MAPLE and CO., LONDON.

MAPLE and CO. CARPETS.

MAPLE and CO. ANATOLIAN CARPETS.

MAPLE and CO. CARPETS.

MAPLE and CO.—ANATOLIAN and TURKEY CARPETS.—The FINEST COLLECTION in EUROPE.—MAPLE and CO. enjoy the greatest facilities for getting Anatolian and Turkey carpets of superior quality and finish, having their own agents at Ouchak, who personally supervise the dyeing and weaving. Purchasers of Anatolian and Turkey carpets will save all intermediate profits by buying from MAPLE and CO., Tottenham-court-road.

MAPLE and CO. receive weekly consignments of these CARPETS, and invite intending purchasers to examine and compare both quality and price before deciding elsewhere. Such carpets are in many instances reproductions of the finest antique examples of the XVII. Century, and are the only substitutes for the antique, at one-fourth the cost.

MAPLE and CO. CARPETS.

MAPLE and CO. TURKEY CARPETS.

MAPLE and CO. CARPETS.

MAPLE and CO.—TURKEY and ANATOLIAN STAIR CARPETS. The LARGEST COLLECTION in EUROPE.—MAPLE and CO. hold by far the Largest Stock of Fine Turkey and Anatolian Carpets in Europe, comprising every size from 4ft. by 6ft. up to the exceptional dimensions of 40ft. long by 27ft. wide, as well as an unusually ample variety for Stairs and Corridors, in widths ranging from 2ft. to 4ft. inches.

MAPLE and CO.—A TURKEY CARPET is, above all others, the most suitable for the dining-room, its agreeable warmth of colouring enhancing the effect of the furniture and decorations, and indicating alike the good taste and comfortable circumstances of its possessor.

MAPLE and CO., LONDON.

MAPLE and CO. CARPETS.

MAPLE and CO. INDIAN CARPETS.

MAPLE and CO.—Indian Carpets at Importers' Prices.—Maple and Co. receive all the finest qualities of INDIAN CARPETS direct from their agents, and sell them at importers' prices, thus saving buyers of Indian carpets at least two intermediate profits.—Maple and Co., London, Paris, and Smyrna. Established 50 years.

MAPLE and CO. wish to direct the special attention of their customers to an INDIAN CARPET IMPORTER'S STOCK, consisting of several hundreds of thick winter carpets. Maple and Co. have marked these at prices which, quality considered, are altogether without precedent.

MAPLE and CO. CARPETS.

MAPLE and CO. PERSIAN CARPETS.

MAPLE and CO. CARPETS.

MAPLE and CO.—PERSIAN CARPETS at IMPORTERS' PRICES.—All these goods are bought by MAPLE and CO.'S Agents in Persia, and are sold retail at importers' prices, thus saving purchasers of Persian Carpets at least two intermediate profits.—MAPLE and CO., London.

MAPLE and CO.—ARTISTS and COLLECTORS of ANTIQUES should not fail to see the [illegible] specimen RUGS and CARPETS collected by Messrs. Maple and Co.'s agents in Persia, and now on view at the Show Rooms, Tottenham-court-road. A Persian Rug, the most acceptable of all presents; a Persian Prayer Carpet, a lasting pleasure. Prices from 30s. to £[illegible].

MAPLE and CO., LONDON.

MAPLE and CO. CARPETS.

MAPLE and CO. AXMINSTER CARPETS.

MAPLE and CO.—AXMINSTER CARPETS.—For the higher grades of pile carpets, where exceptionally rich effects are obtainable, the artists have carefully studied the fine examples of Eastern carpets collected by Maple and Co.'s agents, and many of the patterns now on show are masterly reproductions of the palmiest days of Oriental art.

MAPLE and CO.—AXMINSTER CARPETS.—As regards prices, Maple and Co. give their customers the full benefit which naturally accrues from the enormous contracts they are able to place with the manufacturers—contracts which in many cases allow the manufacturers to keep their workpeople fully employed through the dullest part of the year.

MAPLE and CO. CARPETS.

MAPLE and CO. WILTON CARPETS.

MAPLE and CO. CARPETS.

MAPLE and CO.—WILTON CARPETS.—Those who prefer buying English-made carpets, manufactured from selected home-grown wools, to the designs of English artists, will find the largest and best selection in the show-rooms of MAPLE and CO., Tottenham-court-road.

MAPLE and CO.—WILTON CARPETS.—The variety of design and colouring is practically unlimited. Many of the new productions for the season are most charming, the tones of colour being so cleverly modified and blended that they will readily harmonise with existing decorations or other appointments.

MAPLE and CO., LONDON.

MAPLE and CO. CARPETS.

MAPLE and CO. SEAMLESS CARPETS.

MAPLE and CO.—CARPETS WOVEN by NEW LOOMS.—MAPLE and CO. have much pleasure in recommending these novelties in Square Carpets, in which the appearance and durability of the fabric is greatly improved, while the cost is considerably lessened. BRUSSELS and WILTON SQUARE CARPETS have hitherto been made by the different widths being sewn together and then a border being added. This has occasioned a number of joins, besides a great waste in matching.

MAPLE and CO.—PARQUET and SEAMLESS CARPETS.—In Brussels and Wilton Pile.—These carpets, in which not only seaming but all waste in "matching" is avoided, were introduced by MAPLE and CO., and have met with the greatest appreciation. The new designs and colourings are exceedingly attractive, and in excellent taste. These Carpets are of excellent quality, and wear admirably.

MAPLE and CO. CARPETS.

MAPLE and CO. WOODSTOCK CARPETS.

MAPLE and CO. CARPETS.

MAPLE and CO.—WOODSTOCK CARPETS.—These Carpets were introduced by Messrs. MAPLE and CO. in order to supply the most often expressed for something really tasteful, artistic, durable, and yet quite inexpensive, and so have met with unparalleled success, many thousands having been sold, while they are still in daily demand. Many new designs are now coming forward.

MAPLE and CO.—WOODSTOCK CARPETS are kept regularly in stock in the following sizes, namely [illegible].

List of sizes and prices of Central Carpets free by post.

MAPLE and CO., LONDON.

MAPLE and CO. LINOLEUMS.

MAPLE and CO. BEST LINOLEUMS.

MAPLE and CO.—LINOLEUMS for HARD, STREET-LIKE WEAR.—Linoleums for nurseries, schoolrooms, libraries, studios, offices, public dining-rooms, restaurants, vestries, &c. MAPLE and CO. are the largest retailers of linoleum in the world. Patterns at trade prices free by post.

MAPLE and CO.—The FLOOR COVERING of the FUTURE.—"Inlaid Tile" Linoleum is perfect, uses instead of enamelled tiles, inlaid woods, and parquet, the designs being so embedded that it cannot possibly wear off, no matter how great the traffic. This material is invaluable both for its artistic effect and hardness, wear-resisting capabilities.

MAPLE and CO. FLOORCLOTH.

MAPLE and CO. DURABLE FLOORCLOTH.

MAPLE and CO. FLOORCLOTH.

MAPLE and CO.—FLOORCLOTHS for HARD, STREET-LIKE WEAR.—Messrs. MAPLE and CO.'s is one of the very few establishments where the huge original rolls, [illegible] wide, termed "endless," of natural dried floorcloth can be seen in stock. Only thoroughly seasoned cloths will ever wear. The new patterns are now coming up from the drying floors. Samples free.

MAPLE and CO.—CORK CARPET, extra stout, and noiseless to the tread, with an elasticity of surface rendering it peculiarly suitable for use in offices, halls, corridors, assembly rooms, or for other purposes. This favourite sanitary floor covering is now produced in many artistic patterns at greatly reduced prices. Samples and quotations free.

MAPLE and CO., LONDON.

MAPLE and CO. MATTINGS.

MAPLE and CO. CHINESE MATTINGS.

MAPLE and CO.—MATTINGS.—BERESFORD MATTINGS, a new quality, soft and agreeable to the tread, very durable, adapted for [illegible]. Also Munilla, Coir, Cocoa, Chinese, and other Mattings, at lowest prices.

MAPLE and CO.—CHINESE MATTINGS, in creamy white, red, olive, and fancy patterns, in hundreds of different combinations of native-dyed grasses. Chinese Mattings form a most agreeable floor covering, being pleasantly cool, clean, and economical. Prices are now exceptionally low.

MAPLE and CO., LONDON.

MAPLE and CO. DECORATIONS.

MAPLE and CO. ARTISTIC DECORATIONS.

MAPLE and CO.—DECORATIVE WOOD-WORK.—MAPLE and Co. have on view in their Show Rooms examples of Elizabethan and other Wood Panellings, Brussels Ceilings, Adam's Anthem, Entwine in Mahogany Work, Dadoes in oak and walnut, as well as in Tynecastle Tapestry, Anaglypta, Cordelova, Lincrusta, and other Decorative Papers, in all the newest and best designs.

MAPLE and CO.—OVERDOORS in Cartonpierre, also in solid woods, with arrangements of pictures, and other ornaments, at most moderate prices; also Wood Mantels, with or without overmantels, in various original designs.

MAPLE and CO. PAPERS.

MAPLE and CO. JAPANESE PAPERS.

MAPLE and CO. PAPERS.

MAPLE and CO. IMPORT JAPANESE PAPERS direct from Tokio in very large quantities, thus saving intermediate profits, so that they are able to offer them at much lower prices than usual. MAPLE and CO.'s variety, too, is by far the largest in the kingdom, and intending purchasers should see the collection or write for patterns.

MAPLE and CO. have JAPANESE PAPERS in original native designs; also reproductions of the English and Continental schools, as well as old Cordova leather, by native artists. These papers are remarkable alike for their [illegible] colours and distinctive originality, affording agreeable novelties of effect, and much appreciated for wall-hangings and other decorative purposes.

MAPLE and CO., LONDON.

MAPLE and CO. FURNITURE.

MAPLE and CO.—HUNDREDS of THOUSANDS of POUNDS' WORTH of Manufactured GOODS ready for immediate delivery. All goods marked in plain figures for net cash—a system established 50 years.—MAPLE and CO., [illegible], Tottenham-court-road, London.

MAPLE and CO., LONDON.

MAPLE and CO. FURNITURE.

MAPLE and CO. FURNITURE for Exportation.

VISITORS as well as MERCHANTS are INVITED to INSPECT the Largest FURNISHING ESTABLISHMENT in the World. [illegible]

MAPLE and CO., Upholsterers by Special Appointment to her Majesty the Queen. [illegible] Tottenham-court-road, London; Paris, Smyrna.

MONEY MARKET.

MONDAY EVENING.

Discount rates are firm, at 3 per cent. for three, four, and six months' bills, only exceptional transactions being reported at a fraction less. At the Bank of England short drafts were freely taken from the brokers at the official minimum, and a large amount of money will consequently be transferred to that institution during the next week or two, in addition to the revenue collections. It is understood that the Treasury Paper was bought chiefly by Continental houses and the joint-stock banks. Compared with the last allotment on Feb. 16, the Government has paid fully ⅛ per cent. more for the discount of its three months' bills, the present average rate being about 2⅞ per cent. This issue has to be paid for on Saturday next, when the market will receive on balance £845,000. Money was in active demand for the Consols settlement, and the rate for call loans was 3 per cent. Nearly £300,000 in gold was withdrawn from Threadneedle-street for Russia, making a total efflux of £700,000, and no more, it is stated, will be despatched to that quarter just now. About £50,000 has arrived from Australia, leaving £350,000 still on the way, of which £150,000 is due in about a week. According to the New York *Financial Chronicle* the outflow of this metal from the States may be large later on, after American surplus products have been marketed and exports diminish. But when Congress adjourns an increased inquiry for American railroad securities is anticipated, and considerable shipments of cotton and breadstuffs have yet to be made. In Paris the private discount rate is strong at 3 per cent., a large amount of money being wanted for the pending Bourse liquidation. The Berlin rate is also rather higher at 2¾; at Vienna outside terms are quoted 3¾ per cent., Hamburg and Frankfort, 2¾; Amsterdam, 2¾; Brussels, 2¾; and St. Petersburg, 6 per cent.

Apart from the monthly settlement in the funds, which was completed this afternoon, there was little doing in public securities, and prices were flat. Speculative transactions are still upon the most trifling scale, and sales preponderate. Quotations were to some extent prejudiced by the further efflux of gold from the Bank for St. Petersburg and by the upward tendency of the money market. A better feeling, however, was apparent on the Continental Bourses, where operators have got over the effect of the Imperial visit to Paris. Consols, which are now quoted ex the quarterly dividend due on April 5, showed dulness, though the decline was only 1-16 per cent. On the other hand, British Two and a Half per Cents. rose ⅛, and Egyptian Guaranteed and Metropolitan Three and a Half per Cents., ⅛ to ¼. With the exception of Chatham Preference, which was up ¼, the changes in English railways were downward. Sheffield Ordinary fell 1 per cent., to 70, 72, and ditto "A," ½, to 33. South-Eastern "A" also relapsed ½, to 94½, on the issue of a weekly traffic return with a decrease of £282. Brighton "A" was firm at one time at 154½, this company's figures showing an increase of £2,078, but the last price—154¼—was ⅛ lower than Saturday's. The reaction in other descriptions ranged from ⅛ to ½. Caledonian, Metropolitan and North British being mostly sold. A few of the American lines receded ¼ to ½, though the tone at the close was a little firmer, and Milwaukees, Union Pacifics, and Pennsylvanias slightly improved. The latter were bought on the news that the dispute with the company's employés has been settled. Grand Trunks showed dulness on the January working statement and declined ¼ to ⅜. Canadian Pacifics and Mexican Rails also relapsed a trifle. According to market estimates the traffic receipts of the latter undertaking for the past week will amount to a total of about £16,000.

Higher prices from the Continent caused a moderate recovery in some of the international foreign bonds, including Egyptian, Italian, Portuguese, Spanish, and Turkish. The inquiry extended to Argentine of 1884 and Treasury, Brazilian of 1888, Costa Rica, Mexican Internal, Russian of 1822, and Uruguay Six per Cents.; but Cedulas, Chilian, Greek Monopoly, and Ottoman Defence receded. The latter were sold on the announcement that the conversion negotiations have collapsed for the present. Bank shares exhibited firmness, and Imperial Ottoman rose ¼, to 14. The chief alteration in breweries was a fall of 2 per cent. in Guinness's Ordinary, to 309, 312. Amongst commercial and industrial, Buenos Ayres Water and Drainage Preference dropped ½, to 6½. A fresh reaction took place in trust securities. Insurance stocks were purchased, while land gave way. Oceanas receded ⅜, to 4½. South African gold and diamond mines manifested depression. In copper ventures, Tintos were rather better.

Gold worth £295,000 was taken out of the Bank for St. Petersburg.

The Roslin Castle, from the Cape, has brought £121,704 in gold, and the Massilia has arrived with £55,810, chiefly in sovereigns, from Melbourne. A sum of £18,500, mostly from Lisbon, is due in a few days; and on March 8 the Peninsular is expected with £57,210 in bar gold and £15,000 in sovereigns from Bombay.

Continental Bourses were firmer, and in Paris Three per Cent. Rentes rose 43½c, to 95f 50c, and Four and a Half per Cents. 35c, to 105f 30c. Suez Canal, Crédit Foncier, Ottoman Bank, Lombardo, Egyptian Unified, Turkish, Greek, Italian, Portuguese, and Hungarian also improved. No variation occurred in the cheque rate on London, which closed 25f 24½c. At Berlin there was an advance in Prussian Four per Cents., German New Three per Cents., Argentine Internal, Russian, Turkish, Greek, Mexican, Austrian Credit, and Deutsche Bank, and a decline in Spanish.

In the silver market dealings were effected in bars at 44⅜d per ounce, showing a rise of ⅛d. Mexican dollars were quoted 43⅝d. Bombay bank drafts on demand improved 1-16d, to 1s 5⅛d, and bills in Shanghai receded to 4s 5⅛d. Rupee Paper was firmer. Four and a Half per Cent. rose ⅛, to 76⅜, 77, and Four per Cent., ⅛, to 73⅞, 74⅛. A special allotment of bills on Bombay, to the amount of £30,000, at 1s 5⅛d, was made by the India Council.

Tenders for £1,000,000 Treasury Bills were opened at the Bank of England; the total applied for was £4,580,000. The amounts allotted were as follows, viz.: In drafts at three months, £700,000, and in drafts at six months, £280,000. Tenders were accepted for the former at £99 5s 11d, and above in full, and for the latter at £98 12s 4d, and above in full. The average rate per cent. for the three months' paper was £2 18s 1d, and for the six months, £2 14s 5d.

It was generally stated to-day that arrangements had been virtually completed for the transfer of the business of an important firm to a public company, though no precise details on the subject were obtainable up to the close of business. It is understood, however, that an issue of debentures is contemplated.

The Brighton Railway traffic return for the week ended Feb. 28 exhibits an increase of £2,078, and the South-Eastern a decrease of £282.

Applications have been made to the Stock Exchange Committee to grant a quotation to the Egyptian Three and a Half per Ct. Preference Loan, £7,[illegible] bonds (cash subscription); Greek Five per Ct. Loan of 1890, further issue of £[illegible] bonds (Piraeus and Larissa Railway); Imperial Continental Gas Association, £500,000 debentures; New Municipal Trust Company (Limited), 40,000 Ordinary shares, Nos. 101 to 50,000; New York, Ontario, and Western Railway Company, $1,100,000 Additional Consolidated First Mortgage Five per Ct. Gold Bonds, Nos. 5,001 to 6,100 of $1,000 each; and Otis Steel Company (Limited), Vendors' shares, Ordinary and Preference.

The gross receipts of the Grand Trunk Railway of Canada for the month of January were £[illegible], against £[illegible] in the corresponding period of last year; while the working expenses were £[illegible], against £[illegible]. The net revenue was consequently £[illegible], against £[illegible], or a decrease of £1,[illegible]. The net receipts of the Chicago and Grand Trunk for the same period were £17,[illegible], against £12,[illegible], showing an increase of £5,[illegible]; and those of the Detroit, Grand Haven, and Milwaukee £2,134, against £1,[illegible], or £1,[illegible] more.

Notice is given by the Council of Administration of the Ottoman Public Debt that six months' interest, at the rate of 1 per ct. per annum, will be paid, on and after March 13 next, on coupon No. 15 of bonds of the Ottoman Converted Debt. This coupon will be payable up to Aug. 12, 1891, in all the towns mentioned on the coupon, but after that date it will be payable in Constantinople only.

Copper statistics, furnished by Messrs. Henry R. Merton and Co., show that the total stocks on Feb. 28 were 57,431 tons, as compared with [illegible] tons at the corresponding date last year, and [illegible] tons on Jan. 31 last. There were advised by mail and cable 1,600 tons, against 3,300 tons at the corresponding date, and 2,500 tons on Jan. 31 last. The grand total was, therefore, 59,031 tons, against [illegible] tons a year ago, and [illegible] tons at the end of January.

The gross earnings of the New York, Lake Erie, and Western Railroad, including the New York, Pennsylvania, and Ohio Railroad, for the month of January, 1891, were $[illegible], the working expenses $[illegible], and the net earnings $[illegible] [illegible]

[illegible]

A circular issued by Messrs. Hargrove and Co. in reference to the Extension to London Bill of the Manchester, Sheffield, and Lincolnshire Railway states that the company has delivered notice of objections to the right of the holders of Preference and Guaranteed stocks and shares to be heard upon their petition against the bill, chiefly on the ground that these shareholders did not attend the Wharncliffe meeting held on Dec. 19 and vote against the bill. Messrs. Hargrove and Co. add that they are advised that this technical objection to the *locus standi* of the petitioners cannot be successfully maintained. By the device of holding the Wharncliffe meeting two days after the deposit of the bill, before shareholders could have learned its contents, the directors made opposition at that meeting impossible.

For the year 1890 the report of the Roberite Explosives Company (Limited) shows a profit of £1,086. It is added that, while the business of the undertaking has increased by more than 50 per ct., the general expenditure has been reduced, and savings have also been effected in the process of manufacture.

Messrs. J. S. Morgan and Co. notify that the books of the London certificates of the New York, Central, and Hudson River Railroad Company will be closed, at one o'clock, on March 14, and reopened on the morning of April 16.

It is announced by the English Bank of Rio de Janeiro (Limited) that, in terms of the agreement for the acquirement by the Banco de Credito Universal of Rio de Janeiro of the goodwill of the Brazilian branches of the first-named bank, the second instalment of £150,000, due Feb. 28, has been paid, making a total deposit up to the present time of £350,000.

The report of the Gothenburg Tramways Company (Limited) for the half-year ended December last exhibits an available sum of £1,161, and recommends a dividend at the rate of 4 per ct. per annum, leaving £111 to be carried forward.

In the report of Cassell and Company (Limited) it is stated that the total distribution on account of 1890 will be equal to £10 14s 8d per ct., leaving £391 to be carried forward.

After making full provision for all bad and doubtful debts, the annual report of G. Kynoch and Co. (Limited) shows a net profit of £22,[illegible], and recommends a dividend of 10 per ct. per annum on the Preference shares, leaving £5,[illegible] to be carried forward.

It is intimated by the directors of the Delhi, Umballa, Kalka Railway Company (Limited) that the line was opened to-day throughout for traffic.

With regard to the Coruña Railway Company, the River Plate Trust, Loan, and Agency Company (Limited) announce that the traffic receipts of the line for the year 1890 were as follows: Gross receipts, $513,541; working expenses, $246,220; net $267,321; and that after providing for the service of the Six per Ct. Debentures for £120,000, dividends amounting to 5 per ct. for the year had been paid on the share capital of $1,800,000.

It is notified that the tonnage of salt delivered by the Salt Union (Limited) in January, 1891, was approximately 119,000 tons, against 140,000 tons in January, 1890.

At the annual meeting to-day of the shareholders of the Shaw, Savill, and Albion Company (Limited) the directors' report and accounts for the year 1890 were adopted, and a dividend at the rate of 10 per ct. was declared for that period.

Messrs. Laughland, Mackay, and Baker have received the following telegram from the Mount Morgan Gold Mining Company (Limited), Queensland: "We pay £37,500 to-day, being dividend of 9d per share, free of dividend-tax, for the month of February."

We are informed that Mr. W. T. Windsor has resigned his position as a director of the Lancashire Trust and Mortgage Insurance Corporation (Limited), and that at a special meeting of the board, held to-day, Mr. H. H. Howorth, M.P., was appointed chairman and Mr. W. Slater Boddington vice-chairman.

Tenders for the issue of £479,400 Huddersfield Corporation Three per Ct. Redeemable Stock must be delivered at Lloyds Bank (Limited) not later than two o'clock p.m. on Wednesday next.

Subscription lists for the Four and a Half per Ct. Debenture Stock of the National Telephone Company were closed this afternoon for London applications, but country applications by the first post to-morrow will be received. The list for the issue of £[illegible] Sterling Six per Ct. First Mortgage Debentures of the Alberta Railway and Coal Company will close on Wednesday, March 4, at four o'clock p.m.

Letters of allotment of the Preference shares in the London Pavilion (Limited) have been posted.

The following changes occurred in Public Securities: British Funds.—Consols for money *fell* 1-16, and ditto for the account, ⅛; but Two and a Half per Cts. and Metropolitan Consolidated Three and a Half per Cts. *rose* ⅛ each; and Egyptian Guaranteed, ⅛. Two and Three-quarters per Cts. for money closed 96, ⅛ x d; ditto for the account (April 2), 96⅛, ⅛ x d; Two and a Half per Cts. for money, 94⅛, ⅛ x d; ditto for the account (April 2), 94⅛, ⅜ x d; Local Loans Stock, 103, 104; Exchequer Bills (March), 3s dis. to 2s prem.; ditto (June), 2s to 7s prem.; Egyptian Guaranteed Three per Ct. Loan, 99¾, 100½ x d; India Three and a Half per Cts., 105½, ⅛; ditto Three per Cts., 95⅞, ⅛; Bank of England Stock, 340, 342; Metropolitan Consolidated Three and a Half per Cts., 110, ⅛ x d; ditto Three per Ct. Stock, 102¾, 103⅛; Corporation of London Three and a Half per Cts., 1889-93, 99, 101; ditto, 1894-98, 100, 102; ditto Birmingham Three and a Half per Cts., 110, 111; ditto Liverpool Three and a Half per Cts., 110, ⅛ x d; and Nottingham Three per Cts., 97¾, 98½.

Foreign Government Bonds.—Uruguay Six per Cts. *rose* 1¼; Argentine of 1884, ditto Treasury, ditto Northern Central Railway Extension Mortgage, and Costa Rica "A" and "B," 1 each; Brazilian of 1888 and Russian of 1822, ⅛ each; Egyptian Three and a Half per Cts. of 1890, ⅛; ditto Unified and Italian of 1861, 5-16 each; Portuguese and Turkish Group Two, ⅛ each; ditto Group Three, 3-16; ditto Group Four, 1-16; and Mexican Internal and Spanish Four per Cts., ⅛ each; but Chilian of 1886, 1887, and 1889, and Argentine External *fell* 1 each; ditto Cedulas "B," ⅛; ditto "E," ⅛, to 26½, 27; Buenos Ayres "K" and "P," ⅛ each, to 15½, 16½ and 14⅛, 15½ respectively; ditto "I" and "J," Greek Monopoly, and Turkish Defence, ⅛ each; and ditto Group One, ⅛. In the following table will be found a comparison between Saturday's and to-day's closing prices; where no price is inserted Saturday's quotations remain unchanged:

STOCKS.	Closing Prices. Saturday.		Today.		Business Done.
Argentine 6 p.c. 1881	75	80	—		—
5 p.c. 1884	59	61	60	62	
5 p.c. 1886-7	76½	78½	—		76½
5 p.c. Treas. Conv.	59	61	60	62	60½
7 p.c. Cedulas "A"	29½	30	—		—
7 p.c. "B"	22	22½	27½	28	28½ 8
4½ p.c. Internal	56	58	56	58	ex div.
4½ p.c. Sterling	56	58	—		—
3½ p.c. External	43	45	42	44	—
Austrian Silver 5 p.c.	79	81	—		—
Paper 5 p.c.	80	82	—		—
Gold 4 p.c.	97	99	—		—
Brazilian 4½ p.c. 1883	79	80	—		79⅛ 80⅛
4½ p.c. 1879	89	91	—		—
4½ p.c. 1888	80½	81½	81	82	81 ⅛
4 p.c. 1889	75	75½	—		75⅛ 5
Buenos Ayres 6 p.c. 1882—1886	68	70	—		—
6 p.c. 1883	69	71	—		—
Cedulas 8 p.c. "I"	19½	20½	19½	20	—
Ditto "J"	18½	19½	19	19½	—
Bulgarian 6 p.c. 1888	91½	92½	93	93½	—
Chilian 4½ p.c. 1886	90½	91½	—		91¼ 90½
4½ p.c. 1887	90	92	89	91	—
4½ p.c. 1889	90	92	89	91	91 90
Chinese 7 p.c. "A"	104	107	—		105½
7 p.c. "B"	104	107	—		—
6 p.c. March, 1895	105	107	—		—
6 p.c. June, 1895	103	105	—		103⅛
Colombian 4½ p.c.	32	34	—		—
Costa Rica 5 p.c. "A"	70	73	71	74	72
5 p.c. "B"	69	72	70	73	—
Ecuador 1 p.c.	19½	17½	—		—
Egyptian 4 p.c. Unif'd	97⅛	97⅝	97⅛	98	97½ ⅛
5 p.c. State Dom.	102½	103½	—		102 ⅜
3½ p.c. 1890	93½	93¾	93½	94	—
Entre Rios 6 p.c. 1888	43	48	—		46
6 p.c. 1888	43	48	—		46½
French 3 p.c. Rentes	94	94½	—		—
4½ p.c. Rentes	103⅞	104½	—		—
Greek 5 p.c. 1881	89½	91	—		—
5 p.c. 1884	89½	90	—		—
4 p.c. Monopoly	71½	72½	71¼	71¾	—
4 p.c. Rentes	70	70½	—		—
Guatemala 4 p.c.	45	48	—		—
Internal 6 p.c.	44	48	—		—
Honduras, 1867, 1870	9	10½	—		9⅛
Hungarian 4 p.c. 1881	91½	91⅞	—		91½ ⅛ ⅛
Italian 5 p.c. 1861	93⅛	93⅜	93⅛	93⅜	93⅜
Japanese 7 p.c.	107	110	—		—
Mexican 6 p.c. 1888	91	91½	—		91
5 p.c.	80	82	—		—
3 p.c. Internal	32½	33½	33	33½	—
Paraguay 1886	37	41	—		—
Portuguese 3 p.c.	56½	56⅝	56½	56¾	56⅛ ⅛ ⅛ ⅛
Prussian 4 p.c.	103	105	—		—
Russian 5 p.c. 1822	123	125	121	123	ex div.
4 p.c. Nicolas Rail	98	100	—		—
4½ p.c. 1875	101½	102½	—		—
4 p.c. Conversion	99⅛	99⅜	—		99⅛ ⅛ ⅛
Santa Fé 6 p.c. '83-84	43	48	—		—
Spanish 2 p.c.	49½	50½	—		—
4 p.c.	76½	76⅝	76⅛	76⅝	76⅝
Quicksilver 5 p.c.	102	104	—		—
Turkish 5 p.c. 1854	103	105	—		—
6 p.c. 1865 / 6 p.c. 1869 Group 1	44½	45	44½	45	44½
6 p.c. Trans. Group 2	26½	25⅛	25⅛	25⅛	25⅛
5 p.c. 1865 / 5 p.c. 1869 / 5 p.c. 1873 Group 3	19⅛	19⅛	19⅛	19 ⅛	19⅛
5 p.c. 1865 Group 4	19½	19½	19⅛	19⅛	—
5 p.c. (Defence)	102½	103½	102½	103	—
4½ p.c. 1871	98½	99	—		—
U.S. Funded 4½ p.c.	103	105	—		—
4 p.c.	122	126	—		—
Virginia Funded	48	50	—		—
Uruguay Unif. 5 p.c.	56	58	—		—
6 p.c. 1888	86	88½	87½	87⅛	ex div.
Venezuela 3 p.c.	46½	47½	—		—

English Railway Original and "A" Stocks.—Sheffield Ordinary *fell* 1; ditto "A" and South-Eastern Deferred, ½ each; Brighton "A" and Caledonian Deferred, ⅛ each; ditto Ordinary and Preference, Metropolitan, and North-British Deferred, ¼ each; and Great Eastern, Great Western, Chatham Ordinary, North-Western, and North-Eastern, ⅛ each; but Chatham Preference *rose* ¼. Annexed are the latest prices: Caledonian, 116½, ⅞; ditto Preferred, 79½, 79; ditto Deferred, 40½, 41; East London, 8, 10; Glasgow and South-Western, 98, 99; Great Eastern, 88½, ⅝; Great Northern "A," 82, 83 ex div.; ditto Preferred, 112, 113; ditto Deferred, 82, 83; Great Western, 160¾, 161¼ ex div.; Hull and Barnsley, 37½, ⅛; Lancashire and Yorkshire, 115, 116; London and Brighton, 157, 159; ditto "A," 154¼, ⅝; London, Chatham, and Dover, 19, ⅛; ditto Preference, [illegible]; London and North-Western, 174¼, ⅝ ex div.; London and South-Western, [illegible]; London, Tilbury, and Southend, 97, 99; Manchester and Sheffield, 70, 72; ditto "A," 32½, 33½; Metropolitan Consolidated, 77⅞, 78; ditto District, 30½, ⅞; Midland, 149¼, ⅝ ex div.; North London, [illegible] ex div.; North-Eastern, 163⅞, ⅛; North British Three per Ct. Preference, 72½, ⅛; ditto Ordinary, [illegible]; North Staffordshire, [illegible]; South-Eastern, [illegible]; ditto "A," 94½, ⅝; and Taff Vale Stock (Act 1889), 72, 73.

Indian Railways.—West of India Portuguese *rose* ½, to 99, 100; ditto Debentures, 2½, to 103, 105; and South Indian Debentures, 1, to 128, 131.

Foreign and Colonial Railways.—Grand Trunk Ordinary *fell* 1-16, to 9 5-16, 7-16; ditto Guaranteed, ⅛, to 74⅜, ⅝; ditto First Preference, ⅛, to 61⅛, 62½; ditto Second, ⅛, to 40½, 41¼; ditto Third, ⅛, to 22, ⅛; Canadian Pacific, ⅛, to 78⅛, 79; Mexican Ordinary, ⅛, to 43⅛, ⅝; ditto Second Preference, ⅛, to 71⅜, ⅝; ditto Mexican Central Four per Cts., ⅛, to 70, ⅛; ditto First Income, ⅛, to 31½, ⅝; Inter-Oceanic of Mexico Debentures, ⅛, to 103, 105; Cordoba Debentures, 1, to 97, 98; and Uruguay Northern Debentures, 1, [illegible]; but Buenos Ayres and Pacific Debentures *rose* 3, to 104, 105; Central Uruguay of Monte Video Debentures, 2, to 128, 130; Costa Rica, ⅛, to 6, ⅛; Demerara and Wiscasset, ⅛, to 23⅛, 24½; ditto Ingleheart, ⅛, to 83.

21; Manila Ordinary, 2, to 3, 4; ditto Preference, 2, to 4½, ⅞; and North-West Argentine Preference, ⅛, to 3⅛, 4.

Foreign Railway Obligations.—Rio and Northern First Mortgage *rose* 2, to 74, 77, and Macahé and Campos (Cantagallo Section), ⅛, to 76, 80; but Arauco First Mortgage *fell* 1, to 97, 100.

American Railroads.—Atchison and Topeka Shares *fell* ⅛, to 27⅛, ⅜; Central Pacific, ⅛, to 29⅛, 30; Denver, ⅛, to 16½, ⅝; ditto Preference, ⅛, to 61½, ⅜; ditto Four per Cts., ⅛, to 84, ⅛; Eries, ⅛, to 19⅛, 20⅛; Illinois, ⅛, to 96, 98; Missouri and Kansas, ⅛, to 13½, 13⅞; Norfolk and Western Preferred, ⅛, to 56, ⅛; Ontario, ⅛, to 17⅛, ⅝; Reading, ⅛, to 16⅛, ⅝; Wabash Preferred, ⅛, to 18⅛, 19; and ditto Debentures, ⅛, to 31⅛, 32⅛; but Erie Second Mortgage *rose* ⅛, to 102⅛, 103⅛; Milwaukee, ⅛, to 57, ⅛; Pennsylvania, ⅛, to 53⅛, ⅝; and Union Pacific, ⅛, to 46⅛, ⅛.

Banks.—Lloyds *rose* ⅛, to 27⅛, 28⅛, and Imperial Ottoman, ⅛, to 14 15-16, 15 1-16; but London and Provincial *fell* ⅛, to 19, 20.

Breweries and Distilleries.—Dublin Distillers' Debentures *fell* 2, to 88, 93; Emerald and Phœnix Ordinary, ⅛, to 5⅛, 6⅛; and Arthur Guinness Ordinary, 2, to 309, 312; but ditto Debentures *rose* 1, to 122, 124.

Commercial, Industrial, &c.—R. Bell and Co. *fell* ⅛, to 2, ⅛; Buenos Ayres Water Supply Preference, ⅛, to 6½, ⅞; J. and P. Coats Ordinary, ⅛, to 13⅛, ⅝; ditto Preference, ⅛, to 12½, 13; Savoy Hotel Preference, ⅛, to 5⅛, 6⅛; Lankat Plantations, ⅛, to ⅛, ⅝; and Hotchkiss Preference, ⅛, to 3, ⅛; but ditto Debentures *rose* 5, to 65, 75; Rio Flour Mills, ⅛, to 6, ⅛; Stewart and Clydesdale Ordinary, ⅛, to 10⅛, 11⅛; Hansard's Union Preference, ⅛, to 2, ⅛; and Bucknall and Son Ordinary, ⅛, to 5⅛, ⅛.

Financial, Land, and Investment.—Bankers' Investment Trust Preference *fell* 5, to 95, 100; Colonial Securities Trust Preference, 2, to 72, 77; Foreign and Colonial Debenture Corporation Debentures, 1, to 101, 103; United States Debenture Corporation Debentures, 1, to 101, 103; and Stock Conversion Trust (North-Western Deferred), 1, to 29, 31; but Bank of New Zealand Estates Debentures *rose* ⅛, to 82, 83; National Discount, ⅛, to 11, ⅛; London Trust Deferred, 1, to 105, 107; United States and South American Investment Trust Preferred, ⅛, to 89, 94; ditto Deferred, 4⅛, to 67, 72; Hudson's Bay, ⅛, to 18⅛, 18⅛; and Peruvian Corporation First Mortgage, ⅛, to 82, ⅛. The Ordinary closed 10⅛, 11⅛, and ditto Preference, 30⅛, ⅛.

Shipping.—Peninsular and Oriental Preferred *fell* 1⅛, to 135, 138.

Docks and Canals.—Milford Debentures *rose* 2⅛, to 80, 84; but East and West India Debentures *fell* 1, to 60, 63. Suez closed 96⅛, ⅛.

Gas and Electric.—Gas Light and Coke "K" *rose* 1, to 147, 152; but Brush Electrical Engineering Ordinary *fell* ⅛, to 2⅛, ⅛.

Insurance.—Commercial Union *rose* ⅛, to 32⅛, 33⅛; Northern, ⅛, to 74⅛, 75⅛; and Lancashire, ⅛, to 5; but Royal *fell* ⅛, to 61, 62.

Land, Exploration, &c.—Oceana Land *fell* ⅜; Read's Drift, ⅛; and Chartered British South Africa Gold Fields of South Africa, and Southern Land, ⅛ each. Zambesi Sofala and ditto Gaza Concessions closed 5s 6d, 6s 6d each. Subjoined are the closing prices:

Bech. Exploration	1¼	1½	Mexican Explor.	3/0	4/0
C.B. South Africa	2	2⅛	New Belgium Land	⅛	⅛ dis
Exploration, New	1⅛	1⅛ pm	Oceana Land	4⅛	5
Gld. Flds. S. Africa	3⅛	3⅛	Pahang Land	1	1⅛
Moro Concessions	[illegible]	[illegible]	Read's Drift	⅛	1
Johannesburg Est.	[illegible]	[illegible]	S. African Gld. Trst	⅛	⅛
Ditto Trams	[illegible]	[illegible]	Southern Land	⅛	⅛ dis
Ditto Water	[illegible]	[illegible]	Transvaal Land	⅛	⅛
L. & B. African Ex.	13⅛	14⅛	Transvaal Mort.	⅛	1⅛

Gold and Silver Mines.—Simmer and Jack *fell* 3-16; Jubilee and Jumpers, ⅛ each; and City and Suburban, Crœsus, Durban Roodepoort, May's Consolidated, and Vogelstruis, 1-16 each; but Langlaagte and Wemmer *rose* 1-16 each; Mysore Gold, ⅛, to 3⅛, ⅛; and Cayllomas, ⅛, to 1⅛, ⅛. Annexed are the latest quotations:

Aurora	1⅛	1⅛	Jumpers	2⅛	3
Bantjes	⅛	⅛	Kon. Roodepoort	1⅛	1⅛
Blackreef	⅛	⅛	Knights	⅛	1
Bothas	⅛	⅛	Langlaagte	3⅛	3⅛
Cent. Langlaagte	⅛	⅛	Main Reef	⅛	⅛
City and Suburbn	4⅛	4⅛	May Consolidated	⅛	1
Cornucopia	⅛	⅛	Moss Rose	⅛	⅛
Crown Reef	4⅛	5	Nabob	⅛	⅛
Crœsus	⅛	⅛	Randfontein	⅛	⅛
Drim. Roodepoort	3⅛	3⅛	Robinsons	2⅛	2⅛
Evelyn	⅛	⅛	Salisbury (New)	⅛	⅛
Ferreira	9⅛	10	Simmer and Jack	3⅛	3⅛
Geldenhuys	1⅛	1⅛	Van Ryn	⅛	⅛
Heriot	1⅛	1⅛	Vogelstruis	⅛	⅛
Henry Nourse	1⅛	1⅛	Wemmer	2⅛	2⅛
Jubilee	4⅛	5	Wolhuter	1⅛	1⅛

Diamond, &c., Mines.—Kimberley and New Jägersfontein *fell* ⅛ each, and Burma Ruby, 1-16. The closing prices are as follow:

Burma Ruby	par	⅛ pm	Griqualand West	5⅛	6
Bultfontein	3⅛	4	Kimberley	⅛	⅛ pm
Consolidated	21.0	22.0	New Jägersfontein	6⅛	7
De Beers	15⅛	⅛	N.-E. Bultfontein	⅛	1
Gordon	3/0	4/0			

Copper and other Mines.—Rio Tinto *rose* 3-16, to 23, ⅛; but South Wheal Frances *fell* ⅛, to 8, 9; West Bassett, ⅛, to 3, ⅛; and West Wheal Seton, ⅛, to 5, 6. Mason and Barry closed 7⅛, ⅛.

Annexed are quotations from the Continent, received through Reuter's Telegram Company:

[illegible]

SPECIAL MARKET REPORTS—MONDAY.

LONDON CORN EXCHANGE.—[illegible]

METROPOLITAN CATTLE.—[illegible]

[illegible]

METROPOLITAN MEAT.—[illegible]

FOREIGN CATTLE, DEPTFORD.—[illegible]

SHADWELL FISH.—[illegible]

BOROUGH AND SPITALFIELDS.—[illegible]

WOOL.—[illegible]

METALS.—[illegible]

COAL EXCHANGE.—[illegible]

GLASGOW IRON.—[illegible]

BRADFORD WOOL.—[illegible]

LIVERPOOL COTTON.—[illegible]

LIVERPOOL CATTLE.—[illegible]

CORK BUTTER.—[illegible]

TO THE RUPTURED.—[illegible]

THEATRES AND MUSIC HALLS.

TO THE EDITOR OF "THE DAILY TELEGRAPH."

SIR—Three things seem to start out very plainly from the discussion upon the theatres and music halls in your paper. Firstly, the necessity of protecting dramatic art from the present recrudescent epidemic of rabid Puritanism. I wonder if these "ignorant sweaters out of zealous envy," as old George Chapman calls them, have any idea that their bitter and raging zeal for our morality and religion is, as a scientific friend of mine tells me is lately established, only another form of nervous disease which breaks out alternately in families as insanity, consumption, epilepsy, and various other eccentric and unhealthy conditions. But nothing is surer than that this intense and rabid Puritanical disease is own brother to all kinds of eccentricity and madness. And any attempt in this direction to choke the broad and healthy and free development of the drama would only result in a reaction akin to that which produced the theatre of the Restoration.

Secondly. Dramatic art needs to be protected from all the caprices and whims of the pettifogging vestry spirit which seems to have entered the London County Council in their attempts to deal with the theatres.

Can anything declare more plainly their incompetence to deal with the simplest question affecting the safety of the theatre than the ludicrous and disgraceful incidents quoted by Mr. Tree in his letter of this morning? How is it that the average negotiable stupidity of humanity is invariably increased in cubic proportions the moment it foregathers in a vestry, and becomes altogether intractable?

Thirdly. On the very delicate and important question of the permission to the music hall to play sketches and dramatic pieces, I regret to find myself in entire opposition to Mr. Irving, Mr. Hare, and Mr. Pinero. After very deep consideration of the question, I have come to the conclusion that no other solution of the question is likely to be satisfactory and permanent than to allow the widest free trade in amusements. Personally, I should like to see my own individual theories about the drama rigidly enforced by Parliamentary enactment. But as, perhaps, many other thousands of my fellow-subjects may also have peculiar and arbitrary opinions which they equally would like to see enforced by enactment, I am obliged to consider not what I would do if I had absolute control, but what is practical and best under existing conditions.

I shall not be suspected of any sympathy with the average entertainment given by our music halls, for I have constantly protested against its vulgarity, its scarcely veiled indecency, its inanity, and, worst of all, its intolerable dulness. And, in common with Mr. Irving, Mr. Hare, and Mr. Pinero, I am strongly desirous that dramatic art should hold itself entirely aloof from the music-hall entertainment, and should divide itself as sharply as possible from all inane and intellectually degrading forms of popular amusement. And if the words "theatre" and "music hall" did really indicate a division between dramatic art and music hall entertainment, I would do everything in my power to emphasise and perpetuate that division. But, as I pointed out more than a year ago in my controversy with my friend Mr. Pinero in your columns, "the division between dramatic art and popular amusement does not lie between so-called theatres and so-called music halls—the real line of cleavage, the sharp division between dramatic art and music-hall entertainment does not lie between all the so-called theatres on the one hand, and all the so-called music halls on the other hand. The line of division really lies between those comparatively few theatres where dramatic art is steadily pursued as the chief end, and all the other places of entertainment, call them theatres or music halls. And the effect of the present law is that certain of these places of entertainment called theatres are protected in their performance of stage plays against certain others of them called music halls. The names 'music hall' and 'theatre' are misleading for the purpose of our present argument. So far as the dignity of dramatic art is concerned, the place where the most blatant idiocies of the music halls are permitted, cannot be called, to use Mr. Pinero's phrase, 'a temple of the drama,' but is, to all intents and purposes, a music hall—call it what you like."

Now, as Mr. Irving justly observes, the proposed change in the law will not make any difference in the conduct of his theatre. He and those managers who are striving with him to raise the dignity of the theatre, will, still, to use his words, "continue to conduct their theatres as they have done, and with the purpose and the hope of sustaining and advancing the art of acting and all that surrounds it." And I confidently believe that entire free trade in amusement would have this result, that it would draw a very sharp line round those theatres with the higher aims, while it would force the other so-called theatres, whose managers have no care for anything beyond popular amusement, to sail under their own colours, and not to shelter a music-hall entertainment under the name of the drama. I contend that dramatic art would thus be more sharply defined and more rigidly hedged in than it is at present. That is, the aims which Mr. Irving, Mr. Hare, and Mr. Pinero are striving to promote would be better served by the change I am advocating—by entire free trade in amusement, subject only to supervision on the score of decency by one central authority.

But another chief reason that entire free trade in amusements would be beneficial is that the present law stifles in music-hall managers and audiences whatever tendencies towards improvement they may wish to develop. It shuts out all possibility of improvement from within. And while the proposed change would force some so-called theatres to declare themselves as nothing better than music halls, it would also allow any music-hall manager with intellectual aspirations—if such should ever visit him—to develop them, and to gradually train and improve his audiences within very wide limits.

But the all-powerful reason for allowing free trade in amusements and for allowing music-halls to perform plays is that it is impossible to stop it. The present law, Mr. Hollingshead tells me, renders every one who visits a music hall where a sketch is performed liable to be arrested for frequenting a disorderly house. Is it proposed to stop these sketches altogether? Does anybody suppose that it is possible? Will any one undertake to say that there is any chance of a law forbidding them being passed, or being respected if it were passed? But it is proposed to limit them in time. This might be possible for a little while, though it is hard to give any reason why a sketch of thirty-nine minutes should be allowable, and one of forty-one should be prohibited. And this arbitrary legislation will only be respected for a little while and until gradual encroachments upon it have made it as ridiculous as the present entire prohibition. No. We had better recognise the fact at once that sooner or later it will be impossible to prevent a performance of stage-plays of any quality and of any length at music-halls.

This, of course, brings me to the question of the censorship. While the censorship is exercised carefully, wisely, and liberally there is no reason why the whole of the entertainments of all sorts should not be supervised by the same authority which now licenses stage plays. That is, whatever control is necessary, it must surely be better to trust it to one person responsible to public opinion than to allow it to remain, as it is at present, the happy hunting-ground of busybodies and fanatics.

The very grave drink question also intervenes. But I see no reason to doubt that the present liquor laws are competent to deal with this aspect of the question. I do not see that it is just to stop a man from seeing a stage play and drinking and smoking at the same time, if he likes it. The only thing that we can reasonably demand of him is that he shall not get drunk.

To sum up, I think the cause of dramatic art on the whole would be undoubtedly served by the removal of all restrictions. I very much regret to find myself in opposition to so many of those whose opinions must needs carry so much weight with the public. But I venture to suggest that their fears for dramatic art are groundless—that we have around us an increasing public who will not see the English theatre tumble back into folly, imbecility, and degradation, but will keep us alert in yet wider and wider intellectual fields.

Again, I do not find in the letters I have referred to any proposal to deal with the existing set of conditions, except a vague appeal for protection against competition. Now, it is one thing to claim protection from the interference of Puritanical vestrymongers; that is, indeed, not a claim to be protected, but a claim to be left alone, the due interests of public decency and public safety being safeguarded. It is altogether another thing to claim protection from competition; and I venture to say to those who are urging it that it cannot be sustained, and that as in fact no line is now drawn between music halls and theatres in respect of the entertainment given, so no line can be drawn in any proposed legislation. That is, it must be left as a question of public taste and not legislation. I repeat I find no proposals made that at all recognise and grapple with the whole of the conditions. Mr. Pinero does indeed suggest that "we should gently awaken the music-hall manager to a sense of his neglected opportunities and proper obligations" in some way which he does not clearly define, and which, if he will forgive my saying so, seems rather to suggest an admirable basis for one of his delightful farcical comedies than to indicate any very practical course of action to be pursued.

It must never be forgotten that the greatest and severest master of English literary style—the man who both by his life and his words gave the highest dignity that it has ever attained to the English language—was the man who most powerfully advocated the utmost liberty therein. There is not an argument used in Milton's "Areopagitica" that might not be fitly studied by those who are opposing me on this question. If there is one maxim that is forced upon this generation, one maxim that, like it or not, we must obey in all departments of thought and literature, and politics and amusements, it is this, "Educate the people, and—trust them."—I am, Sir, your obedient servant, HENRY ARTHUR JONES.

London, Feb. 28.

TO THE EDITOR OF "THE DAILY TELEGRAPH."

SIR—Having read the correspondence under this heading by Messrs. Henry Irving, John Hare, Edward Terry, and H. Beerbohm Tree, in your paper upon the desirability of placing theatres under the control of the London County Council, I preface my remarks from the standpoint of the Royal Aquarium by saying this society are the proprietors of a theatre proper, and a stage in the central hall, which forms only part of the several attractions of the Royal Aquarium, and although we have a music and dancing licence, we do not adopt the title of music hall.

I deprecate sketches of a dramatic character on the central stage, simply because the main building is too large. If two actors were to howl a delicate love passage so that it could be heard in the organ loft it would wound the susceptibilities of the stall-holders, and if not heard outside the enclosed arena would not satisfy the multitude. Good, refined singing, and scenes from favourite operas, are more suitable for the ears, and spectacular displays for the eyes of our audiences.

It appears to me that the three classes of society are the censors of morality and merit of the pieces played and of the actors engaged. From the occupants of the Royal Box to the seats in the highest gallery they are fully discussed. The theatres seem to be the great topic for starting conversations at most gatherings. "To what theatre have you been?" "Whom have you seen?" If vice be depicted or virtue rewarded, they are respectively execrated or applauded by the pit or gallery.

It behoves managers of theatres, for their own professional reputation and financial success, to keep up that high standard of art which meets with the approval of Londoners and visitors from all parts of the world. If anything objectionable should creep in, such matters can be better dealt with by the Lord Chamberlain and the proprietors of theatres in a quiet, gentlemanly way than by bodies inexperienced in theatrical requirements, and I feel sure that any reasonable direction would be readily adopted. As far as the Aquarium is concerned, I can raise no objection to the London County Council, the great majority of whom are men of common sense, with a knowledge of what society requires; but I think if theatres were subject to the interference of the minority of a Theatres Committee of the London County Council it would be detrimental to the interest of the proprietors, and a constant source of expense and annoyance, and a possible dissatisfaction to the public.

Mr. Beerbohm Tree gives an instance of tactics pursued by the London County Council regarding "the bolts" at his theatre. Permit me to add another instance. It was currently reported by some members of the London County Council that Zeo's back was covered with sores, and that the performance was allowed to proceed notwithstanding. Mr. M'Dougall asked the question, and when told it was untrue said he was told it was so. Two members came to the Aquarium to inquire into this alleged inhuman practice. They were not defied as Mr. Tree defied them—they were permitted behind the scenes and into the lady's dressing-room, the father and mother being present; and then, after ocular demonstration, acknowledged the falseness of the statement. Zeo, like Mr. Tree's "bolt," remains, but the lady received no apology for the treatment she had undergone at the hands of Mr. M'Dougall. She has not a word to say against the two gentlemen who came to see her, as they were kind and courteous; but I should like to ask what Henry Irving, Beerbohm Tree, John Hare, and Edward Terry would say if ladies who grace their stages were subjected to similar indignities, and how they would like to manage under such supervision.—I am, Sir, your obedient servant,

G. M. F. MOLESWORTH.

Royal Aquarium, Westminster, Feb. 27.

A conference between Mr. Fardell, chairman of the Theatres and Music-Halls Committee of the London County Council, and representatives of the Proprietors of Entertainments Association took place yesterday afternoon, at the Council's Offices, Spring-gardens, on the provisions of the Parliamentary Bill of the Council dealing with public entertainments. The Entertainments Association was represented by Messrs. Jennings (late of the Oxford), chairman; Mr. Graydon (of the Middlesex), secretary; and Mr. Rutland, solicitor of the association. The conference was strictly private.

LAW INTELLIGENCE.

QUEEN'S BENCH DIVISION—MARCH 2.

(Before Mr. Justice WILLS and a Special Jury.)

HOWE V. BURCHARDT.

The hearing of this action was resumed for the eleventh time. The plaintiff, Mr. Samuel Howe, a farmer and railway-carrier, of Woodleigh, Cheshire, sued Mr. Frederick Burchardt, executor of Mr. Benjamin Ashton, cotton manufacturer, of Lancashire, to recover £1,375 upon a cheque alleged to have been given him by the deceased. The defendant denied that there was any consideration for the cheque.

Mr. Willis, Q.C., and Mr. C. Chapman appeared for the plaintiff; and Mr. Lockwood, Q.C., and Dr. Blake Odgers for the defendant.

During the hearing of the case a promissory note for £300, alleged to have been given by the plaintiff and his wife to the executors of the will of Mrs. Howe's father for money borrowed, and which money was said to have been used in making up one of the sums advanced to Mr. Ashton to send to a French lady with whom he was acquainted, was put in evidence. On Saturday Mr. Peacock, Deputy-inspector of Stamps at Somerset House, expressed his opinion that this promissory note, although purporting to be given in January, 1888, was really only issued in 1890.

Mr. Justice Wills said that, having had the opportunity of examining the note in a stronger light, he had no doubt in his mind that the figures on the stamp were "90."

The document and a strong magnifying glass were handed to the jury.

The Foreman stated that on Saturday the majority of the jury were of that opinion.

Ultimately eight of the jurymen retired to the judge's room to look at the document, as the light was stronger there.

On the return of the eight gentlemen the foreman, in reply to the judge, said the jury had no doubt that the note was stamped "90."

Mr. Justice Wills said that if this document was not issued till 1890 a very gross fraud had been perpetrated, which went to the heart of the case. Mr. Willis had done everything mortal man could do for his client, and it was for him to say what course he would pursue.

Mr. Willis, although feeling that this went very closely to the whole of the case, doubted whether he should be justified in withdrawing the whole case upon that one point.

His Lordship also drew attention to some peculiarities of handwriting in the making of a "7" by Mr. Howe and Mr. Ashton.

The plaintiff, after being warned by the judge, swore that as he could not get the original of the bill from the executors without a copy, he had that copy made, which was to be given to the holders of the original note; but his wife must have mixed the notes up, and given the copy to the executor. He always thought that the note which now turned out to be the copy was original.

Cross-examined, he said that on Saturday he believed the note was original.

A solicitor's clerk said he was told that there had been a copy made of the original note.

Mr. Willis applied for an adjournment, to enable plaintiff to make further inquiry, and Mr. Lockwood opposed.

Mr. Justice Wills refused the application.

Mr. Willis then said he was not instructed to withdraw from the case, and further evidence for the defence was taken.

The hearing was again adjourned.

COURT OF BANKRUPTCY—MARCH 2.

(Before Mr. Registrar BROUGHAM.)

RE J. H. NICHOLSON.—The bankrupt, described as a dental surgeon (U.S.A.), came up for public examination on accounts showing liabilities of £[illegible], of which £1,[illegible] is unsecured, and assets £[illegible].—Mr. Castley appeared for the bankrupt, and Mr. Carrington for a creditor.—In answer to Mr. Lardner Hough, the official receiver, the bankrupt said that he came to England in 18[illegible] with about £1,000 capital, and commenced practice at 15, Camden Park-road. He subsequently removed to 21, Bedford-square, and also opened branch establishments abroad. In May, 18[illegible], he disposed of the business, together with his patent rights in various dental appliances, to a company, of which he became managing director and chairman. The company, "Nicholson's Patent (Limited)," had a nominal capital of £[illegible], and the purchase-money was fixed at £100,000. Beyond the assignment of the patents there was no written agreement between him and the company. By virtue of a deed executed in 1881, and filed in the Record Office at New York, his wife and four children were entitled to one-half the profits of his business. His children were all minors, and the youngest was under eleven years old. He could not say whether he informed the solicitor to the company of their interest in the business, and it was not referred to in the prospectus. About £60,000 or £50,000 worth of shares were subscribed for. The bulk of the purchase-money was paid in April last by a cheque for £50,000 on the International Bank, the balance having been received by him about a year before. The cheque was paid into his account at the bank, and a portion of it afterwards went to the company in payment of shares which had been applied for. Passed into the discount of a sum of £50,000, which he supposed ranked with the bank to have drawn out by cheques the whole of the [illegible] the company the amount was paid over to him after [illegible] children.—His Honour: We want them, not [illegible] —Mr. Hough: Will you swear that you received £50,000 in cash for that cheque?—Bankrupt: I don't remember.—His Honour: I cannot take that answer in respect of a cheque for £50,000.—The Bankrupt: I had either cash or the equivalent.—The debtor's further answers became so unsatisfactory to the Court that his Honour threatened to remit the case to the judge.—Mr. Castley, however, intervened, and professed that he understood his client's explanation.—His Honour: Then perhaps you will explain it. (Laughter.)—Mr. Castley: As I understand it, the payments were not intended to represent cash, but were a mere matter of bookkeeping. (A laugh.)—The debtor apparently adopted this view of the case, and added that the transaction was entirely on paper and a matter of cross-cheques. The £50,000, after being paid to him on paper by the company, was paid by him on paper into the accounts of his wife and children, to enable them to take up shares in the company.—Mr. Hough: Had each of your children a separate account at the bank?—Bankrupt: Certainly. (A laugh.)—Mr. Hough: And the young lady of eleven thereupon drew a cheque upon her account and applied for shares in Nicholson's (Limited)?—Bankrupt: Yes.—Mr. Hough: Have your wife and children any property apart from this happy family arrangement?—Bankrupt: They have always traded on their own account.—Mr. Hough: In what particular branch of business do your younger children devote their energies?—Bankrupt: They have shares in the International Bank, and also in other companies.—Mr. Hough: I believe you are chairman of that bank?—Bankrupt: Yes.—Mr. Hough: I see that the offices of the bank are at the same address as those of the patent company—viz., 20, Rathbone-place. Was not most of the business, however, done at your private residence?—Bankrupt: Yes.—Mr. Hough: And is it not the fact that the bank was formed for the sole purpose of clearing the cheques given in respect of the patent company, and so making it appear that these large sums had really been paid?—Bankrupt: Certainly not.—Mr. Hough: Has the bank ever had any such sum as £50,000 under its control?—Bankrupt: Yes, in cheques, certainly. (Laughter.)—Mr. Hough: Of which cheques at least one-half would be yours?—Bankrupt: Yes. The secretary, who was formerly a clerk in his employment, held some 700 Ordinary and forty-five Founders' shares in the bank. His (the debtor's) wife and children each held 300 shares, for which they had applied in the ordinary way.—Mr. Hough: The ordinary way in which young ladies of ten apply for shares, do you mean? (Laughter.) How much did they pay for them?—Bankrupt (smiling): They would not pay more than was called; I forget what that was.—Mr. Hough: Did you not find the money for these juvenile investments?—Bankrupt: No. The debtor added that he had held Founders' shares in the Newspaper Co-operative Association, and also in the Union Drug, Montana, and Aerophone companies. The last-named was still doing business, though it had not yet declared any dividend; the others were dead.—Mr. Hough: And I see that practically the whole of the shares in the International Bank were held by your family and these four dead, or moribund, companies.—Bankrupt: I have not got the list of shareholders. An interim dividend was declared by Nicholson's Patent in February, 1890. He received dividend on the shares which he had actually bought, but not on those representing the purchase money to be paid.—Mr. Hough: You allowed the company to have possession of your business for a year without paying either interest on the purchase money or dividend on the shares which represented it?—Bankrupt: Yes.—Mr. Hough: And you continued to buy more shares?—Bankrupt: I gave my cheque to the secretary, and he gave me his.—Mr. Hough: For the purpose, I suppose, of enabling the company to declare an interim dividend and so creating a market for the shares you held?—Bankrupt: Certainly not. I have always been a buyer, and my best friends have been the financial papers, who persisted in "bearing" the shares. (Laughter.)—Examination continued: The Patent company were creditors for £1,886 for overdrafts and loans. The bank also held a charge for £3,377 on his shares in the company in respect of overdraft of dividend. His household furniture was assigned to the company in October, 1890, for £1,500. The cost price of the furniture was £3,000.—By Mr. Carrington: The name, "Nicholson's Patent (Limited)," was over the door of 21, Bedford-square, but he could not say whether it was there a fortnight ago. The bank had an office at the back of the house, but there was nothing in front to show that their business was carried on there. Since the receiving order was made he had issued notices of a call of 2s 6d per share, payable at the International Bank, in respect of Nicholson's Patent. As president of the bank he would open all letters received and credit the senders with the amount remitted. The hearing was then adjourned to April 15, the debtor being ordered to file a cash account for the last two years.

POLICE INTELLIGENCE.

CLERKENWELL.—THE BOX TRADE STRIKE.—Mr. Bros gave his decision in the matter of the summonses taken out by A. Bridgman and Co., box and packing case makers, of Macclesfield-street, City-road, against fifteen men for improperly absenting themselves from their employment, thereby breaking a contract in writing entered into by them with the plaintiffs to serve them for five years.—The evidence in the case has already been reported.—The magistrate now found that the men had broken the contract, and assessed damage to their employers to the extent of £21. This amount he divided equally among the defendants, ordering them to pay 28s each, and 2s. costs.—Mr. Bodkin, who appeared for the prosecutors, intimated that they would be willing to take the men back on the condition that they left the union.—Mr. Thompson, who defended, said the matter had nothing to do with the union.—Mr. Bros observed that he had said nothing about the union. The men were perfectly free to combine if the masters did so.

NORTH LONDON.—ARTISTS AND ARTISTS.—A respectable-looking woman asked the assistance of Mr. Haden Corser in ridding her house of objectionable lodgers. The man said he was an artist, and she thought he meant a painter of pictures, but she discovered to her horror that he was a pavement artist. (Laughter.) Mr. Haden Corser observed that there was the shortest method of getting rid of the lodger, and in this the Court would assist if the "artist" would not go.

WORSHIP-STREET.—A BOGUS CLUB.—Thomas Coll, 42, who said he had no occupation, was charged on a warrant obtained by the Excise authorities, with selling wine, beer, spirits, and tobacco on divers occasions without being licensed for the same. In January last the accused was summoned, but did not attend, and it was said then that he passed as the proprietor of a club, which, however, was "bogus," and that after the service of the summons he shut up the club and absconded. He was apprehended on Sunday in a court in Well-street, Hackney, by Detective-sergeant G[illegible], G Division, and seemed in a state of poverty.—Evidence was given by Excise-officers Dickens and Lea that on two evenings in the month of December they went to a place known as the Dunlo Club, Dunlo-street, Hackney-road, and paid for admission—the first time 3d each, and the second time 6d. A boxing match was in progress one evening, and there was a considerable crowd in the "club." In one room there was a bar fitted up, and behind it the defendant and his wife were serving all who asked for drinks. Mr. Coll served to the witnesses beer, whisky, wine, and tobacco, no questions being asked as to whether they were members or not. It appeared that when the people paid for admission at the door a ticket bearing the words "Hon. member for one day" was given to each.—Detective-inspector Leach, G Division, deposed that he had known this "club" for some time, and it was the resort of thieves, prostitutes, and betting men.—Mr. Llewellyn, supervisor of Excise, stated that there was no licence for the place, and the defendant said he was the proprietor of the "club."—Mr. Montagu Williams remarked that such places were a nuisance to the district. He fined the defendant £23 for each offence on each occasion—a total of £140—or six months' imprisonment.—The defendant went to gaol.

THAMES.—FROM THE DOCK TO THE WITNESS-BOX.—*James Donovan*, 25, and *Thomas Burke*, 24, were charged before Mr. Mead with being concerned together in stealing a silver watch and chain, value £4, from the person of Ralph G. Temple, a sailor, staying at 48, Great Prescott-street, Whitechapel. They were further charged with assaulting the prosecutor.—The evidence of the latter showed that shortly after twelve o'clock on Sunday morning he was in Mansell-street, Aldgate, when he heard some one call out. He turned back, and on reaching the Three Tuns public-house he saw the prisoners. Burke dealt him a blow in the pit of the stomach, and Donovan snatched away his watch and chain. They then ran away, going in different directions. He pursued Donovan, and seeing a constable told him of his loss. Donovan then dropped the watch into the constable's hand and ran off, but he was followed and taken into custody. Witness was afterwards called to the station, and identified Burke.—Donovan pleaded guilty, and Burke said he was innocent.—Mr. Mead sentenced Donovan to six months' hard labour, and then ordered him to go into the witness-box.—After being sworn Donovan said, in answer to the magistrate, that Burke was not with him at the time of the robbery.—Mr. Mead committed Burke for trial.

WANDSWORTH.—SINGULAR CASE.—Mr. Denman was engaged for some time in hearing a summons against *John Alfred Smith*, of 24, Stonehenge-road, [illegible], for neglecting to maintain his wife and family. The case is of a somewhat extraordinary nature. Some time since defendant was charged with deserting his family, and was sentenced to six weeks' hard labour. At that time the woman stated that she was married at a registry office at Brighton, but the defendant denied this. Since he has been out of prison he has married another person, and the workhouse officials, being unable to verify the complainant's statement, cannot take the case further.—The woman's evidence was to the effect that she knew the defendant eighteen months before the marriage, which took place twelve years ago at a Brighton registry office. The service, she said, was that of the Church of England. They lived together as husband and wife until about two years ago, when, having employment elsewhere, he left home, allowing her 18s a week for the support of herself and her five children until last June.—Complainant then called the defendant as a witness, and he denied totally the statement made by her as to the marriage. He admitted, however, having cohabited with her twelve years, during which time five children were born.—Mr. Denman said that, in face of the defendant's denial, he could not treat the parties as married. At the same time he was glad he had been able on the previous occasion to punish the defendant, who had lived with the woman many years, and passed as her husband. He should not, however, allow him to escape yet, and he therefore, granted five bastardy summonses against him.

THE BURKE-ROCHE DIVORCE.

TO THE EDITOR OF "THE DAILY TELEGRAPH."

SIR—In your edition of Saturday last you give great prominence to a cable despatch from America, purporting to give particulars of a divorce suit, in which I am stated to be the defendant.

I wish to deny in the most emphatic manner every statement made in this report by way of evidence, as well as that which says that myself and my solicitors were ever at any time served with notice of such or any action. If such had been instituted against me in a proper form I should be prepared to meet it.—I am, Sir, your obedient servant, JAMES ROCHE.

London, March 2.

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