlle. Helene Has-treiter (her first appearance). The Divertissement by Mlle. Hayten (her first appearance). Conductor, Signor Loghede.

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 8, commence at 8.30. Box-office open daily 10 to 5.

DRURY LANE.
DRURY LANE—AUGUSTUS
HARRIS, Lessee and Manager.
EVERY EVENING, at 7.25; Morning Performance EVERY WEDNESDAY, and SATURDAY, at 7.25.
THE FORTY THIEVES.
127th Performance. Last nights.

LYCEUM.
LYCEUM.—FAUST, EVERY EVENING, 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 o'clock, THE HARBOUR LIGHTS (47th 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.

GLOBE.
GLOBE THEATRE.—Lessee and Manager, Mr. C. H. HAWTREY.—TO-NIGHT, at 8.45, 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. Hawtreys, Wilfred Draycott, W. Lestock, Norman Bent, Stewart Dawson, and W. J. Hill; Misses Vane Featherston, Blanche Horlock, Florence Haydon, Hettie Gray, and Fanny Brough, &c. Box-office open from 10 to 5. Business Manager, Mr. E. F. Bradley.

THE SNOWBALL.—GLOBE THEATRE.

THE SNOWBALL.—EVERY EVENING.

THE SNOWBALL.—At 8.45.

THE SNOWBALL.—GLOBE THEATRE.

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 B. 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 TO-MORROW, at 2.30, last two performances, 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.

OLYMPIC.
OLYMPIC.—MR. EDWARD TERRY'S SEASON.—At 9.15, THE CHURCHWARDEN; at 8, THE TWO BLINDS; at 8.25, HOME RULE. Last 3 Nights owing to expiry of lease. LAST MATINEE, Saturday next, at 2.30.—Acting Manager, Mr. H. T. Brickwell.

GAIETY.
GAIETY THEATRE.—Sole Lessee and Manager, GEORGE EDWARDS.—THIS EVENING, at 8 o'clock, MONTE CRISTO JR., by Richard Henry. Produced by Charles Harris. At 7.30, DIMITY'S DILEMMA, a new farce by Malcolm C. Salaman. Next MORNING PERFORMANCE, SATURDAY, April 16th.

SAVOY.
SAVOY.—R. D'OYLY 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.—Lessee 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 Courtis, 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 Winkie Collins, in active preparation.

ST. JAMES'S.
ST. JAMES'S THEATRE.—Lessee and Managers, Mr. HARRIS 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 Verne, 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.

CRITERION.
CRITERION THEATRE.—Lessee and Manager, Mr. CHARLES WYNDHAM.—At 9, DAVID GARRICK (10th night). 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 on SATURDAY NEXT, at 3 o'clock. Doors open 2.30.

VAUDEVILLE.
VAUDEVILLE.—THIS EVENING, at 8.30, SOPHIA (26th time), by Robert Buchanan. Messrs. THOMAS THORNE, Carleton, Fred Thorne, Farquhar, Mellish, Grove, Wheatman, and LEONARD HOYNE; Mesdames Larkin, Leclercq, Venne, Forsyth, and K. Rorke. At 7.45, NEARLY SEVERED. MATINEE every SATURDAY, at 2.30.

OPERA COMIQUE.
OPERA COMIQUE.—TO-NIGHT, at 8.15, THE SCHOOL FOR SCANDAL. Messrs. Forbes-Robertson, Fernandez, Forbes-Dawson, Tapping, S. Brough, Caffrey, J. C. Buckstone, Paget, Fawcett, Lawrence, Boyle, and Curtis; Mesdames John Billington, Gwynne, Mayer, Susan Vaughan, and Miss Kate Vaughan. The Minuet danced by Miss Vaughan and Company. Preceded, at 7.45, by A MERRY MEETING.

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.

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 o'clock, THE NETTLE. Miss Cudmore. Mr. Kerr. Box-office open to till 5. No fees.

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

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.

GREAT PARIS HIPPODROME.
OLYMPIA ADDISON-ROAD STATION, SOUTH KENSINGTON. LAST PERFORMANCE. Exciting Chariot and Flat Races, six Performing Elephants by Mr. S. Lockhart, Eight Performing Lions by Mr. Seeth, Funniest Obstacle Race ever seen. Roman Games, Manoeuvre Diabolique by 3 Lady Riders. 10-DAY, 2.30. TO-NIGHT, 8. Prices from 1s. to £2 2s. Children under Twelve Half-price to Stalls and Grand Circle. 5,000 Seats at 1s. Box Office (Mr. H. L. Boss) open 10 to 5, and at the principal Agents.

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THE GRAND MILITARY STEEPLE-CHASES
will take place at SANDOWN PARK, ESHER, On FRIDAY and SATURDAY, March 18th and 19th, 1887, Commencing at 1.30 P.M. each day.

Frequent Trains from Waterloo, Vauxhall, Clapham Junction, and other stations as advertised. The First Special Train (for Members only) will leave Waterloo Station, from No. 6 Platform, at 12.10 P.M. each day. Stabling free for horses running at the Grand Military Meeting. H.W.F.A. WILLIAMS.

OXFORD and CAMBRIDGE SPORTS (under A.A.A. Laws).—LILLIE BRIDGE GROUNDS, on FRIDAY, March 25, at 2.30 P.M.—Tickets for numbered reserved seats can be obtained at the grounds and following agents:—J. Mitchell, Old Bond-street; Lacon and Ollier, New Bond-street; Chappell and Co., New Bond-street; Keith, Prowse, and Co., Cheapside; Hays, Royal Exchange-buildings; R. W. Ollivier, Old Bond-street; and E. Bubbs, New Bond-street. Band of Grenadier Guards. NOTICE.—Official programmes to be obtained only inside the grounds.

Capital Freehold Ground-rents, amounting to £338 6s. per annum, well secured upon 45 houses and stabling in Marlborough-crescent, Flanders-road, and Bath-road, Bedford Park, with reversions to the rack rentals, now estimated at about £1,500 per annum, at Michaelmas, 1874.

MESSRS. DEBENHAM, TEWSON, FARMER, and BRIDGEWATER will SELL, at the MART, on TUESDAY, March 29, at Two, in seven lots, the following FREEHOLD GROUND-RENTS:—

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1	68 0 0	2, 4, 6, 8, 10, 12 and 12a, Marlborough-crescent	390
2	45 0 0	11 to 19 odd, ditto	245
3	61 0 0	21 to 33 (odd), ditto	325
4	52 10 0	2 to 16 (even), Flanders-road	264
5	36 0 0	18 to 28 (even), ditto	194
6	61 16 0	30 to 46 (even), ditto	327
7	34 0 0	56 to 62 (even), Bath-road	170

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The Court of Directors of the Corporation of the London Assurance hereby give notice that a GENERAL COURT will be held (by adjournment) at the offices of the said Corporation, in the Royal Exchange, on WEDNESDAY, the 23rd day of March instant, from Half-past Twelve till Half-past One o'clock in the afternoon, for determination by ballot of the following question, viz.: That this Corporation do divide Thirty-five Shillings per share, free of income tax, to the proprietors of the Consolidated Capital Stock, for the half-year ending at Lady Day, 1887.

N.B.—By an Act of Parliament passed in the seventh year of his Majesty George III., no person will be permitted to vote at the said ballot who has not been possessed of his or her stock six calendar months preceding, except in the cases provided for in the said Act.

J. P. LAURENCE, Secretary.

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TWELFTH BONUS MEETING, 1887.

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To which further Reserves were added of 158,823

Making the Total Reserves £2,340,760
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THE ST. JAMES'S GAZETTE.

THURSDAY, MARCH 17, 1887.

MORE LIGHT IN POLITICS.

THE political atmosphere, like the atmosphere of London, has cleared up. After turning day for an hour or two into the blackest night, the fog of Tuesday disappeared, and the Round Table is for sale as old furniture. The bulwark of the Unionist cause is its defence by the Conservatives; but the Liberal Unionists who fight manfully with them were menaced by a danger which can only be explained by their history. They are peculiarly amenable to coercion by talk; and this peculiarity they owe to their leader, who, in addition to other remarkable gifts, has an unrivalled power of talking over an opponent not absolutely belonging to the opposite political camp. Mr. GLADSTONE's skill in making a House of Commons speech which has the very sound and note of sincerity and conviction, and yet is shown a few days afterwards to have meant nothing whatever, is beyond imitation or competition; but, unless he is much belied, it has been exercised with extraordinary success in other fields than the Parliamentary one. Who does not remember how, before the critical division on the Home Rule Bill took place, Mr. GLADSTONE all but talked his whole party into supporting him—at a meeting in the Foreign Office; and how a good many of them who afterwards voted against his measure came away declaring that no points of difference existed and that the second reading was safe? Who has not heard how Mr. GLADSTONE's reasoning in Cabinet defeated the opposition to what proved the most unfortunate measure of our times, perhaps the most unhappy in all modern history: the extension of household suffrage to the Irish masses? The Gladstonian delegates at the Round Table were inferior practitioners, but they had studied their leader's arts. Even Mr. CHAMBERLAIN and Sir GEORGE TREVELYAN had forgotten that they were admitted into Mr. GLADSTONE's last Cabinet because they were thought capable of being talked over; and the result at the Conference was agreement in several general propositions which were taken by those who learned part of the secret to portend imminent surrender, and which seemed of grave omen to men of all parties.

Mr. CHAMBERLAIN's determination to let in some daylight upon these deliberations, and, without stating what they were, to remind us what they were not and what they could not be, was as wise as it was straightforward. He recapitulated the points on which the Radical Unionists (with whom numbers of Gladstonians were in secret sympathy) dissented from Mr. GLADSTONE's "tremendous measures," and he let it be seen that nothing has occurred to modify that dissent. In the first place there ought to be nothing of the nature of independence in Ireland except municipal government. From historical causes for which no man living is answerable, the country has had less experience in managing its own affairs than any portion of Europe. And this municipal government ought to be so arranged as to exclude Ulster—the land of the Protestants, once especially dear to England, the "one bright spot" in Ireland—from the control of authorities elected by the other provinces, which will be partly Jacobinical and partly Roman Catholic. The sovereignty of the British Parliament must be preserved intact; and, as a consequence of this, no powers must be given to any Irish Council or quasi-Government which are not expressly delegated and which do not derive the whole of their efficiency from the words of the delegating instrument. No such power must at the same time be delegated which deprives the British Government of the responsibility for preserving law and order and of the duty of maintaining it. We do not say that, on our own part, we should feel bound to assent to all systems of Home Rule which satisfied these conditions. We might entertain what we suspect is Mr. JOHN BRIGHT's opinion, that for the present at all events every fragment of self-government, conceded to Ireland as it is, would be used to bring on complete separation. But the distinction between Mr. CHAMBERLAIN's irreducible minimum and Mr. GLADSTONE's scheme, even when reduced to a mere principle or abstraction, is clear enough and must go home to the convictions of every Liberal Unionist. It appears plain to us that Mr. GLADSTONE and his immediate followers cannot assent to or even compromise with any one of Mr. CHAMBERLAIN's essential terms, however ready they may be inclined to join in courteous generalities. Let us take one only of these terms: at first sight hardly the most important, though, if any serious attempt were made to establish Home Rule, it would probably prove in practice much the most difficult. Ulster must not be placed at the discretion of Jacobinical and Roman Catholic Ireland. In what conceivable sense can Mr. GLADSTONE and his immediate allies accept that? All Mr. GLADSTONE has said about it is, that he would be much obliged to anybody who would tell him how it is practicable; while all we have from

Gladstonians is a complaint that Ulster is a very mutinous region, with a broad hint that the authority of the Dublin Government must be supreme there as elsewhere.

The abortive discussions at the Round Table have, however, one very unsatisfactory side. They show that, as the recollection of Mr. GLADSTONE's "tremendous measures," with all their startling details, has faded through the lapse of about a year's time, their real nature becomes insensibly forgotten, and a good many Liberals who at first loathed them begin to regard them as merely incidents in a domestic quarrel in the bosom of the Liberal party. Mr. CHAMBERLAIN is, no doubt, quite right in attributing this to the extraordinary vigour of party attachments and the tenacious vitality of party habits in this country. Sir GEORGE TREVELYAN, who has even more than his share of the nervous sensibility which belongs to the literary temperament, who was trained by one great Whig, and who has written on the Whig hero of the last century, evidently feels it gall and wormwood that the Tories should be in power supported by a considerable section of the Liberal party. Undoubtedly some sacrifice of feeling is demanded from him as it is demanded from others; but it is the price of what is hardly described in exaggerated phrase when it is called joining in the salvation of your country. But other men have made and are making sacrifices still more painful. It is doubtless disagreeable for a distinguished writer to have to suspend action on the opinions he and his relatives have professed; but the same course cannot but be painful to the heir of the House of CAVENDISH, and cannot be pleasant to the chiefs of the GROSVENORS, RUSSELLS, CAMPBELLS, and BARINGS. There is no more pitiable figure than that of the man who can rise to the height of a great crisis, and make sacrifices for it of sentiment and perhaps of interest, but who cannot at the same time continue to live up to his own moral elevation but is always betraying signs of misgiving and repenting. The clamour of applause at the once supposed results of the Round Table Conferences came chiefly from Gladstonian Separatists, who were convinced that the Liberal Unionists had laid down their arms to Mr. GLADSTONE; but there was some of it which showed that a few of these Unionists had allowed themselves to forget the true proportions of the question which divided their party about a year ago, and were letting it be seen that they were beginning to think this great issue less important than the hollow reconciliation of the Liberal parties.

POLITICS À LA RUSSE.

Of small States it may be said, as Pericles said of the Athenian women, that they are most estimable when least is heard of them. The well-governed and prosperous little countries, like Switzerland and Holland, do not often require to be mentioned in the columns devoted to Our Own Correspondent. It is no fault of the people or the rulers of Bulgaria that they are not in the same felicitous condition. There, all that either wish for is that they should be left alone to manage their own business, and we may be sure from the experience of the past few months that they would manage it with honesty and success. Unfortunately it does not suit their great patron in St. Petersburg that Bulgaria should conduct its affairs successfully; not without his assistance and intervention at any rate. Consequently the province must continue to be disturbed; and, as it does not square with *la haute politique* of Europe for the moment to allow his Imperial Majesty a "free hand" (perhaps a free fist would be the more appropriate term) in the Balkan Peninsula, the disturbing process has to be kept up by the Russian agents who call themselves the Bulgarian Opposition.

The "Opposition" leader is M. Zankoff, who, having failed to incite the Turks to attack the liberties of his country, has consoled himself by writing the manifesto upon Bulgarian affairs which the world is privileged to read this morning. An examination of this document shows that M. Zankoff is at least an apt pupil. He has mastered the Russian diplomatic method with singular completeness. Now the Russian diplomatic method, as pursued by the servants of the Great White Czar at home, and his agents, emissaries, scouts, and hired patriots abroad, is most remarkable for its simplicity. Other diplomatists may equivocate and fence adroitly with truth: the Russian comes straight to the point with a falsehood of the good, downright, thumping order. Your Russian sent "to lie abroad for the good of his country" puts before you his triumphant masterpiece of naked and unashamed mendacity, not in the least troubling himself, as less heroic dealers in such articles do, to throw round it a rag of encumbering probability. Hence his success very often. What can you do with a man who looks you straight in the eyes while he insists that black is white? M. Zankoff's statements are much of this nature. "The benevolent intentions of the Imperial Government to bring about sooner order and tranquillity in Bulgaria would clash, above all, with the ill-will and bad faith of those who, having obtained power by usurpation, did not wish to be deprived of it, even if they had to cause the utmost sacrifices and to deliver the country over to the horrors of civil war and ruin." But how could the "usurpers" deliver over to civil war a country in which they have absolutely not a shred of

power except what they derive from the army and the population? But we have no idea of arguing with the respectable Zankoff. Let us listen to him—not without a certain admiration, as for one who has obtained no small mastery over a difficult art. “The lamentable events which have recently occurred at Silistria and Rustchuk prove yet again to the entire world that to enter on negotiations with the present rulers of Bulgaria with a view to pacification and conciliation is, alas! a vain hope.” Here, then, we have a patriot who finds that to “enter on negotiations” by means of a military pronunciamiento got up with foreign money is (alas!) quite a “vain hope” when the rulers of your country are men of courage and resolution. But M. Zankoff, turning from his softer mood, rises to the loftiest heights of indignation as he describes the fusillades and massacres in the streets, the executions, “the wholesale arrests,” “the barbarous and revolting proceedings” caused by—what? The conduct of the foreign potentate and the native conspirators who hired a handful of soldiers to mutiny against the lawful and established Government of their country? No; but by this Government itself, because with prompt energy and just but not undue severity, it extinguished this spirit of artificial insurrection before it could gather volume.

The object of M. Zankoff and his literary inspirers can hardly be to persuade or convince any one. They are satisfied to place before the world their view of the Bulgarian Government so as to have “something to go upon” when the time comes for action. They cannot afford to admit that the little committee of officers, peasants, and tradesmen at Sophia are as thoroughly supported by the vast majority of the population as any Government in Europe; that they have guided the country through a crisis of extraordinary difficulty with singular prudence, sagacity, and success; that their moderation has been as remarkable as their vigour; and that, in resisting the open and secret assaults of an enemy of overwhelming strength, the rulers and people of this young nation have shown a quiet and resolute courage which establishes beyond all dispute their capacity for self-government and their right to enjoy it unhindered.

NOTES.

Seven weeks ago to-day the House of Commons reassembled. In that time the Address in answer to the Queen's Speech has been voted, certain Estimates have been passed, and one of the new Procedure Rules has been accepted almost, but not quite. This is the record of business done in seven weeks of continuous labour, often prolonged into the morning hours. And according to all appearance, when the House of Commons returns from its Easter holiday-making a month hence, the account will stand thus: the Address voted, certain Estimates passed, and two (perhaps three) new Procedure Rules made law. What goes on outside the House of Commons meanwhile is pretty well known. Ireland is sinking deeper into anarchy, and England is becoming more and more contemptuous of its parliamentary institutions and its whole system of government.

Of the speeches at Liskeard Mr. Courtney's are by far the most interesting, but Sir George Trevelyan's will be read with more curiosity than those of his friend. A great many of us wish to know how Sir George really stands at present, and what course he is likely to take. These last utterances of his were obviously intended to explain all that a little, and the net result of what he had to say seems to be this. Sir George Trevelyan is still a Unionist, but he thinks the Union can only be preserved by the adoption of a fresh batch of remedial measures; and those measures ought, in his opinion, to be designed and carried out by the Liberal party, and not by a Conservative Government in concert with Liberal Unionists. In short (or so we understand Sir George), the Gladstonian scheme ought to be thrown overboard, and a new one invented upon which both sections of the Radical-Liberals can unite to turn out the Government and again take up the direction of affairs. If this is the idea, it is not a new one; but neither is the conviction new that it would be extremely difficult to carry out. Mr. Gladstone and his ideas have to be disposed of in the first place; and after that Mr. Parnell's determinations, or rather the determinations of the desperate men who stand immediately behind Mr. Parnell. Besides, Sir George Trevelyan ought to know that vast numbers of good Liberals and Radicals believe that Mr. Gladstone's return to power by any means would be a national misfortune.

Lord Hartington's speech to the Polytechnic Young Men's Christian Association was principally directed to the important topic of the industrial competition now raging between the nations of Europe. Lord Hartington spoke forcibly and wisely of the absolute necessity of a more widespread and thorough system of technical education. The struggle in which we are engaged may be peaceful; but it is also a deadly struggle. For while the leadership and mastery of the world is the prize which awaits the successful competitors, degradation and starvation are the penalties of failure. Others are making every effort to train and organize their industrial population. We must do the same if our national resources and our great population are to be of any real value to us.

Lord Hartington does not consider that we can with safety trust entirely to individual efforts such as those to which the Polytechnic Association owes its existence and its prosperity. He does not wish to turn to the State for aid; but he looks to local authorities and local funds for the establishment of a proper system of technical and industrial teaching.

It is interesting to note that Lord Hartington is too practical a statesman to believe that our national armaments ought to be neglected, in order that all our efforts may be devoted to industrial efforts. He knows well that no nation can hope to succeed in industry and commerce unless it has that security which nothing but a proper system of national defence can give. He said that “those who deprecate a great expenditure on our military and naval circumstances take a very mistaken and misguided view.” And the Polytechnic Christian Young Men had the good sense to receive this utterance with applause. Probably the athletic pursuits, which occupy an important place among the objects of the association, have done something to prevent its members from swallowing the Radical doctrine that national disarmament is essential to industrial progress.

Not the least of the many dangers, inconveniences, and discomforts caused by the extremely cold weather we have lately experienced is the effect it has had upon the cab-drivers of the metropolis. At the Marylebone Police Court yesterday, among an unusually short list of charges, there were no fewer than nine cases of cabmen found drunk during their employment. In nearly every case it was urged by the defendants in excuse for their conduct that the weather was very severe—that they took a little drink to warm them, and that it “overcame” them. Some were remanded—others fined, and one, who had been previously convicted, besides being sentenced to pay a fine of 20s., incurred the additional penalty of having his licence cancelled. The magistrate, alarmed, no doubt, at this epidemic of intemperance on the cab-ranks, remarked “that cabmen getting the worse for drink while in charge of horse and vehicle was a danger beyond description, which must be stopped.” But this is easier said than done.

A philanthropic German chemist has invented a new species of projectile which will, he guarantees, do more execution than a melinite or roburite bomb; the injury which it inflicts, however, being no more than that of putting the victim temporarily *hors de combat*: and this it does most effectually without causing him the slightest scratch. It is simply a fragile shell, which bursts when it touches the ground and discharges into the air a quantity of an extremely potent anæsthetic gas, which at once overpowers every one in its immediate neighbourhood and knocks him over as effectually as a Martini bullet would do. While in this state he is naturally incapable of offering any resistance, and is carried off the field a prisoner of war. He is thus as effectually put out of the way for offensive purposes during the remainder of the campaign as if he had been actually killed. If the chemist could only convert Marshal von Moltke and General Boulanger to his views, France and Germany might have that little brush with each other for which both are longing, without much distress in private families; which would be an enormous gain.

The Liverpool justices yesterday inflicted a fine of £20 and costs on the “manager” of a “social club” for selling drink without a licence. It was urged that the club was a genuine club, that the manager did not make any profit out of the drink, but received a fixed salary, that the members paid a subscription, and that the profits of working the club belonged to the members. The subscription amounted to one shilling per annum, and the balance for the year 1885 was £11 10s., which was divided among the members “in the shape of a hot-pot supper, beer, and cigars.” The magistrates, upon a consideration of all the facts, formed the conclusion that they were dealing with “a downright bogus club,” the real object of which was merely the sale of drink without a licence. There are many so called clubs in London and elsewhere which a careful investigation would prove to be of the same nature. The clubs are used for no purpose whatever except the sale of drink. The subscription is nominal, the manager's salary is the name given to the profits of the establishment, and those profits are sufficient to enable him to give his customers a free supper under the name of a distribution of surplus.

At Great Yarmouth the “consequential damages” of the outrages committed by Belgian trawlers in the North Sea last fishing season has been a strike of the fishermen. For the past fortnight scarcely a fishing-smack has put to sea from that important fishing station. The connection between the strike and the outrages may not be very obvious; but it is, nevertheless, tolerably close. Yarmouth fishermen have been in the habit of receiving a weekly wage in addition to participating in the profits realized. In consequence of the losses sustained by owners through the depredations of foreign trawlers, it was decided that the crews of fishing-smacks, for whom everything needful for their operations would be provided, should receive no weekly wage, but should go shares in the whole venture. This the fishermen struck against. It has now been arranged that they resume work on the old terms; but they have consented to become responsible for a portion of the cost of making good any damage done to nets. Meanwhile, the report of the recent committee of

inquiry appointed by the Board of Trade has not yet appeared, although it was stated in the House some time ago, in reply to a question, that it would be issued immediately.

The position of army reserve men as regards finding permanent employment is not a good one. The matter is referred to by Major General Biddulph, Inspector-General of Recruiting, in his annual report just issued. "There are," he observes, "apparently some employers of labour who, having in view the possibility of Great Britain being some day involved in a great war which will necessitate the calling out of the army reserve, will not subject themselves to the loss and inconvenience which might then be entailed on them by such men being withdrawn from their employment, even with due notice, and it is to be regretted that any persons should be found who are unwilling to contribute even this small risk towards the national welfare." But then, ought any one to entertain an impression that Great Britain may at some future day be involved in a great war? That is the question.

From Indian mail advices it appears that the Ameer of Afghanistan wrote his recent pamphlet in order to counteract the effect of one which was being circulated among his subjects by Russian agency. The latter gave the Russian version of the boundary negotiations and the Penjdeh and Khami-Ab affairs; and in it, as a matter of course, the British appeared to great disadvantage. This led the Ameer to promulgate a pamphlet describing the events connected with his visit to Rawul Pindie two years ago, and giving his version of Russian movements on the northern frontier of Afghanistan. Russia is a dangerous neighbour. Bokhara is overrun with Russian agents and honeycombed by Russian intrigue; and Persia will soon be as bad. How long the integrity of the Afghans can withstand the same insidious process it is hard to say.

It will be a pity if a suggestion in the *Times*, that the militia should be allowed to take part in the Jubilee review, is not adopted. It is said that 70,000 men—perhaps the largest force ever assembled on English soil—will march past the Queen on this occasion. All branches of the regular army will be represented, with a considerable contingent of the volunteers. It is only fair that the militia should have its share in the display. The militia is a force not very popular either with the public or the authorities; but it is our second fighting line for all that. If there were a great war we should have to fall back on it both for the defence of the country and the feeding of the line regiments. By all means, then, let such militia battalions as are training within a reasonable distance of Aldershot take part in the review.

The latest case of resistance to an eviction serves to illustrate the fact that evicted tenants are not always the weak and oppressed wretches whom their champions represent them to be. Mr. Patrick Heffernan, of Greenagh, is a man of substance holding a farm of 300 acres at a rent of £81. He owed two and a half years' rent; but he thought that one-fifth of that amount would be enough for him to pay, and as the landlord did not take the same view he determined to undergo the horrors of an eviction. He accordingly barricaded his house and concealed himself in a secure hiding-place. The house was besieged and entered; but when the main body of the besiegers withdrew, Heffernan emerged, "pitched out" the men left in possession, and, with the assistance of his neighbours, retook possession of his household goods which had been removed. The perfect organization of the League, and the reluctance of the Executive to proceed to extremities, make an eviction rather a pleasant afternoon's work than otherwise for everybody except the evictors.

Few officers charged with the execution of the law have had to perform a more unpleasant duty than that which was recently carried out by a French *huissier* in a Parisian concert-hall. This intrepid officer seized upon eight boa-constrictors which were completely under the control of the lady in whose possession they were, but which were perhaps likely to prove less amenable to the influence of the representative of the law. After all, it turned out that the snakes had been improperly seized; for the fair snake-charmer was able to prove that she was not responsible for the debt in respect of which the seizure had been made. The lady for whom she was mistaken was a native of Mauritius, and the Oriental appearance of the snake-charmer had convinced the creditor that he had found his long-sought debtor. The snakes were duly recovered; but their owner had to undergo the humiliation of admitting, for the sake of proving her identity, that she was not a native of any country where snake-charming comes by nature, but a modest inhabitant of the Old World who had learned her trade from an acrobatic husband.

In the good time to come, when there will be no rich and no poor, and when everybody will labour for the good of everybody else, artists, poets, and other such idlers will have to be kept at the expense of the community—that is, if they are allowed to exist at all. In the meantime, it is a question whether a man who can produce artistic work of some merit should try to keep himself or should live at the expense of the ratepayers.

An inmate of Homerton Workhouse has painted a very fine and large view of the Tower (of course in commemoration of the Jubilee), and the master of the house is of opinion that the work should be hung in the entrance-hall, the day of the hanging being appointed to be observed as a festival. The matter was referred to the guardians, and, in spite of the temptation to keep the picture as a joy for ever, some of them thought that the artist should be discharged with his masterpiece, and proceed to rebuild his fortune upon it. The question was ultimately left to a committee to decide; and Homerton is awaiting the verdict, which it is to be hoped will not give to the paupers what was meant for the world.

The reports of the Jubilee celebrations in India among the natives might be accounts of rejoicings at Paddington or Brighton. The Jubilee, we read, was celebrated by "garden-parties," "reviews," the "opening of new buildings," "dances," "public addresses." The National Anthem was played by native musicians, and a large number of "Jubilee poems" were read in Hindostanee. In the villages there were dinners at which "speeches" were made, and the Brahmin who at one banquet proposed "the Queen" artfully made this an opportunity for "advocating the cause of temperance." At Rangoon there was a rowing match between ten Burmese girls and as many of the other sex. When the ladies saw they were likely to be beaten, they "deliberately fouled the winning boat." There is a good deal of female human nature in Burmese girls.

Here with us in England the walls of the Royal Academy may be said to be in some sort a test of a statesman's popularity. So soon as ever a politician becomes known his portrait is painted and hung on the line, to the great edification and delight of his followers and admirers. The same rule applies in France. General Boulanger's portrait, by Debat-Ponsan, will doubtless be the show-piece of this year's Salon. The General is on horse-back, and of course in his very smartest uniform; his staff is grouped around him, whilst the background is occupied by masses of soldiery. As may well be imagined, a large canvas was requisite, and M. Debat-Ponsan's picture measures rather more than 12 ft. by 8 ft.—no bad allowance for a "portrait." But the Boulangerism of the Salon does not end with M. Debat-Ponsan's work. Two well-known sculptors, MM. Guilbert and De Vasselot, have sent in busts of the General. Evidently General Boulanger's popularity is not as yet near its end.

CORRESPONDENCE.

FACTS CONCERNING THE ROYAL HORSE ARTILLERY.

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

SIR,—There are certain important numerical facts concerning the proposed reductions in the Royal Horse Artillery which cannot have been put clearly before the Secretary of State, or he could never have used these words on Monday night: "The object of the Government is no longer to have too large a force of attenuated batteries, but to make those the country has effective and available for service." I am prepared to show that the proposed equipment is so "attenuated," that, before the five batteries "first for service" can be raised to their war strength, the remaining batteries will have to give up most of their men and the whole of their effective horses, and that even then there will still be a deficiency of nearly 200 horses which would have to be supplied untrained.

Before giving the figures, I must explain, what every commanding officer knows well, that, so far from every non-commissioned officer, artificer, man, and horse, being medically and physically fit and available at the time of mobilization, a certain proportion of both men and horses serving with a battery will be unfit to proceed on active service. I am not over-estimating the loss from this cause at from 10 to 15 per cent., and even more in the case of horses on the "lower establishment." I must further premise that, instead of four batteries of Royal Horse Artillery in each of the two army corps, there are now to be five batteries "first for service," and three batteries on "lower establishment."

First, with regard to non-commissioned officers and men. Twenty men per battery are required to raise 162 to 182 (war strength), 20 more to make up losses calculated as above: total, 200 for the five batteries. These would be supplied from the peace establishment of 360 men of the three batteries on "lower establishment." To make the whole eight batteries efficient, as claimed by the Government, there are required for each of the three batteries 62 men to raise 120 to 182, 18 more to make up losses: total, 240 for the three batteries, in addition to the 200 withdrawn.

Secondly, with regard to the horses. Sixty-four horses per battery are required to raise 104 to 168 (war strength), 10 more to make up losses: total, 370 for the five batteries. The peace establishment of the three batteries on "lower establishment" is 216, less at least 35 for losses, leaving but 180 effective horses towards making up the 370 required. To make the whole eight batteries efficient, there are required for each of the three batteries 96 horses, to raise 72 to 168, 12 more for losses: total, 324 for the three batteries, in addition to the 370.

Thus there are required altogether about 440 men and 694 horses to complete the eight batteries to war strength; and it appears that, as I have stated above, the five batteries "first for service" cannot procure their full equipment of trained horses even by denuding the remaining batteries of all their serviceable horses. The nation is led to believe it has eight efficient batteries; it finds that these eight cannot complete even four between them.

It may be said that these deficiencies are intended to be made up from the *dépôt* or from the army reserve. This is one of the many delusions by which

the British public and Secretaries of State are deceived—as was the Emperor Napoleon III.—while the facts are known only to those directly concerned. Their efforts to secure a favourable hearing are at the present moment being defeated, notwithstanding their gallant defenders in the House. Instead of the dépôt being able to supply any unusual demands, it cannot even in peace-time furnish the ordinary reliefs of men required for India. They constantly have to be obtained from the service batteries. The case is even worse as regards the horses of the dépôt; for they are, with very few exceptions, old and past their work for active service, being retained for the instruction of recruits. The army reserve of the Royal Horse Artillery consists of 455 men (on March 1, 1887) who are never called out for training after they “leave the colours.” There is no reserve of horses.

Mr. Stanhope proposes “no longer to have too large a force of attenuated batteries.” Let him ask his Royal Highness the Field-Marshal Commanding-in-Chief whether there is any single battery, attenuated or not, that is not thoroughly efficient so far as its strength goes; also, whether these same attenuated batteries would not be most necessary, in the hour of need, for completing the batteries for service with efficient men and horses that could not be obtained elsewhere.

To those who can read between the lines it is evident that this reduction of the Royal Horse Artillery has been devised simply to meet the requirements of the transport necessary for the two army corps. Peter is robbed to pay Paul. The Royal Horse Artillery is mutilated to save the cost of the few extra men and horses needed for the Commissariat and Transport Corps. The men and horses that are now taken away from the Royal Horse Artillery will, when the need arises, have to be replaced, whatever the cost. I entreat you to use your influence and to spread the knowledge of these facts, that even now at the eleventh hour the batteries may be saved.—I am, Sir, your obedient servant,

March 16.

FIDUS ACHATES

ST. PATRICK.

SAINT PATRICK would find it hard to recognize the modern inhabitants of his “Hiberio,” though in his day he seems to have met with characters sufficiently unruly. The very name of the tribe which he first visited was ominous of evil: they were the children of *Gar-cu*—the “Rough Hound”—and inhabited the country surrounding the port of Wicklow. Here he found no rest for the sole of his foot, and had to take ship again and sail on to the north. The children of the Rough Hound seem in modern times—under the Cromwellian settlement belike—to have migrated further to the west. Plenty of the Rough Hound stock the good saint met during his peregrinations, which were by no means the peaceful progresses of the text-books. It may be interesting to know how the good man dealt with Irishmen of the Moonlighting order. With little mildness did he treat that race, but rather by coercion. He tells us himself in his Confession that he hired warriors for that purpose—“kings’ sons,” with their men of war. Therefore St. Patrick might be set down as the first coercionist sent from England to Ireland. One is sorry to learn, however, that the saint stooped to the reprehensible practice of bribing the judges. Quite simply in his Confession he records the fact, and even takes credit for it. Alluding seemingly to a particular part of the country, he says that he spent about “the price of fifteen men” in the corruption of the Irish judiciary there, and in defence of his converts; who, we may suppose, were indicted by Druids for dishonouring the gods. St. Patrick’s naivety is quite charming in its way. What a howl in the nineteenth century would be raised by the Rough Hounds of the Irish patriotic fourth estate if Crown or landlord were discovered in the act of bribing a jury even with the most laudable intentions. Yet St. Patrick bribed the Irish “judices” (*Gallie Brehons*), who seem to have been judges and juries in one; and he was a saint. Mark, too, the curious expression “the price of fifteen men.” Chattel slavery was obviously in full swing in the land which was about to be the Isle of Saints. Not only were there slaves; but a man-slave constituted the unit of value, just as in after-centuries a girl-slave fulfilled the same function, and in mediæval times a cow—or, to be precise, an in-calf cow. The curious may be gratified by knowing that the value of a woman was three in-calf cows; which indicates the chivalrous character of the times.

Most of us know how St. Patrick in his boyhood herded swine in the forests of Antrim; how he escaped, and afterwards returned as Christian missionary: so it is purposed here to touch only on some features of his career not generally known. Every visitor to Ireland knows Kingstown Harbour. But every visitor does not know Dun-leary Harbour, though it is separated from the former only by the pier upon which he lands from the Holyhead packet. Now, the name Dun-leary brings us back at once into the times of St. Patrick, for it means the fortress or *dún* of Leary; and Leary, builder of the same, was the King of Ireland when St. Patrick visited the Rough Hounds of Wicklow and did not relish his reception. Leary, son of Nial of the Nine Hostages, a very buccaneering marauding personage, had a sermon preached to him at Tara by the saint. Some primitive harbour doubtless existed at the place which we now call Kingstown, which Leary, son of Nial, thought worth defending by the erection of a *dún*. It is curious that the Dublin Corporation, which has been long afflicted with a mania for the wiping-out of Anglo-Saxon names, has not agitated for the revival of Dun-leary, which was the name of Kingstown till the landing of George IV. Leary was baptized by St. Patrick at Tara, after the saint had worked divers astonishing miracles, about which, however, the good man makes no remark himself in the simple and unembellished account of his life, which we still possess. But the baptized King died in a very unchristian manner. He spent most of his life fighting against the natives of Leinster—the Rough Hounds and other fierce tribes there—and not with much success. Dying, he gave the following curious charge as to his sepulture: “Bury me on the south side of the Great Rath, at Tara, in armour,

with my weapons beside me, standing, and with my face set southwards against the Leinster men.” Which accordingly was done; and there perhaps to-day are the remains of Leary, son of Nial, last pagan King of Ireland. In his Confession St. Patrick does not refer to him by name, nor indeed to any of the Irish chiefs. The light he throws on contemporary life in Ireland is very meagre and incidental. We learn from him, however, that his pagan Irish contemporaries worshipped the sun; and it is stated in the oldest Irish Life of St. Patrick that King Leary was slain by the sun and wind—not because he refused to worship them, but because, having sworn by sun and wind, he had broken his oath. In some of the popular daubs which represent St. Patrick preaching before King Leary, the Saint is depicted holding a shamrock in his hand, in accordance with the well-known legend of his having used the shamrock as an illustration of the nature of the Trinity. The legend, however, is quite modern: it appears in none of the mediæval Lives. The old biographers could not endure the thought of their saint merely arguing and preaching his way through Ireland. When confronted and opposed he exerted his supernatural powers, with which he made very short work of the other side. Thus he caused a blast of wind to whirl out of sight King Leary’s disputatious Druid and again hurl him to earth, so that “the subsequent proceedings interested him no more.” Once he is represented as preaching a short sermon, which is recorded, to two young ladies by the side of a well—daughters of King Leary—and explaining mildly the nature of his religion. This is good evidence in favour of the tradition that “St. Patrick was a gentleman.” Tradition likewise asserts that “he came of decent people;” which is also a sound historical assertion, for he tells us himself that he was nobly born according to the flesh, and that his father was a *Securio*—some dignitary of the later imperial system whose functions have exercised the minds of the learned. The legend of his having banished the snakes and toads out of Ireland is also of late origin. From his own writings—viz., the Confession and his letter to Coroticus—we can see that St. Patrick, though very good and pious, was also a very stern and passionate man. His biographers state that he exalted the sons of life and exterminated the sons of death. Now, the aforesaid Coroticus was a Welsh gentleman of the Moonlighting order, who in Patrick’s time did some atrocious murderings and burnings in Ireland; and if any one desires to know how an angered saint can rage, let him read the epistle to Coroticus.

AUSTRALIAN CHARACTER.

PERHAPS Mr. Buckle’s well-known theory may account for it; but the fact is, that there is a noticeable difference between the English and the colonial character. The colonial character may be said roughly to lie between the English and the American. As far as political institutions and traditions can influence it, the colonial character resembles the English; but in economic and social conditions colonial life approximates to the American, and there are elements in colonial character largely suggestive of our Yankee kinsfolk.

One of the traits which will be most likely to strike a stranger is the bumpiousness which is present to some extent in every colonial. Not that it is always, or even often, offensive. Colonial brag or swagger, though noticeable, especially in certain colonies, is not apt to be distasteful—at all events, to the Englishman. It is only natural that colonials should feel proud of their achievements, of their country, of their probable future; and no Englishman would find this pride other than just and commendable. But sometimes it is just a little too assertive, and just a little too depreciative of excellences found elsewhere. I am speaking of the colonial in the colonies. The colonial in England is frequently intolerable—seeing nothing, hearing nothing, finding nothing, which is not equalled and surpassed a hundredfold by something he has at home. Englishmen, though annoyed and wounded by such behaviour, are more tolerant of it when encountered in its proper home. Colonials do not imagine they can “lick creation;” but they certainly expect to be in a position to do so soon. This feeling of patriotism, swagger—call it what you will—is much more marked in some colonies than in others. New Zealand has it, perhaps, less than the rest of Australasia. Victoria, perhaps, displays it most of all; though New South Wales is by no means deficient in the characteristic. Melbourne is the London of the Southern Hemisphere. Fashion, rank, culture, knowledge, all find home in Melbourne; and Victorians are very proud of their city. Melbourne is all in all to the Melbournian, almost as much as Paris is to the Parisian. He holds himself ready to champion her against all comers and all rivals.

Melbourne, too, shows better than any other colonial town a second trait in colonial character. I refer to the enterprise and energy which characterize colonial life. There is no place in the world in which competition and what may be called the high-pressure of life are so noticeable as in London. New York, I suppose, would rank next in commercial energy. But London does not mean England, nor New York America. In the colonies, on the contrary, one town is an exact replica of another. In all there is the same omnipresent restlessness and push. It is, however, restlessness which, happily, lacks one component of its English namesake. Poverty is a word unknown in colonial life, except as a figure of speech. The struggle for existence can hardly be said to go on, for there is room for all to exist without struggling. There may be and is a struggle for supremacy and for wealth, but that is quite a different thing. The restlessness of colonial life means energy and not struggle. Colonials are full of change and ambition, are for ever planning and plotting and scheming, are here to-day and gone to-morrow. There is a restless spirit in the air, and stagnation or even settlement is impossible. Yet there is stability with it all, or a promise of stability. Such a system has its dangers, and to it many of the evils inherent in colonial legislation and economy are due. Speculation is at times and in

places very rife, and a small colony cannot afford to speculate; for young lives cannot stand so much as maturer organisms. In England it is but a little matter if some half-dozen stockbrokers or merchants become bankrupt; but in the colonies such an occurrence means widespread calamity and ruin. A short time ago speculation took the form of buying and selling land for forming new settlements. An enormous number of blocks were being constantly cut up and offered in the market as sites for fresh townships. The buyers were almost invariably speculators, and such an artificial activity could not last. The inhabitants of the colony had to suffer for their restlessness and folly.

Yet where there is English industry and good sense, there in the end will be English stability. There is all the more confidence that colonials will outgrow this restlessness and these speculative fits because they are so thoroughly industrious. The working hours of no class are as long as they are in London. True; yet there is quite as much industry, and relatively more enterprise. The average colonial, too, is more intelligent, not perhaps than the average Londoner, but certainly than the average Englishman. Enterprise, industry, and intelligence are the three factors of progress, and the nation possessing them may reckon upon a successful future.

Another feature in colonial life should make us hopeful of material progress. There is no leisured class. Such a want may be a want in the eyes of the literary and artistic world, but viewed from the political economist's standpoint it is advantageous. Every young colonial, whether he be the son of a millionaire or a working man, is brought up to some trade or profession. The heir of ten thousand a year practises as a lawyer; the inheritor of six hundred thousand acres "runs" cattle in the backwoods. This is partly the result of natural tastes and partly of circumstances. If the backwoods or the up-country station were less attractive to a young man he might prefer to hang about town. And when, on the other hand, there is a greater number of wealthy men, and when, as surely will one day be the case, town life is more organized and its attractions have increased, then perhaps leisure will grow to be a thing worth having in the eyes of young men; and in colonial towns we shall find types representative of the gilded youth of London and Paris.

THOMAS ATKINS.

THE British soldier is frequently admired in the streets and the parks, but he is always more or less a mystery to the civilian. Who he was before he joined the army, how he passes his time, what are his theories of life, and what are his hopes for the future, these are questions which might possibly arise in the case of a bricklayer, a cab-driver, or a policeman, but which somehow never suggest themselves in the case of Private Tommy Atkins. One feels that the business of his life is, for good or ill, definitively settled. Perhaps we may get a clearer notion of him by studying General Biddulph's report on last year's recruiting.

More than seventy thousand men offered themselves for service in the army last year. A small proportion were rejected as being too young or too old; but nearly half of them succumbed under the ordeal of the medical examination, about a half of these being undersized and the other half suffering from various ailments. The total number enlisted was nearly forty thousand, and it was found that they had a very general desire to join the regiments designated after their native counties. As might be supposed, the large majority of the recruits are very young. But, ultimately, the boy-soldier makes the best soldier of all. His mode of life is favourable to good physical development; he is obedient to discipline; and, the army being his first trade, he is more likely to take to it kindly than if he enlisted because he had failed in some other line. On the other hand, he is more subject to disillusionment. He often finds that he does not like the army so much as he expected; that the work is too hard; that drill is by no means so easy as it looks; that there are too many rough characters to associate with; that he has too many masters; that having to wear uniform in the streets is a nuisance, and so on; and then he gets his friends (who are willing enough, if they are able) to buy him out. Unfortunately, too, the boy-soldier is a terrible deserter; though it is said that in many cases he simply overstays his leave, and is then afraid or ashamed to return.

Deducting the net number of desertions (3,208) and the discharges by purchase (3,434) from the total enlistments (39,409), we find that every year about 32,500 men are drawn from civil to military life—roughly speaking, fewer than one in every 1,000 of the population. In France and Germany there is not a household but gives its tribute of son or brother to the blood-tax, and people and army are practically the same thing. In England the army is a vocation which a man may follow or not as he chooses, while on the Continent it is a part of the life of every man not physically incapacitated. That, however, is their misfortune and our good fortune. Bad as it may be to have an army distinct from the great body of the nation, it is still worse to have to turn the nation into an army. Some blending of the civilian and military classes may be expected from the closer relations now to be instituted between the volunteers and the line; and it will be all the better for both parties if the public at large can be got to look upon Tommy Atkins for what he is, and to take him into fellowship. It will be an important step in that direction to recognize the broad characteristics of the system under which the army is recruited; to remember that most of the recruits are mere boys for whom military life has a fascination; that their home instincts assert themselves in their choice of a regiment; that they soon discover whether they have made a mistake; that, if they remain, they become as adapted to their career as any carpenter or plumber; and that when their term of service is over, they are once more absorbed into civilian life, where they become undistinguishable from their fellows, save, perhaps, by a more erect carriage, a soldierly cut of moustache and beard, and a general ability to turn their hands to anything.

NEW BOOKS AND NEW EDITIONS.

"From Death to Life." By Charles Kingsley. Edited by His Wife. (Macmillan and Co.) This is a book of hopeful guesses at truth on the problems of divine justice and immortality. For strict argument the reader must not look, even where argument would be perfectly admissible: Mr. Kingsley was too much of an intellectual *sabreur* to be mindful of his dialectics. In Sermon IV. he alleges certain reasons against prayers for the dead which, if pushed to their logical consequence, would prove the uselessness of prayers for the living. From a sentence in "Hypatia" we gather that the author at one time held a different opinion on this matter. The value of his adhesion to either side in the controversy would have been greater if he had shown a little more acquaintance with theology, in the classic acceptation of the term. Thus, in a defence of the Athanasian Creed, he is very severe on "Puritan Eschatology;" the Puritans having, "as far as he knows," introduced the doctrine that the fate of every man is irrevocably fixed at the moment of death. Needless to say that that is and always has been the doctrine of the Church of Rome. Kingsley evidently fell into the common mistake of supposing the Catholic Purgatory to be a place of probation. It is when he quits the ground of technicalities and speaks simply as heart and conscience dictate, that the preacher is at his best—that he can say, for instance, that "the chances seem to be in favour of God's proving too good an instructor to lose finally any of His pupils."

"The Game of Logic." By Lewis Carroll. (Macmillan and Co.) The author of that remarkable piece of logical reasoning "Alice in Wonderland" has hit upon the idea of teaching logic to his young friends by making a sort of game of it. As he says in a characteristic preface, it has at least this advantage over most other games—that it only requires a single player, though two are better. The main idea of the author is to make the syllogism visible, and even tangible, by means of diagrams and counters. He develops the ordinary squares and circles of the logic primers (such as that of the late Professor Jevons) in a very ingenious manner. The great object of the "game" is to convey to the mind of the beginner in logic the "overlapping" of the premisses and the elimination of the middle term. It is much easier to do this by means of a picture than by a verbal exposition; and it ought to be still easier when Lewis Carroll's clever little draught-board, with its red and grey counters, is brought into requisition. Perhaps the writer is too sanguine when he supposes that very juvenile learners will find it quite easy to master the outlines of deductive logic by his process; but his book will probably prove of considerable assistance to those who have to teach the subject to slightly more advanced pupils, and, indeed, the method of illustrating the processes of logical reasoning by plans and counters might be carried a good deal further with advantage. Lewis Carroll, of course, even when writing a text-book of logic, has not left his accustomed whimsical humour behind him. Here is an example of an "imaginary conversation" out of which the student is invited to extract a pair of premisses and deduce a conclusion, if he can:—

It was most absurd of you to offer it! You might have known, if you had had any sense, that no old sailors ever like gruel.

But I thought, as he was an uncle of yours—

An uncle of mine, indeed! Stuff!

You may call it stuff, if you like. All I know is, my uncles are all old men; and they like gruel like anything.

Well, then, your uncles are—

Here is another:—

The lion, as any one can tell you who has been chased by them as often as I have, is a very savage animal; and there are certain individuals among them, though I will not guarantee it as a general law, who do not drink coffee.

Altogether there is a good deal of amusement and not a little instruction to be gained, even by "grown-ups," from playing at logic with the historian of "Alice in Wonderland."

"The Story of the Nations: Alexander's Empire." By John Pentland Mahaffy, D.D. (T. Fisher Unwin.) Professor Mahaffy has elected to deal with about as difficult a section of the world's history as could well be offered for analysis and elucidation. And he has done his task thoroughly—we had almost said too thoroughly, were it not that it is the fault of the theme to be all-inclusive, and the writer must perforce take cognizance of the masses of material before him. At the same time we cannot help thinking that a more helpful book to the understanding of the later Hellenism, its aspirations and its unconscious mission, would have consisted in the history of a single one of the kingdoms which arose on the fall of Alexander's personal empire. Obviously the history of Egypt, from the Macedonian conquest to the Roman, suggests itself as most appropriate to the purpose. Meanwhile there is plenty of information, and of excellent reading, in this assortment of contemporary and more or less connected chronicles. The narrative of Alexander's reign is not only graphic and spirited, but shows a truer perception of the value of the great King's work than was even attainable by Mr. Grote; who had little sympathy with the Greece that could flourish after the collapse of Athenian democracy. Incidentally, Professor Mahaffy touches on Livy's well-worn query, to which he has an answer of his own. Had the conqueror of Asia essayed to add Italy to his dominions, "we may regard it as certain that Rome would have succumbed; but as equally certain that upon the King's death she would have recovered her liberty and resumed her natural history—with this difference: that Hellenistic culture would have invaded Rome four generations earlier, and her education would have been widely different." Among the sketches of the Diadochi, we may mention a peculiarly felicitous portrait of Demetrius Poliorcetes, a hero after the elder Dumas's own heart; and again, in the next generation, we have such a presentment of Ptolemy Philadelphus as makes him a living human being instead of a numismatic inscription. An admirable chapter on Stoics and Epicureans contains a needed caution against acceptance of the New Comedy as a faithful representation of all Hellenic life. It should be added that Mr. Arthur Gilman has collaborated in the production of this very interesting work.

THE ST. JAMES'S GAZETTE.

FOURTH EDITION.

THE QUEEN'S JUBILEE.

(REUTER'S TELEGRAM.)

HALIFAX, March 17.—Elaborate preparations are being made here for the celebration of the Queen's Jubilee. As a permanent memorial of the event, an Art School will be erected and the foundation-stone of a new City Hall will be laid. The festivities will also include naval and military reviews and an international yacht race, for which a cup value £100 will be offered for competition by the Boston and New York Yacht Clubs. At St. John's, New Brunswick, a free public library is to be built as a Jubilee memorial.

THE VATICAN.

(REUTER'S TELEGRAM.)

ROME, March 17.—A public Consistory was held at the Vatican this morning for the ceremony of delivering the red hats to the new Cardinals. The Pope also preconised the new Archbishops and Bishops for India, Australia, Canada, and the United States. His Holiness yesterday sent a despatch to the Emperor of Russia congratulating his Majesty on his escape from assassination.

THE VIRGINIA STATE DEBT.

(REUTER'S TELEGRAM.)

RICHMOND, March 17.—Mr. Lee, Governor of Virginia, in addressing the State Legislature, recommends the appointment of a Commission to ascertain the exact facts and figures with regard to the State's revenue and expenditure, and to confer with a commission of the bondholders for the purpose of showing how much the State can pay without increasing the taxation, with a view to the settlement of the State debt question.

THE BALTIMORE AND OHIO RAILROAD.

(REUTER'S TELEGRAM.)

PHILADELPHIA, March 17.—The *Public Ledger*, referring to-day to the sale of the Baltimore and Ohio Railroad, states that it has direct information to the effect that while the original plan by which Mr. Alfred Sully might have had the control of the new combination has miscarried, Mr. Garrett has arranged another plan with a syndicate of railway managers and bankers. It is added that the price and terms of payment are already fixed, and that the parties to the transaction now only await the arrangement of the details for the protection of the shareholders of the company and the material interests of the city of Baltimore.

THE GOVERNMENT AND IRELAND.

The London correspondent of the *Dublin Daily Express* says:—The general feeling of the House of Commons is that the Government must not delay a moment longer than is absolutely necessary to grapple once for all with the National League conspiracy. It has been gravely alleged in some London newspapers that great pressure is being put on the Government on the question by the Liberals. There is a perfect agreement between the Ministerialists and Lord Hartington's followers on both branches of the Irish question, and the supposed pressure is a myth.

The *Freeman's Journal's* London correspondent writes:—"There appears no longer ground for doubting that the Cabinet has been unable to come to an agreement on a general scheme for dealing with the land question; but through the intervention of Lord Hartington a compromise has been come to by which a small Bill will deal with leaseholders and evictions, and possibly a few other amendments of the Land Act." The correspondent also says it is authoritatively contradicted that the Cabinet contemplate a gigantic scheme of Irish land purchase.

Mr. Macartney yesterday gave notice that on Tuesday, the 5th of April, he would move: "That this House highly approves of the attitude taken up by her Majesty's Government, in reference to the telegram of instructions to the police sent by Captain Plunkett, resident magistrate, to the district inspector at Youghal, and trusts that in all similar cases the Government will show equal firmness in vindicating the law and supporting the officers who have to execute it."

Commenting on Captain Plunkett's telegram and Mr. Balfour's defence, *United Ireland* says that the Government calculate on some official murder policy which will raise the drooping hearts of the rack-renters and will goad the people into reprisal, and which will give Mr. Chamberlain materials for lurid pictures of Irish lawlessness. It is a plot as diabolical as ever proceeded from bad heart and intellect. It will fail, because the Plan of Campaign is more utterly impervious to firearms than it has proved to be to the heaviest legal artillery. This struggle will now proceed with the world as spectators.

It is stated that, acting under suggestions from headquarters, the Liberal and Radical Associations in London and the provinces will, as soon as the Bill for the Repression of Crime in Ireland is brought on, commence an agitation in opposition to what is described as a policy of coercion. The intention is to hold a great number of public meetings to protest against the measure.

MR. CHAMBERLAIN AND THE DOUBLE BALLOT.

A correspondent has written to Mr. Chamberlain respecting his Birmingham speech of Saturday, the 12th inst., in which he is reported to have said that at the next general election the new Radical Union purpose putting forward candidates to contest most of the seats, even in constituencies where there may already be Conservative and Gladstonian candidates in the field. The correspondent having pointed out the probability of this triangular encounter leading to the return of the minority candidate wherever the majority of votes is divided between rival candidates, Mr. Chamberlain has caused the following reply to be sent:—"O, Prince's-gardens, S.W., March 16, 1887.—Sir,—I am desired by Mr. Chamberlain to acknowledge your letter of the 14th inst. Mr. Chamberlain has always supported the double ballot plan adopted in elections in France.—Yours truly, WILLIAM WOODINGS."

THE QUEEN.

The Queen, accompanied by Prince and Princess Henry of Battenberg and the children of the Duke and Duchess of Connaught and the Duchess of Albany, and attended by a numerous suite, left Windsor Castle this morning and drove to the Great Western railway station, whence they proceeded to London at 11.30 by special train. The train arrived at Paddington Station at ten minutes past twelve. At the station her Majesty was received by the directors of the Great Western Railway Company and a troop of the Life Guards, who formed the escort to Buckingham Palace. Although it was snowing at the time and the wind was very keen, the Queen rode in an open carriage, drawn by four horses, to the palace, by way of Hyde Park and Constitution-hill. The route was lined at intervals of twenty yards by policemen; but the inclemency of the weather prevented large crowds assembling. Her Majesty, who entered the garden-gate at Buckingham Palace, looked well, and was warmly welcomed by the people. She will remain at Buckingham Palace till Monday.

The Exchange Telegraph Company is informed that it has been definitely arranged that the Queen will be the guest of Mr. A. W. Savile, of Rufford Abbey, at the Villa Edelweiss, Cannes, where she will arrive on the 31st inst. Her Majesty's stay at Cannes will extend over a week.

ACTION FOR LIBEL.—SIMMONS v. LABOUCHERE.

In the Queen's Bench Division to-day, before Mr. Justice Denman and a special jury, the hearing of the case of *Simmons v. Labouchere* was resumed. It was an action against the proprietor of *Truth* for an alleged libel published in that paper in reference to an advance of money by the plaintiff upon a bill of sale.

Mr. Digby Seymour, Q.C., Mr. H. J. Broun, and Mr. G. H. Knott were for the plaintiff; Sir Charles Russell, Mr. J. L. Walton, and Mr. Arthur Russell for the defendant.

The plaintiff gave evidence to the effect that there was considerable risk attached to the loan to Mr. Launay, and that Mr. Launay thoroughly understood and assented to the interest upon the loan being at the rate of 5 per cent. per month. He read the bill of sale before he signed it; and he wrote a letter, which the witness had dictated, and which stated the terms upon which the money had been lent. Subsequently there was a further loan, which made the amount lent £83, and the same forms were gone through as on the previous occasion. The borrower paid seven monthly payments of £5 each. In January, 1886, Mr. Launay called and asked for an account of what was due to be sent to his solicitors, Messrs. Lumley and Lumley. The witness thereupon made out a detailed account which showed the total principal to be £83, and for three years' interest £96 18s., in all £179 18s. Five more monthly payments of £5 were made, and he took in the end £74 through the sheriff in satisfaction of his claim, making his receipts altogether £134 17s.

Cross-examined: He advertised in omnibuses and in newspapers, and he issued a prospectus. On the prospectus handed to him a clerk of his had written "5 per cent." Sixty per cent. was the highest rate of interest that he charged when the greatest risk attended the business.

DEATH OF A JUDGE.

Mr. Woodthorpe Brandon, the Assistant Judge of the Lord Mayor's Court, died to-day at twelve o'clock at his residence at Barnes. Mr. Brandon was the oldest officer of the City Corporation, and had occupied the post of registrar of the court for many years previous to his elevation to the Bench. He was on the bench for the last time about a fortnight ago, when an attack of paralysis necessitated his keeping to his bed. He was seventy-four years of age, and was highly respected by the members of the Bar who practised before him. In court to-day the Recorder made a touching allusion to the loss which the court and the public had sustained.

THE BANK OF ENGLAND.

A general court of the Governor and Company of the Bank of England was held to-day in the Bank parlour, under the presidency of Mr. James Pattison Currie. The chairman stated that the net profits of the Bank for the half-year ended the 28th of February were £718,370 8s. 2d., making the amount of the "rest" on that day £3,750,286 15s. 2d.; and that, after providing a dividend of £5 per cent., the "rest" would be £3,022,636 15s. 2d. The court of directors, therefore, proposed that a £5 per cent. dividend should be paid on the 5th day of April, without deduction on account of income tax. He moved that that dividend be paid. Mr. Botly seconded the motion. Mr. J. Jones said he felt grateful for the large dividend, but he desired that there should be a reduction of the salaries of the whole staff of the board. Mr. Botly said that he and Sir John Lubbock were responsible for the increase of the directors' remuneration; but it should be remembered that the directors had not received any increase since 1804, although their work had greatly increased. Mr. Clark asked if there was any determination on the part of the court to mark the Jubilee year by giving a bonus to the staff. On the occasion of the Jubilee of George III. something of the kind was done. He was sure the proprietors would be sorry to lose the opportunity of gracefully appreciating the zeal and fidelity of the staff. (Hear, hear.) The chairman, in reply to observations, said it was doubtless well known why the Bank did not have so large an amount of deposits as some joint-stock banks. It must be clear that the joint-stock banks allowing interest on deposits were likely to attract a larger amount than the Bank of England, which allowed no interest, because of its solidity and security, to the depositors. The court did not see any relevancy between the Queen's Jubilee and a distribution of the proprietors' money among the staff, and although the matter had been considered by the court they did not propose to make any such distribution as Mr. Clark had suggested. (Hear, hear.) The resolution was carried, as was a vote of thanks to the court.

SHOOTING AFFAIR AT POPLAR.

Henry Tucker, aged fifty-five, master contractor, of 292, Manchester-road, Poplar, was taken to the London Hospital last night, suffering from bullet wounds. Robert Allen, a news-agent, who lives opposite to Tucker, had it appears, called his neighbour across the road to speak with him. When Tucker crossed over, Allen after abusing him drew a revolver, and saying "I will put a hole through you, fired two shots, one of which passed through Tucker's neck, the other injuring his wrist. The patient is progressing favourably. Allen was brought up at the Thames Police Court and remanded. It was stated that he was drunk when he fired the shots.

CABINET COUNCIL.

A Cabinet Council was held at the Foreign Office at noon to-day. All the members except Lord John Manners and Sir Michael Hicks-Beach were present, and the Attorney-General, Sir Richard Webster, was in attendance during the sitting.

PRINCE ALBERT VICTOR.

The Prince of Wales, with Prince Albert Victor, left Liverpool-street by the 12.30 P.M. train to-day for Tilbury, where Prince Albert Victor will embark on board the P. and O. steamer *Rosetta* and proceed to Gibraltar, in order to join his regiment. A large crowd assembled outside the station and on the platform to witness the departure of the Princes.

THE SUDDEN DEATH AT CAMBERWELL.

All efforts of the police to trace the man who was with the young woman who died suddenly in the chemist's shop in Church-street, Camberwell, on Sunday night, had up to half-past ten this morning proved abortive. The deceased has, it is stated, been identified by a Mr. Frederick Hall as his sister Maria Hall.

FIRE AT STRATFORD.

A fire broke out at Sugarhouse-lane, Stratford, this morning, on premises occupied by Messrs. Jeune and Company, cork carpet manufacturers. The workmen left off work as usual last night, and everything was then apparently safe; but at half past three o'clock this morning the watchman saw smoke in the room used by the printers. He at once raised an alarm, and the constable on the beat sent information to the fire brigade. Two steamers under Superintendent Smith, of the Borough Fire Brigade, were soon on the scene. The fire had obtained a strong hold, and owing to the inflammable nature of the contents of the building the flames rapidly spread, notwithstanding the efforts of the firemen, who were engaged till eleven o'clock. The factory was destroyed, and the damage is estimated roughly at £45,000.

A MILLIONAIRE'S ESTATE.

Mr. Justice North, in the Chancery Division to-day, decided a question of expenditure at the instance of the trustees and executors of the estate of the late Mr. James Fletcher, who died recently, leaving property valued at more than two millions sterling. Mr. Fletcher possessed property in England and Scotland and it is calculated that when his two sons reach thirty-five years of age, they will by the process of accumulation each be possessed of a million of money, in addition to estates in Scotland valued at a quarter of a million of money each. The question now before the court was whether the trustees and executors would be right in expending £15,000 on the Letham Grange estate in Yorkshire. One of the executors seeking the advice of the court is Sir A. L. Smith, one of her Majesty's common-law judges. The expenditure was to include electric lighting, purchase of silver plate, books, furniture, and a picture by John Pettie, R.A., entitled "The Chieftain's Candlesticks," purchased already for a thousand guineas. Mr. Justice North agreed that the proposed expenditure was proper; but as the picture had been already bought, and was the private property of one of the sons, he could not allow that item. All the others he held to be in accordance with the terms of Mr. Fletcher's will.

REPORTED MURDER IN ABERDEENSHIRE.

A woman named Stewart, the wife of a travelling tinker, was, it is alleged, murdered last night while on tramp with her husband at Huntly, Aberdeenshire. Stewart, who is only about twenty years of age, was arrested, and will be charged at Aberdeen with the crime.

THE WEATHER.

There was a hard frost in London last night. Snow fell again this morning. The Serpentine in Hyde Park is again partially frozen over. There were nevertheless a dozen bathers at an early hour this morning. The barometer has an upward tendency, having risen since yesterday from 29.90 to 30.05. In the course of last night the thermometer in Hyde Park recorded 27 deg., or 5 deg. of frost; and at nine this morning the mercury was but 1 deg. higher. At no time yesterday did the register exceed 39 deg. Telegrams from various parts of the country show that severe frost and snowfalls are very general.

A Reuter's telegram from Paris says:—Snow fell this morning in Paris. Falls of snow are also reported from Toulouse, Nîmes, and Montpellier.

GOSFORTH PARK COURSING MEETING.

Owing to the sharp frost this morning, the Gosforth Park Coursing Meeting is further postponed.

THIS DAY'S RACING.

FOUR OAKS.

QUALIFICATION HUNTERS' STEEPLECHASE. (About two miles.)—Forest King (Mr. Bewicke), 1. Marley (W. E. Stephens), 2. Two started. Betting: 11 to 4 on Forest King, who made nearly all the running and won easily by a length and a half.

THIS DAY'S MONEY MARKET.

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

The directors of the Bank of England have made no change in their rate of discount. The demand for money in the open market is quiet, and 2½ to 2¾ per cent. is the rate for short loans, while discount is quoted 2½ per cent. The supply of money has considerably increased.

Quarter past Two.

The Stock Markets are firmer than in the early part of the day; but the improvement in prices is not quite general. Foreign Securities being weak on the want of fresh business and on the particular dulness of Russian descriptions. The English Funds are steady but unchanged; while Home Railway stocks show an advance of some importance, especially in the A stocks of the southern lines. North-Eastern and some others are also better. A fresh start upward has taken place in Mexican Railway stocks, while Grand Trunk of Canada stocks, although steady, show little change. The traffic return shows a gross increase of £4,119. American Securities are firm on balance.

The following are the changes as compared with yesterday's closing prices:—
In the English Funds, Consols for money and the account (April) are

unchanged at 101½ to 101¾ and 101 7-16 to 101 9-16. Reduced and New Three per Cents. are quoted 100¾ to 100½, and New Two-and-a-Half per Cents. 88½ to 89.

In Home Railways, Caledonian has risen ¼, Great Eastern ¼, Lancashire and Yorkshire ¼, Brighton A ¼, Sheffield Ordinary 1, the A ¼, Metropolitan ¼, the District ¼, North British ¼, North-Eastern ¼, and South-Eastern Deferred ¼; but North-Western has fallen ¼. In Canadian and Foreign Railways, Grand Trunk Ordinary has risen ¼, the Third Preference ¼, Canadian Pacific shares ¼, Mexican Ordinary 1¼, the First Preference ¼, and the Second 1; but Grand Trunk Second Preference has fallen ¼.

In Foreign Government Bonds, Brazilian of 1875 has fallen ½, Egyptian Unified ¼, the Preference ¼, the Daira ¼, Hungarian Gold Rentes ¼, Italian ¼, Mexican Old Three per Cents. ¼, Peruvian Five per Cents. 1-16, Russian of 1871 1, the 1872 1, the 1873 ¾, the 1875 1, and Spanish Four per Cents. 3-16; but Argentine Hard Dollars have advanced ¼, Brazilian of 1871 ¼, and Greek of 1881 and 1882 ¼.

In American Securities, New York, Pennsylvania, and Ohio First Mortgage Bonds have risen ¼, Central Pacific shares ¼, Milwaukee ¼, Denver ½, Louisville ½, Erie Second Mortgage Bonds ¼, and Pennsylvania shares ¼; but Illinois has fallen ½, New York Central ¼, Erie ¼, Reading ¼, and Wabash Preference ¼.

The premium on gold at Buenos Ayres is 34 per cent.

The Eastern rates of exchange are:—Bombay, 1s. 5 7-16d.; Calcutta, 1s. 5 7-16d.; Hong Kong, 3s. 2¼d., and Shanghai, 4s. 5½d.

The letters of allotment of the Federal Fire Insurance Company (Limited) were posted yesterday.

The Union Bank of Australia (Limited), the bankers of the Municipal Council of Sydney, invite tenders before one o'clock P.M. on Wednesday, the 23rd inst., for the City of Sydney Loans for £330,000 in Four per Cent. Debentures, the minimum price of issue being par, payable 5 per cent. on application and the balance in three payments, extending to the 23rd of June next. The proceeds of the loan are to be applied as follows:—£200,000 towards the completion of municipal buildings, as well as to the purchase of land adjoining if considered necessary; £100,000 to the paving of the public highways within the city, and £30,000 to replace debentures issued in respect of outlays for water supply, which matured on the 1st of January, 1887, and have been temporarily provided for. Payment may be made in full after allotment, under discount at the rate of 3 per cent. per annum.

ENGLISH GOVERNMENT SECURITIES.		
Consols	101½	101¾
Ditto Account (April) ..	101 7-16	101 9-16
Reduced Three per Cents ..	100¾	100½
New Three per Cents	100¾	100½
New Two-and-a-Half per Cents ..	88½	89
India Stock Four per Cent. ..	101	101½
Ditto Three per Cent.	85½	85¾
Ditto Four per Cent. Rupee Paper ..	69	69½
Ditto 4½ per Cent. Rupee Paper ..	7½	7¾
Bank of England Stock	98	99
Metropolitan 3½ per Cent. ..	106½	107
SCOTLAND GOVERNMENT SECURITIES.		
Canada 4 per Cent. of 1910-35 ..	104½	105½
N.S. Wales 4 p. C. of 1903-5-8-9-10 ..	102	103
N. Zealand 4 per Cent. Cons. ..	95	96
Queensland 6 per Cent. 1891-95 ..	106	118
S. Australian 4 p. C. of 1894-19 ..	98	99
Tasmanian 6 per Cent. of 1893-1901 ..	106	120
Victoria 4½ per Cent. of 1904 ..	106	108

AMERICAN SECURITIES.		
United States 4½ per Cent. Bonds ..	111½	111¾
Ditto Four per Cent.	131½	131¾
Virginia Funded Bonds	5½	57
New York, Pennsylvania, and Ohio First Mortgage Bonds ..	49½	49½
Central Pacific Shares	39½	39½
Chicago Milwaukee, and St. Paul ..	92½	9¼
Denver and Rio Grande Shares ..	28	2¼
Illinois Shares	133	133½
Lake Shore and Michigan Southern 100-dol. Shares ..	97½	98
Louisville and Nashville 100-dol. Shares ..	65½	65¾
New York Central Shares	115½	115¾
New York, Lake Erie, & Western 100-dol. Shares	34½	35
Ditto Preference Six per Cent ..	74	75
Ditto Second Mortgage Bonds ..	102	102½
New York, Ontario, and Western Shares	18½	18¾
Ohio and Mississippi Shares	2½	2½
Oregon and California Seven per Cent. Preference Shares	19½	20
Pennsylvania Shares	59½	59¾
Philadelphia and Reading Share ..	19½	19¾
Ditto General Mortgage Bonds ..	105	105½
Union Pacific Shares	57½	60
Wabash, St. Louis, and Pacific Ordinary Shares	17½	18½
Ditto 100-dol. Preference	31	31½

BRITISH AND FOREIGN RAILWAY STOCKS.

Caledonian	99½	99½
Great Eastern	69	69½
Great Northern Ordinary	111½	11½
Ditto A	102½	102½
Great Western	135½	135¾
Lancashire and Yorkshire	118	119
London and Brighton Ordinary ..	131	133
Ditto A	120	120½
London, Chatham, & Dover Ord ..	23½	24½
Ditto 4½ per Cent. Preference ..	101	101½
London and North-Western	164½	164½
London and South-Western	127	125
Manchester, Sheffield, & Lincoln ..	72	74
Ditto A	39½	39½
Metropolitan	111½	112½
Metropolitan District	40	40½
Midland	124½	124½
North British	101	101½
North-Eastern	15½	15½
North Staffordshire	92½	94½
South-Eastern Ordinary	128	131
Ditto Deferred	109½	110½
Grand Trunk of Canada Ordinary ..	13½	14½
Ditto First Preference Stock	77½	7¾
Ditto Second Preference Stock ..	65½	61
Ditto Third Preference Stock	33½	33½
Ditto Guaranteed	7½	7½
Canadian Pacific Shares	63½	63
Buenos Ayres & Pac. 7 p. C. Shares ..	23½	24½
Ditto 7 p. C. Debentures	126	128
Lombardo-Venetian	8	8½
Mexican Ordinary	63	63½
Ditto Eight per Cent. First Pref ..	122½	12½
Ditto Six p. Cent. Second Pref ..	85½	85½
Ditto Six per Cent. Perpetual Debenture Stock	121	123

MISCELLANEOUS SHARES.

Australian Agricultural	118	123
Anglo-Am. Brush Light (£3 paid) ..	2½	3
Hudson's Bay	2½	2½
National Discount	10½	11
Peninsular and Oriental Steam ..	59	61
Royal Mail Steam	38	40
Suez Canal	79½	80½

FOREIGN STOCK MARK.		
Argentine Six per Cent. of 1868 ..	101	101
Ditto Six per Cent. of 1871 ..	101	101½
Ditto 6 p. Cent. Hard Dol. Bonds ..	72	73
Austrian Four p. Ct. Gold Rentes ..	87	89
Ditto Five per Cent. Silver	63	65
Brazilian Five per Cent. of 1861 ..	101	101½
Ditto Five per Cent. of 1871 ..	98½	99½
Ditto Five per Cent. of 1875 ..	98	99
Ditto 4½ per Cent. of 1883 ..	92½	93½
Buenos Ayres Six per Cent. of 1870 ..	100	102
Ditto Six per Cent. of 1873 ..	100	102
Chilian 4½ per Cent. Conversion ..	99	100
Chinese Six p. Ct. of 1895, March ..	110	112
Ditto Six p. Ct. of 1895, June ..	105	110
Costa Rica 5 per Cent. Bonds A ..	68	69
Ditto B 4 p. Ct. now 5 p. Ct. 1883 ..	61½	62½
Egyptian Three p. Ct. Guarantees ..	98	98½
Ditto Five p. Ct. State Domain ..	93½	93½
Ditto Four per Cent. Unified ..	73½	7½
Ditto Five per Cent. Preference ..	95½	95½
Ditto Four p. Ct. Daira Sanieh ..	71½	71½
Entre Rios 6 p. Ct. 1886	92	94
Ditto 6 p. Ct. Ry. Mortgage ..	93	94
French Three per Cent. Rentes ..	80	80½
Ditto 4½ per Cent. of 1872 ..	107½	108½
Greek Five per Cent. of 1879 ..	80	82
Ditto Five per Cent. of 1881 ..	61½	62
Ditto Five per Cent. of 1884 ..	61	61½
Hungarian Gold Rentes of 1881 ..	70½	70½
Italian Five per Cent. of 1891 ..	95½	95½
Mexican Old Three per Cent. ..	2½	2½
Ditto of 1864	12½	13
Norwegian Four per Cent. of 1880 ..	103	105
Peruvian Six per Cent. of 1870 ..	15½	15½
Ditto Five per Cent. of 1872 ..	127-16	129-16
Portuguese Three per Cent.	54½	54½
Russian Five per Cent. of 1871 ..	62	63
Ditto Five per Cent. of 1872 ..	93½	94½
Ditto Five per Cent. of 1873 ..	91½	91½
Ditto 4½ per Cent. of 1875 ..	87	89
Santa Fe 5 p. Ct. N. C. Ry. Mort ..	91	101
Ditto 5 p. Ct. Extensions Mort ..	90	92
Spanish Four per Cent.	64-15	64-16
Ditto Two per Cent.	46½	46½
Swedish Four per Cent. of 1880 ..	102	104
Turkish Six per Cent. Group 1 ..	22½	23½
Ditto Nine per Cent.	13½	14
Ditto Six & Five per Ct.	13-16	13-16
Ditto 4½ p. Ct. Tribute Loan of 1871 ..	71½	72½
Ditto Five per Cent. of 1854 ..	93	95
Ditto Five per Cent. Defence ..	81	81½
Uruguay Unified Five p. Ct. of 1883 ..	4½	50

BANKS.

Anglo-Egyptian	16	17
City	18½	19½
Colonial	34	34
Consolidated	6¾	7¾
Imperial Ottoman	10-16	10-16
London and County	81½	82½
London and Westminster	63	64
London Joint Stock	3	3
National Provincial (£12 paid) ..	46½	50½
Union of London	36½	37½
MINING SHARES.		
Cape Copper	22	23
Indian Consolidated	7½	8
Mason and Barry	8	8½
Montana	8½	9
Mysore Gold	6¾	6¾
Oregon Gold	13-16	15-16
Richmond Consolidated	4½	4½
Rio Tinto	10½	10½
St. John del Rey	50	50
Tharsis Sulphur	3	3½
United Mexican	3	3½

TELEGRAPH AND TELEPHONE SECURITIES.

Anglo-American	33	33½
Brazilian Submarine	10½	10½
Consolidated Telephone	34	34
Direct United States	10	10½
Eastern	10½	10½
Eastern Extension	11½	11½
Globe Ordinary	4½	4½
Ditto Preference	12	12½
India rubber, Gutta-percha, and Telegraph Works	2½	2½
Oriental Telephone	3-16	3-16
Telegraph Construction	35½	37½
United Telephone	12½	12½
Western and Brazilian	7½	7½

TRAMWAY SHARES.

Dublin	10½	10½
Glasgow	12½	13
Liverpool Un. Tram. and Omnibus ..	10½	11½
London	19½	19½
London Street	19½	20½
North Metropolitan	21	21½

ENGLAND AND EGYPT.

The French Government (a Constantinople telegram says) is understood to be anxious to treat at once with England on the questions of Egypt and the Suez Canal. As, however, Sir H. D. Wolff's negotiations with the Porte may result in the Ottoman Government insisting on arrangements entirely changing England's position in Egypt, it is not considered possible for any negotiations of a definitive character to be conducted with France at present. The negotiations between England and the Porte are only slowly maturing, and until they result in an agreement in principle, at least, the British Government is not expected to be in a position to give effective consideration to the proposals of France. It is, however, believed that matters might probably be expedited if French influence with the Porte favoured a definitive settlement between England and Turkey in conformity with actual British interests and responsibilities in Egypt. While admitting the weight that might be attached by France to the views of M. de Lesseps, adverse to the continuance of England's preponderating influence in Egypt, the British Government will not, it is understood, allow those views to have any weight in its diplomatic treatment of the question.

M. DE LESSEPS'S VISIT TO BERLIN.

The enthusiasm with which M. de Lesseps was received in Paris on his return from Berlin is rapidly fading away, and a strong revulsion of feeling is already setting in. The *Daily Telegraph's* correspondent says:—

The eminent projector has been too expansive; or, to use a more familiar word, gushing. Criticisms, not to say "chaff," are now the order of the day, and the "Grand Français" is being subjected to a running fire of comments on his attitude in the metropolis of the German Empire which must be the reverse of agreeable to his *amour propre*. It is more than hinted that the real object of his visit to Berlin was of a purely financial character, and that the Panama enterprise, which he explained in detail to the venerable Kaiser, and the Egyptian question, on which he dilated in characteristic terms to the Chancellor—who was so touched by his eloquence that tears now and then started to his eyes—occupied all the time the first place in his thoughts. The fact is well worth noting that Opportunist, Radical, and Reactionary journals are now expressing in very frank language their opinion of what one writer calls "the comedy," in which M. de Lesseps played the rôle of confidant. He is candidly told that he would have done far better to remain at home. It is hinted that the Goblet Cabinet ought to be asked for an explanation of this adventure, of which France may have to pay the costs.

FRENCH INTERFERENCE IN MOROCCO.

The Madrid correspondent of the *Times* writes:—My despatches from Morocco go to show conclusively not only that the vague fears with regard to what is passing in that country are justified, but that the real gravity of the situation is being carefully kept from public view. The French have been, and are, exercising perfectly unwarrantable pressure, on the one hand by cajolery, on the other by remonstrances, to make the Sultan subordinate his policy so as to suit their present purposes and future aims. I have not the slightest hesitation in affirming that the other Powers interested should take decisive action in one of three ways—first, by directing a Joint Note to France; secondly, by offering their united support to the Sultan; or, thirdly, by tendering their combined good offices for the settlement of the questions concerning the frontier, or others pending with the French Republic. Otherwise their interests and those of Morocco may be sacrificed.

ITALY AND ABYSSINIA.

Telegrams received at Rome yesterday from Massowa state that General Gene, the Italian commandant, has authorized the return of 1,000 rifles, taken during the recent engagements with the Abyssinians, to Ras Aloola, in exchange for the release by the latter of all the members of Count Salimbeni's Scientific Expedition. This step not having been authorized by the Government, it was decided to recall General Gene. The *Fanfulla* publishes a telegram from Berlin stating that news had reached that capital from St. Petersburg to the effect that Colonel Alchinoff has offered to place 50,000 Cossacks at the service of the Negus and to proceed with them to Abyssinia.

SPAIN AND THE PHILIPPINE ISLANDS.

The Governor-General of the Philippine Islands has telegraphed as follows from Mindanao to the Madrid Government:—"The Sultan of Buluyan and the chiefs of Utto, with all their followers, have made their submission on conditions that ensure our complete supremacy. In the name of her Majesty, I have granted them the peace they asked for. Our naval and military forces, whose conduct has been very satisfactory, will return to the colony. I have reinforced the garrison of the Sulu Islands in case of need.—TERREROS."

FIRST OFFENDERS.

A print has been issued of Mr. Howard Vincent's First Offenders Bill as amended in Committee. In this it appears that the machinery of police supervision under the provisions of the Prevention of Crime Acts of 1871 and 1879 has been discarded. As the Bill now stands, the court will, in releasing a first offender on probation of good conduct, instead of sentencing him, direct him to enter into a recognizance, with or without sureties, to appear and receive judgment when called upon, and in the meantime to observe such of five conditions as may in the opinion of the court be suitable to the case. The first condition is that the offender will forthwith notify his residence and any subsequent change of it during a specified period to such authority and in such manner as the court may direct. As to what kind of "authority" is here intended the Bill gives no clue. The second condition is that he will once a month report himself to the authority or to a person nominated by the authority, either in person or by letter, as may be ordered. The third condition is that he will during this period be of good behaviour. The fourth is that he will cause to be produced to some specified court a report as to his conduct since his release; and the last condition is that he will pay the whole or some portion of the costs of the prosecution. But the period named by the court is not to exceed the time for which he might be imprisoned for the offence or for default in payment of a fine, whichever is longest. In no case, however, is this period to exceed twelve months. If the offender fails to appear for judgment when called upon, the recognizance will be forfeited, and a warrant may be issued for his apprehension; and if without reasonable excuse he fails to observe any condition imposed on him he may be punished just as if he had not been released. A special provision that has been inserted by the Committee is one that requires that, in considering the expediency of releasing an offender on probation of good conduct, regard is to be paid by the court to his character and antecedents, to the nature of the offence, and to the circumstances under which it was committed. Finally, the Bill is no longer restricted to offences for which a person might be sentenced to imprisonment.

DYNAMITE EXPLOSION IN BOHEMIA.—GREAT LOSS OF LIFE.

A dynamite explosion, attended by great loss of life, has taken place at a stone-quarry at Lobositz, in Bohemia. A number of workmen were engaged in the quarry at the time, and all were killed, the bodies for the most part having been literally blown to atoms. A large quantity of dynamite, which was used for blasting operations, was in the quarry at the time, all of which exploded.

GENERAL BOULANGER.

General Boulanger's period of discretion and quiet (the Paris correspondent of the *Times* says) was too good to last. The circus element in him has reappeared. The Army Committee having rejected his scheme for remodelling the Polytechnic School, he wrote a letter to it upholding the "true democratic principles which are the mainspring of the new army," and condemning his military colleagues as subject to Monarchical deviations. He published this letter, moreover, almost before it had time to reach the Committee. The members of the Committee have adopted and published an answer which twits him with the unusual character of his letter, reminds him of the courtesy which they have always shown him, and denies that they have ever deviated from democratic principles.

THE GERMAN EMPEROR'S BIRTHDAY.

Great preparations are being made in Berlin and throughout Germany for next week's festivities in honour of the Emperor's ninetieth birthday. Most of the royal and princely guests, including the Prince of Wales, will arrive in Berlin on Sunday. Crown Prince Rudolph of Austria arrived yesterday, was met at the station by the Crown Prince and Prince William, and was conducted by the latter first to the Emperor and then to the Schloss, where he will reside for the next week. The rooms in all the principal hotels have already all been engaged for some days to come. The King and Queen of Roumania will reach this capital next Monday. Over seventy royal and princely guests will attend the festivities. The Pope has addressed a letter to the Emperor William, congratulating him on his ninetieth birthday. He says that, though the conditions of the Papacy did not permit him to send a special representative, he hoped that his sincere wishes would be equally acceptable to his Majesty.

DEFECTIVE BAYONETS.

The Committee of Inquiry into the defective cutlasses and bayonets concluded their labours yesterday, when, after a sitting of over three hours at the War Office, under the presidency of Sir Hussey Vivian, their report was finally considered. The report, which recommends several changes in the weapons under examination, will be delivered in the course of the present week to Mr. Stanhope, and will be presented to the House of Commons early next week.

A NEW CORPS OF ENGINEERS.

The War Office are taking great interest in the drill and equipment of the Corps of Engineers chosen from the men employed in the locomotive works of the London and North-Western Railway Company at Crewe. Five companies are to be formed, each consisting of 100 men. So eager are the mechanics to join, that no fewer than 800 names have been sent in. Major Lloyd, a director of the railway, is to be colonel, and Captain Gossett adjutant of the corps.

THE USE OF FIREARMS BY BURGLARS.

The increasing use in recent years by burglars of firearms and other lethal weapons forms the subject of a question which is to be addressed by Sir A. Borthwick to the Home Secretary on Monday next. The honourable member will ask whether Mr. Matthews contemplates proposing a change in the law to deter burglars and others from the felonious use of firearms and other dangerous weapons; and he will further inquire whether a return will be laid upon the table showing the number of murders committed by burglars in the United Kingdom during the past ten years; how many such murderers have been convicted; how many persons have been wounded by the use of firearms by burglars; and how many burglars in the Metropolitan Police district have avoided arrest by the use of firearms.

TRAVELLING IN TURKEY.

The following notification appears in Tuesday night's *London Gazette*:—"Foreign Office, March 9.—Her Majesty's Secretary of State for Foreign Affairs has received a despatch from her Majesty's Acting Consul-General at Beyrout, reporting that the Turkish authorities are enforcing with great strictness the regulation that travellers shall be provided with a passport *visé* by an Ottoman diplomatic or consular officer, and shall obtain a 'tezkeré' or 'permis de voyage,' signed by the local Turkish authorities, in case he should wish to travel further in Turkey. British subjects intending to visit Turkish dominions are recommended not to quit England without a British passport bearing the 'visa' of the Turkish Consulate-General in London, 5, Union-court, Old Broad-street. On their arrival in Turkey they should place themselves in communication with the nearest British consular officer, who will advise them as to the police regulations with which they should comply."

MR. CHAPLIN ON IRELAND.

Mr. H. Chaplin, M.P., speaking at a Conservative demonstration at Black-pool last night, said there were no two members of the House of Commons who more thoroughly sympathized with the depressed condition of agriculture than Sir Matthew White Ridley and himself. Ireland was, however, at the present moment, as it had been ever since he took part in public life, the question of the hour, and he doubted very much, taking all circumstances into consideration, if the condition of the country was ever worse than it was at the present time. A great feeling of impatience and disgust, and even of indignation, was arising, and people were asking why such a state of things was permitted to continue at all. The law must be altered, and let them remember that to alter the law they must pass an Act through both Houses of Parliament; and to pass any Act for any purpose of that kind through the House of Commons was practically impossible until the existing rules which governed their debates and which controlled procedure had been changed. The Irish Nationalists had never scrupled to proclaim that their object and desire were to break down altogether the reputation of the British House of Commons; but now there was a general consensus of opinion amongst all parties except the Irish that the time had come when, at all costs and at all hazards, such a state of things must and should be stopped. Some short Bill of a single clause should be at once introduced, in order to give the Government power to cope with the situation. For the gentry who were responsible for the atrocities in Ireland there was only one treatment, and that was the lash, which he recommended to the consideration of Mr. Balfour.

RARE JAPANESE CURIOS!—The Japanese Fine Art Association, 7, King-st., St. James's, S.W.—[ADVT.]

THE GOVERNMENT AND THE AGRICULTURAL INTEREST.

The following correspondence between Mr. Arthur Welsh, M.P., and Lord Salisbury has been sent to the newspapers for publication:—

March 7.

My Lord,—It is with the utmost reluctance that I venture to address your lordship at a time when the affairs of this country are in so critical a condition and entail such heavy demands upon your valuable time; but the urgency of the matter which I feel compelled to bring to your notice must be my apology for doing so. Your lordship will recollect that in your speech at Newport last year you referred to the question of local taxation (a matter which in the opinion of the agricultural community urgently demands the attention of Parliament).

In your lordship's recent letter to the Marquess of Bristol, as representing the agriculturalists of Suffolk, you state that you have no hope of being able to cope with an evil of this kind (the depression of agriculture) by any sort of legislative action. These words, in their present suffering and almost desperate state, have caused great disappointment to the agricultural interest, who now do not know where to turn in this period of severe trial; and I venture to express a hope that your lordship may be able to reassure them in the sense indicated by your speech at Newport that a ray of hope may be afforded to this depressed and almost ruined industry.—I have the honour to be, my lord, your lordship's obedient and faithful servant,

To the Marquess of Salisbury.

ARTHUR WALSH.

o, Arlington-street, S.W., March 8.

Dear Mr. Walsh,—I have to acknowledge your letter of yesterday's date in which you bring to my notice the interpretation which has been put upon my recent letter to the Marquess of Bristol. In reply, I have to say that, having referred to that letter, I see nothing in it which can properly bear the interpretation which apparently has been placed upon it by your correspondents. I nowhere say that the Government have any intention of abandoning their design of attempting legislation in favour of agricultural interests, so soon as the state of public business shall put it within their power to do so. I did not desire to modify, and I did not in fact modify, any previous statement I have made upon this subject. What I stated was that I could not hope that any such legislation would avail to cope with the existing agricultural distress in the east of England. Its extent is too wide and its character too severe to permit the hope that it can be successfully met by any remedies which it is in the power of Parliament to apply.—Yours very truly,

The Honourable Arthur Walsh, M.P.

SALISBURY.

THE MYSTERIOUS AFFAIR AT CAMBERWELL.

An inquest on the body of a young woman who died in a chemist's shop at Camberwell was held last night by Mr. Perceval Wyatt at the St. George and Dragon Tavern, Camberwell. Mr. Frederick Lonnen, of 30, Church-street, Camberwell, said that on Sunday evening last, at half-past seven, a lady and gentleman came to his shop, and the gentleman said that the lady was ill. The witness asked her to come in, and she did so, and sat down, saying, "I am dying; give me some medicine." The witness made up a dose of thirty drops of sal volatile, and the gentleman administered it. The lady at that moment expired, and the witness went to the police station. On his return he found that the gentleman had disappeared, and he had not seen him since. The police removed the body after the doctor had seen it. He believed that only two handkerchiefs and a bottle, which had contained patchouli, were found upon the person of the lady. Upon one of the handkerchiefs there was the mark "H. Leisome." There was also a brown leather purse containing 2s. 1½d. By the jury: The gentleman said, "I am keeping company with this lady." He did not pay for the medicine or offer to do so. Dr. Sargeant said that he found the woman dead. He had made a post-mortem examination. The heart was diseased to such an extent that any sudden emotion would cause almost instant death. The coroner wished to know whether there was any chance of identification or tracing the gentleman, and was answered in the negative. The jury returned a verdict in accordance with the medical evidence, and expressed their great surprise at the conduct of the gentleman in leaving under such suspicious circumstances.

SEBASTOPOL REBUILT.

At the present rapid rate of restoration the historic ruins of Sebastopol (the Odessa correspondent of the *Daily News* says) will in another twelve months have given place to entirely new structures. The population of Sebastopol ten years ago was some 12,000, it is now closely approaching 40,000. These figures sufficiently indicate the rapid development of the new city and port which is destined to become the headquarters of the powerful Black Sea fleet now being created. It was in 1784 that Sebastopol was founded by the Russians under a ukase of Katharine II. on the site of the old Tartar settlement Akhtiar; but Nicholas was the first Czar to invest the place with any importance as a naval and military port. After the eleven months' siege during the Crimean war there remained standing intact only fourteen buildings. Subsequently the Government, with a view to promote the commercial development of the port, granted an annual subsidy to the city of 750,000 roubles. This subsidy, with railway communication with the interior, gave a first and successful impulse to the commercial port. Now, however, the Government is intent on making Sebastopol its greatest southern naval headquarters. It has this great advantage over all other Crimean ports, that its navigation is never closed by ice. Last year 139 British steamers entered and loaded at Sebastopol. Sebastopol has during recent years de-veloped into a very pleasant watering-place, more especially since the completion of the new Marine Boulevard and a number of bathing institutions. The yearly increasing number of summer visitors and tourists have given rise to a number of large, well-equipped and commodious hotels.

IRELAND FORTY YEARS AGO.

A correspondent of *Court and Society* sends to that journal some jottings from a diary kept by an Irish gentleman in the year 1847. From these we learn that the total daily rations issued to the people, which were in June 1,923,361, had increased in the July month to 2,342,500. This was over and above the expenditure of millions of pounds on relief works—making roads, and so forth—which was not wholly unproductive expenditure, indeed; but the returns concerning which show that a very great deal of idleness and dawdling prevailed, and that, though the daily wages given was above the average for the district in which the work was done, yet the quality and quantity of the work was bad, and the works cost more than if they had been carried out by contract. In spite of all these things, it was stated in the House of Commons by Mr. William Smith O'Brien, Lord George Bentinck, and Mr. Disraeli that the deaths from simple starvation in Ireland up to Easter, 1847, numbered 240,000. At this very time Lord Brougham called attention in the House of Lords to the fact that a circular had been issued from Conciliation Hall to all the priests in Ireland, "urging upon them the indispensable and imperative necessity of raising subscriptions for the repeal rent"—that is to say, for the support of Daniel O'Connell and his cronies. Lord Brougham hoped "means would be taken to prevent any part of the millions spent by the people of England, Scotland, and Ireland from finding its way into the coffers of Conciliation Hall." Of course there was no way of preventing this, and

plenty of it did find its way into the pockets of Mr. Parnell's arch predecessor. But not for long, as O'Connell died at Genoa, on his way from London to Rome on the 15th of May; the other ruler of Ireland, the Earl of Bessborough, Lord-Lieutenant, expiring the next day. The news of the death of O'Connell reached Dublin on the Queen's birthday, and on that and the following day, it is noted in the Pocket-book that there was "no excitement," and "no indication of mourning, except the chapel-bells tolling and the shutting up of one tailor's shop."

EXPECTED INSURRECTION IN BOSNIA.

The Servian journals confirm the report of the reappearance of bands of brigands, called Hajduks, in the Majevitz mountains, on the Bosnian side. M. Ristitch's organ asserts that a general insurrection will shortly break out in Bosnia. Mostar, the capital of Herzegovina, has just been formidably fortified. The small fortresses on the Montenegrin side are also supplied with great quantities of ammunition, provisions, and war stores. Montenegro, on her part, is equally ready to engage in the fray.

GERMANY AND ITALY.

Prince Bismarck paid a long visit to the Count di Launay, the Italian Ambassador, on Monday, and it is now announced that the Emperor William has conferred the Order of the Black Eagle on Count di Robilant, the Italian Foreign Minister, an unusual distinction, which may (the Berlin correspondent of the *Standard* says) be taken as a fresh proof of the cordiality of German relations with Italy, which of course involve those of Austria and Italy. A further proof is the fact that the King of Italy is sending as his representative on the Emperor's birthday the Duke of Aosta, a *persona gratissima* in Berlin.

THE CHINESE AND TONG-KING TELEGRAPHS.

A telegram from M. Constans, French Minister at Peking, informs the Minister for Foreign Affairs that the Chinese Government is disposed to authorize the junction of the Chinese telegraph-lines with the French line of telegraph-wires in Tong-king. This connecting of the two lines of telegraph will form the object of a special convention, the details of which will be settled between M. Riestvelhueber, French Consul at Tien-Tsin, and the Director of the Chinese Telegraphs at Tchefou.

COMPOSITION OF THE GERMAN REICHSTAG.

A census that has been compiled of the occupations of the members of the German Reichstag shows that the new House contains 20 members of provincial assemblies, 37 judges, one officer on active service (Count von Moltke), 12 retired officers, 17 district and provincial functionaries, 15 professors, 17 clergymen, 8 medical men, 78 manufacturers or merchants (nine of whom are brewers), 12 publicists, 21 annuitants, 135 agriculturists (including landed proprietors), and 70 members without any defined trade or profession, but who are all more or less persons of independent means.

CAPTURE OF A BURGLAR.

A notorious character was arrested by two of the Manchester detectives yesterday. He gave the name of Smith, but is supposed to be Henry Marchant, alias John Brown, who is wanted by the London police for failing to surrender to his bail on a charge of housebreaking at West Ham. He is also suspected of being concerned in several burglaries in the neighbourhood of Manchester. He had been living for a few days at Weaste with a woman and four children. During a desperate struggle he tried to reach a bag containing a five-chambered revolver and a complete set of burglar's implements, including over fifty skeleton-keys of all sizes and finely finished, a couple of jemmies, a glazier's diamond, and some pick-locks. In the room were a number of diamonds and other stones, which had been removed from their settings, and some valuable jewellery. Marchant has been convicted of house-breaking at Liverpool, and was sentenced to seven years' penal servitude.

A FRENCH CRIME.

A terrible crime has been committed at Toulon. After the first act of the "Petite Mariée," which was being played at the Toulon Theatre on Tuesday night, the conductor of the orchestra, M. Aubergat, left and proceeded to the apartment of Mme. Lery, situated in the Rue Croix. Aubergat had long been paying his addresses to her, but exactly what passed between them on this occasion is not known. The neighbours heard high words and quarrelling, and then a pistol-shot. Some little time afterwards messengers arrived from the theatre to ascertain why Mme. Lery, who was to have played that night, had not made her appearance. The door was burst open, and the unfortunate actress was found lying dead in a pool of blood. She had been shot through the heart. Aubergat, it appears, after the crime went to the level railway-crossing in the Escaillou quarter, and threw himself in front of the express train from Marseilles. He was caught up by the iron wheel-guard and pushed along in front of the engine for a distance of four kilometres—that is to say, till the express was stopped at the Toulon Station. The condition of Aubergat's body was horrible to the last degree. It was almost naked and most terribly mutilated.

EXTRAORDINARY DISCOVERY IN PARIS.

Some months ago (the Paris correspondent of the *Daily Telegraph* says) an old woman and her idiot daughter, who were living in great destitution at St. Denis, became heirs to a sum of £800. Shortly after the fact became known the mother and daughter disappeared, their nearest friends being completely in the dark as to their whereabouts. The police, when the state of affairs was made known to them, arrived at the conclusion that a law-agent, who had been consulted about the legacy, knew something of the missing persons. They went to his abode, and there found the two women in a dirty room at the top of the house, the door of which, strongly fastened inside, had to be broken down. The women were in a miserable, half-starved condition, having been fed for a long time on hardly anything but bread and water. The old woman stated that she had been invited by the law-agent to reside in his house with her daughter while the proceedings in connection with the transfer of the legacy were being completed in due form by himself. This was agreed to, and the two legatees were then put under lock and key by the pettifogger. Strange to say, they had been undergoing this treatment for nearly three months in the midst of the borough of St. Denis; and not a soul troubled about them until their friends, who live in another suburb of Paris, took it into their heads that something was wrong, as they had not heard from them. The pettifogger and his wife, who had gone for a holiday to Paris while the police were searching their house, were arrested on their return.

"CLEANING SILVER."—All difficulty in keeping silver, electro-plate, etc., untarnished and with a brilliant polish may be obviated by using GODDARD'S NON-MERCURIAL PLATE POWDER. Sold everywhere, in boxes 1s., 2s. 6d., and 4s. 6d. Four Gold Medals awarded.—[ADVT.]

THE PLOT AGAINST THE CZAR.

The Queen has addressed her congratulations to the Czar upon his Majesty's most providential escape from the projected attempt at assassination. The Prince of Wales, on behalf of the Princess of Wales and himself, has also conveyed a message expressing deep grief that such an act should have been contemplated, and satisfaction at the safety of the Czar. The Prince of Wales personally delivered these messages yesterday afternoon at the Russian Embassy, where he had an interview with M. de Staal, the Russian Ambassador. Lord Salisbury has also sent his congratulations upon the Czar's safety.

According to the account of the plot published in Berlin, the bomb in the form of a book carried by one of the conspirators was so well constructed as to impose on any observer. It purported to be a law code, that title being printed on the back. The prisoners carried poison on their persons, and it is assumed that it was their intention to commit suicide if they should be taken by the police. As it happened, however, they had no opportunity of swallowing the drugs with which they were provided. On the night following the capture of the conspirators a large number of arrests were made in all parts of the capital. On the Vasily Ostroff alone fifty persons were taken, among them being twenty women attending the lectures at the Bestuscheff Institute.

The St. Petersburg correspondent of the *Daily News* says that arrests continue there on a large scale. There seems to be no doubt that the Terrorists are again perfectly well organized, and resolved to continue their attempts against the Emperor's life. His Majesty is deeply impressed by the gravity of the discoveries that have been made. The heir to the throne will certainly not now go to Berlin. The police wish the imperial family to remain at Gatchina. The Vienna correspondent of the *Daily Telegraph* says:—

The imperial château of Gatchina resembles in reality a well-guarded fort rather than the abode of royalty. It is situated in the midst of an extensive park, the outskirts of which are closely guarded by numerous vedettes of Cossacks. Round the centre of the grounds there is another cordon of troops, and a third parades the immediate vicinity of the castle. In front of the building itself there is a deep moat, that can be almost instantaneously flooded. The approaches to the castle are further defended by guns of small calibre. All workmen employed on the premises are examined from top to toe before obtaining admittance. Whenever the Czar goes out shooting or fishing, which he not unfrequently does in the very early morning, there is a whole army of police agents on foot. Even in the retirement of this, his favourite country residence, he is reminded at every step that his life is in danger.

It is reported that before leaving for Gatchina the Czar gave his immediate entourage to understand that he had decided to transfer his principal residence to Moscow. Replying to a congratulatory address forwarded to him by Prince Dolgoroukoff, Governor-General of Moscow, in the name of the inhabitants of that town, the Czar is said to have referred to Moscow as his capital, and to the population as a bright example of loyalty to the Crown and country.

ST. PATRICK'S DAY.

To-day, St. Patrick's Day, Irishmen are everywhere commemorating their patron saint. There was a fair display of shamrock and green rosettes in London. The band of the Grenadier Guards, which did duty with the detachment mounting the Queen's Guard at St. James's Palace this morning, played a selection of Irish airs in the courtyard of the Palace during the ceremony of mounting and changing the guard. The boys belonging to the Irish schools in connection with the Benevolent Society of St. Patrick, in Stamford-street, Blackfriars, received new clothes, a small sum of money, and were granted a half-holiday. There were special services at the Roman Catholic churches, the chief one being at St. Patrick's, Soho. Every branch of the National League in London will this evening hold either meetings or concerts. The annual St. Patrick's Day banquet of the League in London will be celebrated at St. James's Hall to-night under the presidency of Mr. Sexton, M.P. The 104th festival of the Benevolent Society of St. Patrick will be celebrated by a dinner at the Freemasons' Tavern, the Duke of Abercorn in the chair.

The *Dublin Daily Express* says that St. Patrick's Day opens upon as cheerless a prospect in the eyes of all true lovers of Ireland as any 17th of March since the day was first made a festival.

The insurrections of the "Young Ireland" and Fenian Brotherhood were not as the present agitation, inseparably mixed up with the land question. Young Ireland actually had gentlemen for its colleagues. The Fenians of 1867 were somewhat inferior; but a few of them had, at any rate, qualities of soldiers of fortune. It was reserved for the later development of the movement to ally itself with murder clubs and the mutilating of dumb cattle. Even in this lowest deep there is a lower—dynamite on the one hand and the moral scavenging work of *United Ireland* on the other. The sedition has become a thing that honest men shudder and hold their noses at; yet it is more influential with the Irish populace than Fenianism, and many times more so than Young Ireland.

A number of bands paraded Dublin early this morning, followed by crowds of people. The *Freeman's Journal* to-day says:—

The prospect of having to live down the resolutions of Lord Salisbury's "Government that will not flinch" casts no shadow of gloom upon the millions of Irishmen who to-day celebrate the national festival. At the end will Irishmen be a whit better disposed towards the Union which can only be maintained through such means? Will they be less firm in the determination to shake off their fetters? Are our rulers foolish enough to think that after the lapse of years a St. Patrick's Day may dawn upon an Irish nation contentedly hugging its chains and meekly passive under oppression? The very threat of coercion has braced the nerves of Irishmen like a tonic. Instead of dismaying and disorganizing, it has drawn them closer to each other and to their leaders, who are at present waging the battle of representative institutions, and will soon be plunged into far more bitter strife against the policy of "thorough." As an evidence of this feeling of Irishmen, we notice the fact that neither in Ireland nor Great Britain will many festive gatherings usual on St. Patrick's Day take place this year. It is not a time for such demonstrations. One ceremony at home we are glad to know has been suspended permanently. Lord Londonderry has had the grace not to insult the people of Ireland by reviving the senseless trooping of colours in the Castle-yard, with the scandalous scenes that were to be witnessed when drunken ragamuffins scrambled under the viceregal eyes for the pence flung amongst them out of the viceregal bounty. For following the precedent set by his predecessor, and declining to outrage national feeling by any such official recognition of the day, Irishmen will thank Lord Londonderry.

THE CONTROL OF THEATRES.

Messrs. Dixon-Hartland, Woodall, and Lawson have introduced a Bill into the House of Commons, which proposes to put all places of amusement under the control of the Home Secretary. Inspectors are to be appointed who will have to report annually, and certificates are thereupon to be given to theatres and music-halls. Should the Home Secretary refuse to grant a certificate, appeal can be made to the Queen's Bench Division. The Bill also provides that no alteration is to be made in any theatre or music-hall without the consent of the Home Secretary, and any place of amusement kept open without a certificate is to be deemed unlicensed.

GENERAL BOULANGER AND THE ARMY COMMISSION.

(REUTER'S TELEGRAM.)

PARIS, March 17.—Most of this morning's newspapers again refer to the controversy between General Boulanger and the Army Commission. Some of them regard the Minister's action in the matter as irregular, while others consider that the Commission, by exaggerating the importance of the incident, renders conciliation difficult.

THE GUINNESS COMPANY.

The directors of Messrs. Arthur Guinness, Son, and Co. (Limited) have declared an interim dividend at the rate of 12 per cent. per annum, free of income tax, on the Ordinary stock of the company from the dates of the respective instalments on the Ordinary shares to the 31st inst. The company will also pay a dividend, less income tax, at the rate of 6 per cent. on their Preference stock from the dates of the several instalments to the 31st inst.

THE ENGLISH CRICKETERS IN AUSTRALIA.

The *Sportsman* this morning publishes a telegram from their special correspondent with Shaw's cricket team. At Sandhurst on Tuesday a local eighteen commenced a match with Shaw's team. Taking advantage of winning the toss, the home side ran up the splendid score of 364, Boyle heading the list with 115. Briggs bowled well considering the fast wicket. The Englishmen upon going in also scored heavily, and when play ceased yesterday (the match, a two-days' one, being drawn) had lost but six batsmen for 283. Maurice Read put together 139 runs, special merit attaching to the display from the fact that it was absolutely faultless.

THE BRITISH SEA FISHERIES.

A return issued to-day shows that the total value of the fish landed on the English and Welsh coasts during the year 1886 was £3,957,075. There was 59,850 cwt. of turbot at an average price of 9.54d. per lb.; 98,078 cwt. of soles at 9.34d. per lb.; 370,014 cwt. of prime fish at 2.14d.; 15,066 cwt. of salmon at 13.58d. per lb.; 248,197 cwt. of cod at 1.67d. per lb.; 57,870 cwt. of ling at 1.42d. per lb.; 1,243,325 cwt. of haddock at 0.76d. per lb.; 265,290 cwt. of mackerel at 1.44d.; 1,973,637 cwt. of herrings at 0.51d.; 353,334 cwt. of pilchards at 0.26d.; 143,318 cwt. of sprats at 0.20d.; and 1,579,454 cwt. of all other except shellfish at 1.68d. per lb. There were also 452,097 lobsters at an average price of 9s. 10 3/4d. per dozen; 2,863,359 crabs at 3s. 2 3/4d. per dozen; 45,554,000 oysters at 8 1/3d. per dozen; and 289,009 cwt. of other shellfish at 0.56d. per lb. The amount of fish landed in Scotland, excluding salmon, was £1,476,000, the amount of salmon caught in 1885 being £324,000. The estimated Irish fisheries yield was £643,000.

THE THROAT HOSPITAL, GOLDEN SQUARE.

Mr. Dixon-Hartland, M.P., presided this afternoon at the annual meeting of the governors and subscribers of the Throat Hospital, Golden-square. The report having been read and adopted, the chairman made an appeal for funds which are urgently needed for the purpose of adding to the premises, the number of out-patients having already outgrown the limited accommodation provided in the new building. He stated that since the hospital was founded twenty-four years ago nearly 100,000 persons had been relieved within its portals, and as a medical school its fame had extended throughout Europe; while in America similar hospitals had taken it for their model. Some members of the committee retiring by rotation, Mr. Henry Irving, Mr. J. C. Parkinson, and Sir Henry Brownrigg were elected in their place, and the meeting terminated.

A REMARKABLE CLOCK.

Messrs. George Edward and Sons, watch and clock makers, 92, Buchanan-street, Glasgow, and No. 1, Poultry, London, have just completed and fitted in the tower at the works of the Singer Manufacturing Company, Kilbowie, a clock of more than ordinary dimensions. The four illuminated dials, which are composed of iron and glass, are each twenty-six feet in diameter, and weigh in all about twenty tons. These are believed to be the largest clock-dials in the United Kingdom.

THE HUDSON'S BAY FUR SALES.

The *Canadian Gazette* understands that the Hudson's Bay Company's fur sales, which close to-morrow, have resulted in a decline compared with last year. In the case of otters there was, however, exceptional firmness; the prices show an advance of about 5 per cent. In fishers there was a decline of 8 per cent., in silver foxes 10 per cent., in cross foxes 5 per cent., in lynx, of which the quantity was large, nearly 50 per cent., and in marten fully 15 per cent. This reduction is mainly attributable to the small demand on the part of Russian dealers, who were deterred by political anxieties and the depreciated condition of the rouble.

A PHANTOM ARMY.

The Vienna correspondent of the *Daily News* sends the following story:—In Vidovec, a Hungarian village near Warasdin, the belief of an approaching war has seized hold of the entire population. A splendid *fata morgana* was observed during three consecutive days on the wide plains a round the village. Enormous divisions of infantry, with scarlet caps, could be distinctly seen moving in the plains and performing exercises to the words of command of a colossal chief, whose sword was seen flashing in the air. The phenomenon lasted several hours, and finally the soldiers disappeared in mid-air. The people stood awestruck in great crowds, and observed every movement of the phantom soldiers with breathless attention. Two gendarmes afterwards went in the direction of the scene of action to see if any traces could be found, but of course in vain. The phenomenon is believed to have been a reflection of some infantry divisions manœuvring at some miles' distance.

DISCOVERY OF A "RUBENS."

We are informed that for over thirty years M^{me}. Tussaud and Sons have, without knowing it, been using a fine picture from the brush of Peter Paul Rubens as a portion of the decoration of one of the lofty ceilings in an ante-room. This picture, lately examined, has proved to be an authentic specimen of the great master's work, representing an episode narrated in the "Æneid," where Dido and Æneas are overtaken in a thunder-storm when hunting. The picture of Dido is from a portrait of the wife of the Flemish painter, and is executed with all the rich colouring that characterizes his works. The Trojan wanderer is represented as lifting the Carthaginian Queen from her horse; whilst in the distance a great mass of cloud is veiling the dogs and the stags from sight. This valuable picture is now hung by the side of the portrait of Nicholas I. of Russia, presented to M^{me}. Tussaud and Sons by Nicholas II.; and documents have been discovered which are held to prove its identity beyond the shadow of a doubt.

TRADE AND FINANCE.

Yesterday having been "pay-day" on the Stock Exchange, there was more demand for loans than had been anticipated. It is quite true that the account is comparatively small—is small, that is, when we compare it with the account of November last, let us say; but it has unquestionably increased compared with the past two or three accounts. And another influence acted on the market yesterday. It is said that the India Council called in about a million which it had lent out for a short period. It is expected, indeed, that the money will again be in the market in a few days; but in the meantime the calling in of so considerable a sum at the very time that the Stock Exchange Settlement was being brought to an end affected the market very materially, and borrowers again had to apply to the Bank of England in large numbers. The quotation for short loans ranged from 3 up to 3½ per cent. in the outside market; but the supply was so small that practically the quotation was misleading, and most borrowers were obliged to apply to the Bank of England, where it is understood that a considerable business was done on the security of both bills and stocks. From this it would appear that the directors of the Bank of England would have done well not to have altered their rate last week. We pointed out at the time that the Stock Exchange Settlement would probably have a considerable influence in the market; that though the supply seemed so much larger than the demand, in reality the supply was exceedingly small; and that any exceptional cause would again send up rates. If, indeed, there was any prospect of recovering business it would have been different; but the position of the Bank is no better now than it was before the reduction of the rate. It lent yesterday only because borrowers were obliged to apply to it as the only place where large sums could be obtained. In the meantime the reduction of the rate has not stopped the influx of gold. It is true that the amount received during the week ended last night is small. It has been small all through the past few months; but it is smaller than it has been for some weeks past. Still, it is satisfactory to find that no gold has been taken from the Bank during the week, while the receipts have continued. Yesterday the amount received was £36,000, while for the week ended last night the import into the Bank from abroad was £159,000. As regards the immediate future of the market, it appears probable that the value of money will tend downward, at least until the next Settlement at the beginning of the week after next. The Stock Exchange Settlement is now over, and the Government expenditure is likely to become very large from this until the end of the month. As we pointed out yesterday, the expenditure up to Saturday night last was less than the estimate by about 7½ millions, and, as the estimate is sure to be realized, if not exceeded, there will have to be a disbursement of 7½ millions between Monday morning of this week and Thursday night of the week after next. Consequently the outgoings from the Exchequer are likely to exceed the receipts, and, therefore, to increase the supply of loanable capital in the outside market.

The stock markets opened very buoyant yesterday morning. In spite of the attempted murder of the Czar and the fears it raises as to the policy likely to be pursued by Russia, the disposition was to make all Foreign Government bonds higher. In Home Railway stocks there was a general advance in prices, and for the first time since the war scare there was a distinct speculative movement in American Railroad securities. In the early afternoon, however, prices both of Foreign Government bonds and Home Railway stocks began to give way. The mid-monthly Liquidation is going on in Paris, and although the rates of continuation there were light, still it had an effect in checking business, more particularly as French speculation has been more active in the recent rise than German. On the other hand, the Berlin Bourse was reported firm; and upon the whole Foreign Government bonds were higher during the day, the only marked exception being Russian Bonds of 1873. In Home Railway stocks, however, there was a general decline. The traffic returns issued yesterday were decidedly favourable. That of the London and North-Western showed an increase of £8,457 over the corresponding week of last year; the Great Western an increase of £6,160, the Great Northern an increase of £2,955, the North-Eastern an increase of £2,934, the North British an increase of £3,464, the Lancashire and Yorkshire an increase of £5,472, the South-Western an increase of £1,454, the Sheffield an increase of £1,763, the North Staffordshire an increase of £1,370, the Midland an increase of £409, the Metropolitan an increase of £106, the District an increase of £37, the Great North of Scotland an increase of £442, and the Caledonian an increase of £647, and the Eastern and Midlands an increase of £110. Yet, though the increases are thus uniform, the market had anticipated even still better results, and regarded the results as unsatisfactory. Probably, the real truth is that the recent speculation has been pushed too far. The public is not operating. Even many of the great outside speculators are standing aloof; the speculation has been set on foot mainly by speculators inside the Stock Exchange, and by Continental and chiefly foreign operators. There is a point beyond which the buying of this kind cannot go. It is true, of course, that trade is improving and is likely to improve decidedly if peace is maintained, and it is a matter of course that with improving trade, improving traffics, a consequent improvement in dividends may be looked for; but still Home Railway stocks are already high, and there is hardly justification for much speculation in them.

There was a decided rise yesterday in American Railroad securities. Louisville and Nashville advanced 1, Denver shares 1½, Union Pacific ¾, Central Pacific ½, Lake Shore ¾, and Ontario ¾; and there was certainly more of the speculative spirit manifested than has been apparent since the war scare. All the influences in the market itself are, of course, favourable to an advance in prices. Trade is rapidly improving; the earnings of the railways are exceedingly good; the dividend prospects are encouraging; progress is being made in arrangements for preventing the cutting of rates; the Inter-State Commerce Act will benefit some of the lines very materially, and even those which it will injure will derive good from it in certain respects; the difficulties of the money market are likely to be diminished by the Act authorizing the exchange of trade dollars for standard

dollars, and there is no prospect of such a lock-up in the Treasury, for some months to come at any rate, as will materially affect the money market. Everything, then, is favourable to the market if peace is assured. But yet it is to be borne in mind that the buying on American account during the recent war scare was enormous; that the stocks then bought have to be absorbed, and that there is little probability in the immediate future of an upward movement being set on foot in New York itself until Europe is prepared to buy actively; and whether in the present state of the Continent active and sustained speculation in London and on the Continent can be expected is very doubtful.

The India Council yesterday offered for tender 30 lakhs of rupees in bills upon the Presidency Treasuries and in telegraphic transfers, and sold one lakh in bills and 32 lakhs in telegraphic transfers, making together 33 lakhs. Applicants for the bills at 1s. 5½d. and above were allotted the full amounts applied for; while applicants for the transfers at 1s. 5 15-32d. per rupee were also allotted the full amounts applied for. On Wednesday of last week only 18½ lakhs were allotted, so that the demand for remittance has decidedly increased since then. On the other hand, the price has slightly declined. Last week the price of the bills was a quarter of a farthing higher, and that of the transfers 1-32d. per rupee higher; so that with a larger demand there is a slight decline in the price. At the same time, it will be observed that again this week the price of the telegraphic transfers is lower than that of the bills; whereas the contrary ought to be the case, as we pointed out last week.

SIR GEORGE TREVELYAN AT LISKEARD.

Sir George Trevelyan and Mr. Leonard Courtney, M.P., were the principal speakers at two meetings held yesterday at Liskeard, when Mr. Courtney was presented with a testimonial from his political friends in south-east Cornwall. In responding at a luncheon to the toast of "The Imperial Parliament," Sir George Trevelyan said that if Parliament did not continue to be an Imperial Parliament he should never care to sit in it again. At a public meeting in the evening he said it was the greatest misfortune that could befall the country that politicians such as Lord Hartington and Mr. Chamberlain should be permanently excluded from the Liberal ranks; but still it was far better that they should stay outside the majority of the party unless they could re-enter it on honourable terms. The Irish question would never be settled until it was settled by a reunited Liberal party, and on account of this expression of opinion on his part, he had been attacked with great asperity and, he might say, with great unfairness; but to be attacked unfairly was part of the daily bread of political life, and if a man could not put up with it he ought not to enter politics. He was willing to admit that he had spoken a little sharper than he could have wished; but the sentiments he uttered were in his opinion perfectly just, and he was prepared to stand by them. It was not for a moment to be expected that Liberal leaders or their followers who separated from their party on account of definite objections to the Bills of Mr. Gladstone would re-enter the party unless these objections were met. It could not be said that they had done anything in a corner, whatever the objections of their leaders had been. Lord Hartington, in his election address, put forward certain conditions; and if any one compared those conditions with the conditions Mr. Gladstone laid down in the House of Commons which were, he might say, not exactly what was contained in the Bill, he would allow that he (Sir George Trevelyan) did not speak too strongly when he said that they did not differ in principle but in the details of the Bills already dead. His own position in regard to Home Rule he should have thought sufficiently unmistakable. Long before Home Rule was taken up by the Liberal party he advocated extensive changes in the relations between Great Britain and Ireland; but when Mr. Gladstone's Bills were laid before the Cabinet and before the House of Commons, he indicated objections, great, grave and numerous. Because they were not met he left the Government and voted against the Bills in the lobby. As soon as a scheme was agreed upon which the leaders of all sections of the Liberal party could support he would vote for it if he were a member of Parliament, and if he were simply what he was now, a Liberal elector, he would vote for a candidate who was in favour of the scheme. He was charged with having told the Aberdeen Liberal Unionists that Ireland would have to be treated radically and remedially, but since that letter was written he noticed that Lord Salisbury had made a speech in which he had admitted that remedial measures were called for in Ireland, and also admitted that they might be called Radical. Now, if such measures as these were called for, he would certainly prefer them to be the joint work of the Liberal party rather than that of Lord Salisbury; but when he said that, in order to arrive at a settlement of the Irish question, the Liberal party must be united, he was criticised by the London papers. He never deprecated the criticism he got there; but he must say that he thought those papers were not thinking about the interests of Ireland, but about the interests of the Conservative Government. Indeed, it was a fact that the Conservatives were in office only because of the division of the Liberal party. For his own part, he did not greatly care whether the Conservatives were turned out of office now or a good time hence, for there were very much deeper issues and greater considerations concerned than any question of a change of Government. He maintained that if anything tended to injure the interests of the Liberal party in the country, and impair its efficiency as an instrument of progress, it was the continued separation of the honoured and tried members of the party who had voted against Mr. Gladstone's Bills. When the cloud had passed away he imagined the work of the Liberal party would be just as useful and the record as complete as it had been in the past. He rejoiced that the Liberal party was beginning to apply itself to finance and intended to economize in detail. If they wished to check the national expenditure, which was becoming even too great for such a nation as ours to bear; if they wished to put the brake on, and not change its career from that of perfect solvency to something else, they must, above all, set their faces against any dubious foreign enterprise and against any colonial contentions and annexations, against anything of this sort which they could not perfectly and clearly see the outcome of. Coming to the Irish question, Sir George said he should insist on the same points he had always insisted upon. But, at the same time, their duty was to try and understand the position of their adversaries, and to use towards them the most courteous and conciliatory words.

Mr. Courtney said he desired reunion, but it was reunion not to be purchased at any price. If they were justified in separating from their friends last summer, still were they justified in conscientiously remaining separated. He desired union from his heart, but the Unionist ideal must not be lost for an hour. He did not desire Unionists to be organized as a fighting body, but to extend their influence by holding up the lamp of their faith. Mr. Caine declared that Liberal Unionists were not going to surrender their principles, and if Mr. Gladstone's Bills were dead their souls must not go marching on.

LITERARY NOTES.

M. Ferdinand de Lesseps is writing his memoirs. The work will be in two volumes and will be dedicated to his children.

The Goethe-Carlyle correspondence is announced for publication by Messrs. Macmillan and Co. on the 25th inst.

The preface which Baron H. De Worms is writing to the English edition of Count Beust's memoirs will include some important letters written by the deceased Austrian statesman criticising Mr. Gladstone's Home Rule Bill in a hostile spirit.

The rector of St. Botolph, Bishopsgate, is publishing, for a very limited circulation, a transcript of his parish registers.

It is reported that Prince Napoleon will ere long bring out a book in reply to M. Taine's recent work on Napoleon I.

Baron Hübner, who is now in Paris, is preparing his memoirs, which, it is said, will be very interesting. He is the only surviving Plenipotentiary of the Congress of Paris, and spends most of his time at the library on the Quai d'Orsay and the Bibliothèque Nationale.

There is a rumour that Lord Spencer's collection of books, prints, etc., is likely to be sold. If so, perhaps the most interesting woodcut known will be offered for sale. The earliest specimen of a block impression, of the date of which there is no doubt, is a representation of St. Christopher bearing the infant Saviour over a stream, with the date 1423. This piece was discovered by the German Heineken in a Carthusian monastery near Memmingen, and is now at Althorp.

In the course of the spring Messrs. Macmillan and Co. will issue a new edition of Shakspeare, to be called the Victoria edition, of which the Queen has accepted the dedication.

A new and complete edition of the works of Galileo, in twenty volumes, is to be published in Florence.

Mr. Matthew Arnold's estimate of General Grant has been reprinted from *Murray's Magazine*, as a pamphlet, by Messrs. Cupples and Co., of Boston.

In a few days Messrs. Sampson Low and Co. will publish Captain S. Samuels's "From the Forecastle to the Cabin." Mr. Samuels is captain of the yacht *Dauntless*, now crossing the Atlantic in a race with the *Coronet*.

Sir W. F. Butler's new book, "The Campaign of the Cataracts," will record the author's experiences during the Soudan expedition. The volume will be fully illustrated from drawings by Lady Butler.

The Duchesse de Pomar, Lady Caithness, who is so well known for her theosophic and spiritualistic studies, has just published a curious volume, entitled "The Mystery of the Ages, contained in the Secret Doctrine of all Religions." One feature of the book is the absence of intolerance and theological bitterness generally. The Theosophists, in fact, of whom the Duchesse de Pomar is a distinguished leader, say that all religions should be studied, each person being left to find out truth for himself. Acting on this principle, the *Mystery of the Ages* is composed of the different views respecting spiritual matters held by the Hebrews, the pagans, the Christians, and the Buddhists; its conclusion being that the end of all is the union of God and man by Divine love.

The New York Shakspeare Society will shortly complete with Part II. its "Digesta Shakspeareana," or topical index to the entire body of Shakspeare literature to the 1st of January, 1887. Hereafter the society will regularly issue a year-book, which will continue the index for the twelvemonth.

From statistics about books and authors that Judge Chamberlain has recently prepared, it appears that the New Englander was as slow at first as the Anglo-Saxon to appreciate the beauties of Shakspeare and Milton. There is no record of either poet till 1700, and Shakspeare was not reprinted in the New World till 1802-1804. The earliest quotation from Shakspeare found in America is in a series of Massachusetts Election Sermons by Zabdiel Adams in 1782, and even then the quotation is not correct.

Professor Mendenhall has just finished his record of one of the most progressive sciences of to-day—that of electricity. His work will aim at giving a complete record of the discoveries, inventions, and appliances of the past hundred years. American and English editions of the book are to be issued simultaneously, under the title "A Century of Electricity."

Professor Silvanus Thompson has in hand "A Treatise on Secondary Batteries." It will be published presently by Messrs. Spon.

Among the more notable articles in the coming volume (the tenth) of Mr. Leslie Stephen's "Dictionary of National Biography," which will be issued next week, are those on Charles I. and Sir Arthur Chichester, by Mr. S. R. Gardiner; Charles II., by Professor A. W. Ward; Professor J. W. Hales on Chaucer; the Editor on Churchill, the poet, and the first Duke of Marlborough; the Princess Charlotte, by Mr. Austin Dobson; General Chesney, and Thomas Chenery, of the *Times*, by Mr. Stanley Lane-Poole; Cibber, by Mr. Joseph Knight; and Mrs. S. M. Cibber, by Sir Theodore Martin. Saturday, the 26th, is the day named for publication.

Dr. James McCosh, president of Princeton University, has just completed a new work on "Realistic Philosophy." It is in two parts; the first dealing with the expository elements of the science, and the latter portion with the subject from a historical and critical point of view.

Messrs. Cassell and Co. are to issue a limited *édition de luxe* of Messrs. Matthews and Hutton's "Actors and Actresses of Great Britain," in five volumes, large paper.

The library of the National Liberal Club has just been enriched by the presentation of a large collection of pamphlets and speeches ranging through the present century. Pitt, Fox, Brougham, Canning, Peel, Gladstone, Cobden, Bright, O'Connell, are all strongly represented. The pamphlets include those on law reform, electoral reform, India, the colonies, Ireland, and nearly every subject under discussion for the last fifty years.

Drs. Dollinger and Reusch are about to publish the famous autobiography of Cardinal Bellarmine. The memoirs, it is stated, were not intended for publication.

The third volume of Messrs. Champlin and Perkins's "Cyclopædia of Painters and Paintings," which Messrs. Scribner's Sons are issuing, deals, among others, with the work of Messrs. G. F. Watts, Burne-Jones, Herkomer, Landseer, Boughton, Baudry, Fortuny, Munkacsy, Cabanel, Hans Makart, and Mme. Rosa Bonheur. It contains no fewer than 118 outline reproductions of famous pictures, 263 portraits, and 188 signatures.

THE MORNING PAPERS.

SIR GEORGE TREVELYAN'S SPEECH.

The *Times* says that Sir George Trevelyan's project of Liberal reunion to carry out an Irish policy accepted by all Liberals is, apart from the inherent improbabilities of reconciling the views of Lord Hartington and Mr. Bright with those of Mr. Morley and Mr. Labouchere, a reversion to the mischievous and dishonest system of treating the Irish question as a party possession. That system is responsible for the greater part of the blunders and disasters of the past sixty years, and to go back to it now when there is some hope of carrying out a national policy by an agreement between Conservatives, Liberal Unionists, and those of the Gladstonians who may be accessible to reason would be a fatal error, or perhaps rather a political crime. The *Times* is pleased to see that Sir George Trevelyan, in spite of his unfortunate speech at the Devonshire Club, declares that the Government ought to be strongly supported by the Liberal Unionists in carrying the measures needed for restoring law and order in Ireland. That this support will be given strenuously and without stint there is not the smallest doubt. But how are we to reconcile Sir George Trevelyan's counsel with his fond imagination that the Separatist Liberals are eager to be reconciled to their former comrades and to purge themselves of the taint of Mr. Gladstone's dangerous designs? Can he profess to be ignorant that the Ministerial measure which he says all Unionists ought to support will be fought from the front Opposition bench by Sir William Harcourt, Mr. Morley, and probably Mr. Gladstone himself.

The *Standard* considers Sir George Trevelyan's speech at Liskeard last night in some respects one of the most unfortunate of all the unfortunate displays he has lately made. If Sir George Trevelyan, or any other Liberal Unionist, is distracted by the claims of two conflicting responsibilities, and can only give half his heart and half his conscience to the support of Lord Hartington, he had better cease to call himself a Unionist and join Mr. Gladstone at once. The Union wants no such lukewarm champions as these, and would just as soon have them for enemies as friends. Sir George Trevelyan says that there is little or no difference between Mr. Gladstone's Irish policy and his own. By all means let him go back to Mr. Gladstone if he wishes. The departure of such men from the Liberal Unionist ranks would be a real relief. They are a source of weakness, not of strength, to the imperial cause. At all events, let them clearly understand that they cannot play fast and loose with Union and Separation, trying to make out that, after all, there is very little difference between them. The public have not much confidence in statesmanship of that order.

The *Daily News* prefers looking forward to the new agreement that Sir George Trevelyan believes is coming to raking the embers of dying controversies. His belief is gladly shared by many on the Liberal side; while the Tory side also believe and tremble. Whether the Liberal leaders "of all sections" will agree, as Sir George Trevelyan hopes, may be doubtful, and it is worth while to bear in mind both for warning and encouragement Mr. Schnadhorst's significant hint that if they do not agree quickly they will find that the party has agreed without them. Home Rule convictions will spread rapidly when the issue—stated in the elections last year, but denied by every Tory candidate and leader—between conciliation and coercion is made clear to all by the introduction of a Coercion Bill by Lord Salisbury's Government.

The *Morning Post* tells Sir George Trevelyan that he will no longer wield his former influence in the councils of the Unionist party. There is an old Italian proverb which says "you may bend me, but you cannot break me." Sir George Trevelyan is apparently not absolutely broken, but he has been so severely bent that it will be some time before public opinion will lean on him again with any conspicuous display of confidence. There is one particularly unsatisfactory feature about Sir George Trevelyan's latest confession of political faith. What end can be gained by assuring us that only Liberals can deal with the Irish question, unless Sir George Trevelyan really intends to accept the Home Rule basis of settlement? The actual Liberal party has no intention of accepting Sir George Trevelyan's conditions while Mr. Gladstone leads it. The party which is represented as the only possible agency for reconciling Ireland does not even exist. It is the figment of a feverish brain. Nevertheless, in order that Irish affairs may have the benefit of its guiding councils, Unionists are asked to manifest an indifference to the fate of the Conservative Government, concerning which Sir George Trevelyan assures us that "he does not greatly care whether it is turned out or not." As no one can produce anything to put in its place, the spirit which dictated this remark seems to indicate a distinctly spurious kind of Unionism, which works primarily for the triumph of party and leaves the maintenance of Union to work itself out somehow or anyhow.

The *Daily Telegraph* observes that on one of the two tasks which the Government are about to undertake Sir George is altogether silent; on the other he gives forth but an uncertain sound.

The *Daily Chronicle* finds nothing in Sir George Trevelyan's speech which justifies even the suspicion that he is prepared to abjure his Unionist principles. But the *Daily Chronicle* is by no means so sanguine as he appears to be of an early reconciliation between the two sections of the Liberal party, based on an agreement for the solution of the Irish problem.

The *Morning Advertiser* must say that the whole tenor and significance of Sir George Trevelyan's speech indicates an *arrière pensée* very definitely removed from the political standpoint at which the Conservative and Liberal Unionist wings of the Constitutional as opposed to the Separatist party are combined. It is as if he kicked against the alliance to which he is committed.

TIME FOR MR. GLADSTONE TO SPEAK.

The *Birmingham Post* thinks it is now time for Mr. Gladstone to speak. The tone and temper of Sir George Trevelyan's speech might well convince him of the sincere desire and willing disposition towards reunion on the part of those who are now separated from him. The fact that his own lieutenant, Sir William Harcourt, declares the points of difference to be merely secondary, should prove to him that it cannot be beyond the scope of his constructive genius to frame a scheme in which all sections of Liberals could honestly and heartily unite. That done, the present Government must disappear.

THE NEW RULE OF CLOTURE.

The *Daily Telegraph* hopes and believes that the new rule of cloture will be used oftener than the old one, but with the same objects and subject to the same conditions of moderation and fair play. There is not the slightest fear that the interests of legitimate discussion will be in the least degree endangered by it. What will alone suffer are the loquacious vanity which inconsiderately impedes the progress of public business and the malicious spirit of obstruction which deliberately directs its efforts to the same end. The country has waited with praiseworthy patience for Ministers to acquire a position from which they can with some prospect of success approach the task confided to them; but, unless they now show courage and energy in its prosecution, they cannot expect a continuance of the national long-suffering.

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	105½	106½
Cape of Good Hope 1890-1900	—	—
Ditto ditto 1891	—	—
Ditto 5 per cent. 1900	107	109
Ditto 4½ per cent. 1900	103	104
Ditto ditto (June & Dec.)	102	103
Natal 4½ per cent. (Mar. & Sept.)	101	103
Ditto ditto 10-40-100	104	105
New South Wales, 1888 to 1894	101	107
Ditto 5 per cent. 1895 to 1902	105	114
Ditto 2 per cent. 1892 to 1898	105	107
New Zealand 6 per cent. 1891	106	108
Ditto 5 per cent. 1914	112	114
Ditto 5 per cent. Consol.	103	105
Ditto 6 p. cent., March 15, 1891	104	106
Ditto ditto (June & Dec.)	106	108
Ditto 4½ p. cent. 5-30, 1879-1900	100½	101½
Ditto ditto 10-40, 1888-19	101	103
Ditto ditto 1889	101	103
Quebec (Province of) 5 p. c. 1904	109	111
Ditto ditto 1905	109	111
Queensland 6 per cent. 1891-189	105	118
Ditto 4 per cent. 1913-1915	99½	100½
South Australian 6 p. c. 1891-1900	—	—
Ditto ditto 1901-1912	115	130
Ditto 5 per cent. 1911-1920	106	116
Ditto 4 per cent. 1929	100	102
Ditto ditto 1916	100½	101½
Straits Settlements Gov. 4½ p. c.	103	105
Tasmanian 6 per cent. 1895	110	115
Ditto 4 per cent. 1 July, 1908	100	107
Victoria 6 per cent. 1891	106	108
Ditto 5 per cent. 1894	106	108
Ditto 4 per cent. 1899-1901	102½	103½
Western Australian 4½ per cent.	105	107
Ditto ditto 4 per cent.	101	102

REGISTERED AND INSCRIBED STOCKS.

Canada 4 p. c. Stock Reg., 1904	105½	106½
Do. Loan for £4,000,000, 1910	104½	105½
C. of Good Hope 4 p. c. Stock Reg.	99	100
Do. (Loan of 1883) Ins.	100	101
Ceylon 4 p. c. Inscribed Stock	103½	104½
Natal 4 p. c. Consol. Stock Reg.	98	99
New South Wales 4 p. c. Ins.	107	108
Do. 3½ p. c. Stock, 1888	93	94
Queensland Stock Ins.	100	101
S. Australia (Loans of 1882-3-4)	100	101
Victoria 4 p. c. Railway Loan	104	105
1881, Inscribed Stock	104	105
Victoria 4 p. c. Loans of 1882, 1883, and 1884, do. 1908	103	104
W. Australia Loan of £5,000,000	103½	104½

AMERICAN SECURITIES.

Massachusetts 5 per cent. 1888	101	103
Atlantic First Leased Lines Rental	—	—
Trust	75	77
Baltimore & Potomac 1st Mn Line	121	123
Central Pacific of California Six	—	—
per Cent. First Mortgage	118	122
Delaware and Hudson Canal	—	—
Mortgage Bonds, 1894	115	119
Denver & Rio Grande 1st Con. M.B.	80	82
Lehigh Valley Con. Mortgage	132	135
New York Central and Hudson	—	—
River Seven per Cent. Mort.	133	138
New York, Pennsylvania and	—	—
Ohio Third Mortgage	4½	5½
Norfolk and Western Preferred	50½	51½
St. Louis Bridge 1st Pref. Stock	105	107
Ditto and Preferred Stock	52	54
Do. 1st Mortgage Gold Bonds	132	136
Union Pacific Railway 1st Mort.	118	122
Union Pacific Land Grant	93	102

STERLING BONDS.

Allegheny Valley, 1910	132	134
Atlantic First Leased Lines Rental	—	—
Trust, 4 per cent. Mt. Debs	84	86
Baltimore and Ohio 6 per c., 1902	118	120
Ditto 6 per cent. 1910	124	126
Ditto 5 per cent. 1877	111	113
Memphis and Ohio	118	121
N.V.C. & Hudson River 6 p. cent	121	123
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.	136	138
Bombay, Baroda, & Central India	—	—
guaranteed 5 per cent.	160	163
Buffalo and Lake Huron	11½	12
Canada Central Five per Cent	—	—
First Mortgage Bonds	108	110
Can. Pac. Stl. 5 p. c. First Mort	105½	106½
Chicago and Grand Trunk 6 p. c.	109	111
Demerara 7 p. c. Perpetual Pref.	140	145
Eastern Bengal 4 p. c. Guar. Deb. St.	106	108
East Indian, Annuity A	22½	23½
Ditto Annuity B, 1st annuities	24½	25½
Ditto Def. Annuity Cap. Guar.	—	—
4 per cent.	116	119
Do. Irredeem. Deb. Stk. 4½ p. c.	119	121
Great Indian Peninsula Guar.	—	—
anted Five per Cent.	146	148
Do. 4 per Cent. Deb. Stock	107	109
Hamilton & N.W. 1st M. 6 p. c.	106	108
Madras guaranteed 5 per cent.	125	128
Ditto ditto 4½ per cent.	118	122
Ditto ditto 4½ per cent.	112	116
Melbourne and Hobson's Bay	—	—
United 5 per cent. Bonds	100	107
M. of Canada Sterling 1st Mort-	—	—
gage	101	103
Do. (Con.) 5 per cent. 1st Mort	99	100
Nizam's State Railway Guar.	—	—
anteed 5 per cent. Shares	107	109
N. of Canada 6 p. c. Pref. Stock	55	60
Ditto 5 per cent. 1st Mortgage	104	106
Ditto 3rd Pref. Bonds A and B	94	96
Ditto North. Exten. 6 p. c.	104	105
Ditto ditto 6 p. c. Impr. Mort.	104	105
Ditto 4 per cent. Deb. Stock	80	83
Ont. & Quebec p. c. Perp. Deb. St.	109½	110½
Oude & Rohilkund g. 5 per cent	125	127
Ditto 4 per cent. Deb. Stock	105	108
St. John and Maine	32	35
Scinde, Punjab & Delhi g. 5 p. c.	—	—
South Indian guar. 5 per cent.	125	127
Ditto 4½ per cent. Deb. Stock	114	116
S. Mahabata Guar. 4 p. c. till 1889	101	103
Ditto 4 per cent. Deb. Stock	106	107
Tasmanian Main Line Debenture	—	—
4 per cent. Stock	83	86
Toronto, Grey, and Bruce 4 per	—	—
Cent. 1st Mortgage	85	86
Wellington, Grey, and Bruce 7	—	—
per cent. Bonds, 1st Mortgage	98	100

BRITISH RAILWAYS.

East London Consolidated	10	12
Furness Consolidated	101	104
Glasgow and South-Western Con.	100	102
Hull, Barnsley, and West Riding	—	—
Junction Shares	19½	20½
London, Tilbury, & Southend Co	132	136
Mersey	132	136
North London Consolidated	177	182
Rhymney	160	170

RAILWAYS.—DEBENTURE STOCK.

Caledonian 4 per cent.	116	118
East London 6 per cent.	—	—
Ditto 5 per cent.	—	—
Ditto 6 per cent. 1874	90	110
Ditto 6 per cent. 1875	60	90
Glasgow and S. West. 4 per cent	114	116
Great Eastern 4 per cent.	117	119
Ditto A 5 per cent.	143	144
Ditto B 67 redm., 5 p. c.	133	135
Ditto 4½ per cent.	129	131
Ditto East Anglian 4 p. c.	115	117
Great Northern 4 per cent.	118	120
Great Western 4 per cent.	118	120
Ditto 4½ per cent.	122	124
Ditto 4½ per cent.	131	133
Ditto 5 per cent.	145	147
Lancashire and York. 4 per cent	116	118
London & Blackwall 4½ per cent	100	102
London and Brighton 4½ per cent	115	117
Ditto Perpetual 4½ per cent.	129	131
London & Chatham Arb. ½ p. ct.	124	126
Ditto ditto B 4½ per cent.	123	125
Ditto ditto 4½ per cent.	103	110
Ditto ditto 1883	103	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 per cent.	114	116
Manch. & Sheffield 4½ per cent.	128	130
Metropolitan 4 per cent.	115	117
Ditto 4½ per cent.	126	128
Ditto 5 per cent.	98	100
Metropolitan District 6 per cent	158	160
Ditto 4 per cent.	106	108
Midland 4 per cent.	118	120
North British 4 per cent.	115	117
Do. E. P. and D. B. 5 per cent	—	—
North-Eastern 4 per cent.	118	120
Ditto 4½ per cent.	131	133
North London 4½ per cent.	131	133
North Staffordshire 4½ p. cent.	121	123
South-Eastern Perp. 4 per cent.	116	118
Ditto ditto 5 per cent.	142	144
Taff Vale 4 per cent.	110	113

FOREIGN RAILWAYS.

Antwerp and Rotterdam	21	23
Bahia and San Francisco, g. 7 p. c.	21	24
Brazilian Imperial Central Bahia	22	23½
Ditto 6 p. cent. Debenture Stock	113	115
Buenos Ayres Great Southern	103	105
Ditto Extension	14½	15
Ditto 5 p. cent. Debenture Stock	119	121
Buenos Ayres and Ensenada Port	7½	8½
Ditto 8 p. cent. Preference	13½	14½
Ditto 5 p. cent. Deb. Stock	110	112
Buenos Ayres and Pacific Pref.	23½	24½
Buenos Ayres and Rosario Pref.	140	143
Ditto ditto 7 p. c. Pref.	14½	14½
Ditto ditto 5 p. c. Deb. Stock	113	115
Central Argentine Limited	108	110
Ditto 6 per cent. Debent. Stock	139	142
C. Uruguay of Montevideo, Lim	103½	111½
Do. Fermt. 6 p. c. Deb. Stock	128	130
Conde d'Eu, Lim., g. 7 per cent	15½	16½
Copapo	38	42
Dutch Rhenish	16½	17½
Ditto New	3	5
Ditto ditto 1878	3½	5
East Argentine, Lim., g. 7 per ct	102	104
Ditto 6 per cent. Deb. Stock	112	114
Great Western of Brazil g. 7 p. c.	119	120
Ditto 6 per cent. Deb. Stock	113	115
Imp. Brazilian, Natal, and N. Cruz	7½	8½
Lima, Limited	6	6½
Namur and Liège 14 p. annuities	11½	12½
Ditto 6 per cent. Preference	26	28
N.-W. Uruguay 6 p. ct. 1st Pref	68	72
Ditto, ditto, 5 per cent. and Pref	46	48
Ottoman (Smyrna to Aidin)	13	13½
Prov. Orei-Vitebsk g. 5 per cent.	17½	18½
Recife and Sao Francisco g.	102	104
Riga and Dunaiberg	14½	15½
Royal Sardinian	10	10½
Ditto Preference	11	11½
Royal Swedish	3½	4½
Ditto Preference	3½	4½
Sambre and Meuse	9½	10½
Ditto 5½ per cent. Preference	21½	22½
San Paulo Brazilian guar. 7½ p. c.	41	42
Ditto 5½ p. c. Debenture Stock	131	133
Smyrna and Cassaba, Limited	24½	25½
Ditto 7 per cent. Preference	26	27
Southern Brazilian Rio Grande	—	—
Do Sul Guaranteed 7 per cent	22	23½
Varna	3	3½
West Flanders	10½	11½
Ditto 5½ per cent. Preference	12	13
West. of Buenos Ayres 6 p. c. Bds	110	112
Do. do. 5 p. c. Mort. Deb.	98½	99½

LAND COMPANIES.

Canada Company	83	85
Canada North-West Land	2½	3½
Natal Land and Colonization	4½	5½
Newfoundland Land	1½	2½
Otago and Southland Investment	1½	2½
Peel River Land	83	85
Scottish Australian Investment	195	205
South Australian	60	63
S. Austrin. Land Mort. & Agency	2½	3½
Van Diemen's Land	25	27

TELEGRAPH SHARES.

Anglo-American Preferred	53	51
Ditto Deferred	12½	13½
Cuba, Limited	11½	12
Ditto 10 per cent. Preference	18	19
Eastern 4 per cent. Debent. Stock	101	103
Eastern Exten. 6 per cent. Debent.	104	107
Great Northern of Copenhagen	13½	13½
Indo-European, Limited	35	35
London P. Brazilian, 6 p. c. Deb.	99	102
Reuter's, Limited	6½	7½
Submarine	185	195
Ditto Scrip	—	—
West India and Panama 1st Pref.	8½	9½
Western Union of U.S. 1st Bonds	123	127

BANKS.

Agra, Limited	8½	8½
Alliance, Limited	12½	12½
Anglo-Austrian	8	9
Anglo-Californian, Limited	10	11
Anglo-Foreign Banking, Limited	8½	9½
Anglo-Italian, 1866, Limited	5½	6½
Bank of Africa, Limited	5	6
Bank of Australasia	100	102
Bank of British Columbia	27	28
Ditto New Issue at 2 prem.	23	24
Bank of British North America	68	70
Bank of Constantinople	4½	5½
Bank of Egypt	28	30
Bank of New South Wales	64	66
Bank of New Zealand	23	24
Bank of Roumania	5½	6½
Bank of South Australia	27	28
Bank of Victoria	36	38
Central of London, Limited	10	11
Chart. of India, Aust., and China	23	24
Chart. Mer. of Ind., Lon., & China	16½	17½
Com. Bank of Australia, Lim.	8½	8½
Delhi and London, Limited	12	14
English Bank of Rio de Jan., Lim	14	15
English Bank of River Plate, Lim.	11½	12½
Eng., Scottish, and Aust. Chart	32	33
Franco-Egyptian, issued at 5 pm.	—	—
German Bank of London, Lim.	10½	11½
Hong Kong & Shanghai Bk. Corp.	53	55
Imperial, Limited	17	18
International Bank of Lond. Lim.	14	15
Ionian	15	16
Lloyds, Barnetts, & Bosanquet, L.	21	22
London and Brazilian, Limited	17	18
London and Hanseatic, Limited	10½	11½
London and Provincial, Limited	13½	14½
London and River Plate, Limited	16	17
London and San Francisco, Lim.	3½	4½
London and South-Western, Lim.	21	22
London Bank of Mexico & South	—	—
America, Limited	3½	4½
London Chartered of Australia	23	24
London, Paris, and Am. Bank, L.	17	19
Mercantile Bank of River Plate, L.	—	—
Mercantile, Limited	2½	3½
National, Limited	—	—
National Bank of Australasia	9	9½
Nat. Bank of New Zealand, L.	1½	1½
North-Eastern, Limited	5½	6½
Provincial of Ireland, Limited	19½	20½
Queensland National, Limited	13½	13
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Union of Australia, Limited	66	68
Union of Spain and England, L	5	6

GAS COMPANIES.

Commercial, New Stock	205	210
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European, Limited	21	22
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