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THURSDAY, JANUARY 18, 1912.

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The Hon. Mr. R. W. Gillan, The Currency Comptroller General and Report.

Head Commissioner of Paper Currency, is to be congratulated on his recently issued report on the operations of the Paper Currency Department during the year 1910-11.

He has put new life into the dry bones of the Department and originated a spirit of enquiry respecting the conditions affecting the currency which, if developed on proper lines, is full of promise for a more thorough understanding of currency problems in the future than has been attempted in the past.

The form of the report alone is a great improvement on its predecessors. Cumbersome statistical statements have been detached from the body of the paper and appear as appendices, while some of the statements have been revised and pruned of superfluous matter.

The result is that the report itself is much more attractive and readable than usual. One of the new features is an examination of the trade conditions of the year, which has been introduced for the purpose of showing the close connection that exists between those conditions and currency requirements.

All the great movements in the volume of the currency that have been experienced in recent years have arisen out of the foreign trade, and Mr. Gillan is on the right track when he seeks to connect the conditions underlying that trade with the demand for currency. But while it is instructive to trace the connection after the event, as in the present report, it would be much more helpful if efforts were directed to follow the conditions on which the foreign trade is based, for the purpose of estimating in advance the effects that those conditions may be expected to produce on currency here.

It has been the rule to regard reserves of so many crores as sufficient to meet all likely wants without any endeavour being made, so far as we know, to estimate from available data what requirements might be expected to be in the early future. The demands of the previous year are probably taken as a rough guide for the demands of the current year although the trade conditions may be entirely different. That is a haphazard way of preparing for unknown liabilities which has landed the Department in difficulties before now. Much valuable knowledge of coming currency events can be gleaned from a careful study of the various factors that combine to make the transactions comprehensively known as trade, and it would be useful for the practical administration of the Department to be forewarned of changes in the demands for currency which follow from changes in the conditions of trade.

Mr. Gillan rightly emphasises the great effect of the movement in prices of leading exports, and the same consideration applies to imports. Important price changes frequently take place well in advance of the time when the crops are moved and from that item alone much useful information can be gathered as to the change that will appear in the demands for currency as the result of movements in prices. Other factors of course come in which can not always be foreseen, but that is no reason for neglecting means of estimating coming events when they are available. The remarks on the circulation of sovereigns are especially interesting and bear evidence of patient and widespread investigation. The conclusions arrived at may appear to the initiated to be a recital of obvious facts, but it is a matter of some importance to find that Government are making a special effort to ascertain the true position in the matter of the circulation of gold, and a detailed report thereon was submitted, if rightly interpreted, will be of great assistance in formulating measures for promoting the internal use of gold for currency purposes. The conclusions Mr. Gillan arrives at are that sovereigns do not pass directly and freely into the circulation, that where sovereigns perform the functions of currency it is usually only temporarily, that there is no progressive exter-

mination of gold for circulation purposes, and that gold is used to displace rupees in hoards. These conclusions will be accepted as simple facts by all who have studied the subject, but their true significance is usually disregarded. We have been going on receiving additions to the currency in gold coins which scarcely find a place in the circulation, and we have accepted the necessity for changing those coins into token silver coins in immense quantities as if it were a matter of no consequence whatever. We have been lulled into the false belief that a gold standard can be maintained without an effective gold currency, and with an unlimited token silver currency, and because the standard survived one set of adverse circumstances it has been concluded that it will survive any that may be encountered in the future. There can be no greater fallacy. The system is fundamentally wrong, as is abundantly evident from the fact that it is even now being bolstered up by enormous cash balances in London, very largely raised from the Indian public who have already paid the price of a gold currency for a silver one. We welcome therefore the result of Mr. Gillan's special enquiries on the subject of the circulation of gold, and can only hope that now that the real position of the gold circulation has been laid down officially an impetus will be given to the movement for more rational currency methods.

Turning to other matters dealt with in the report, the first to claim attention is the statement that in the peculiar circumstances of India the management of Government balances is closely connected with the supply of currency to meet trade conditions. It has long been the tendency of Government to magnify the importance of trade of Government's ordinary financial transactions. They frequently appear to forget that the transactions are initiated to serve a Government purpose alone and regard them as specially designed so that trade may be supplied with money. They confuse the means with the end. Take the Government's Home remittances. It goes without saying that the primary and only justifiable reason Government can have for making them is to meet their own obligations. Yet it has become a regular stereotyped practice to remit as much more than they themselves want and as balances will permit to meet trade demands for remittance, and no Budget statement is considered complete that does not contain an undertaking to do so. At a meeting of the Imperial Legislative Council in Simla a few months ago the Finance Member stated, in reply to questions, that one of the reasons for the excessive cash balances now maintained in London was heavy sales of Council Bills and Telegraphic Transfers in excess of the requirements of the Treasury, and also that there was no intention of still further increasing the balances; but that this intention was subject always to the usual consideration that Bills in excess of the Secretary of State's needs may have to be sold to meet the legitimate demands of trade. No one will defend such remittances merely to meet trade demands. It is a downright abuse of the system of effecting Government's Home remittances, and is hopelessly indefensible in view of the fact that facilities can be made available for making outward remittances through the Currency Department by the depositing of Council Bills in London to meet really urgent requirements. A thorough revision of the system is called for, and it would be well to attempt to give up the idea that the Government are called upon to provide currency for the purposes of their cash balances.

The remarks on the absorption of coins by the public are of special interest. Gold was absorbed to the extent of 1,078 lakhs (or 27,187,000) against three quarters of a million in the preceding year. The absorption of silver was three and one third crores compared with 1 1/2 in 1910-11, and this is regarded as one of the most remarkable features of the year. Mr. Gillan says there is nothing certainly in trade conditions to account for the very low figure and the conclusion he arrives at is that it seems quite certain that the extraordinary falling off was due to the substitution of gold in payment of the cotton and wheat crops in Bombay and the Punjab respectively. A more reasonable explanation is to be found, we think, in the fact that the public paid much more currency to Government than in the previous year for Government revenue, including new taxes and the opium "windfall," and it seems clear that those increased payments should be taken into account when a comparison is instituted between the figures for the two years. The quantity of currency in the hands of the public was reduced by the greater payments made to Government than in the previous year. The figures for gold are also defective when we reflect that but for the rapacity of the authorities in London in drawing Bills for some eight millions sterling more than they needed, so much more gold would have been added to the stock in India. So far as the Indian Currency is concerned, the system that is now favoured of raising money by taxation only to send it out of the country, and thereby of preventing gold from being imported, is an exceedingly vicious one with out parallel anywhere. It was hardly to be expected however that the Chief Officer of the Currency Department would feel called upon to deal with that aspect of the subject. Nor could we expect him to draw attention to the extraordinary management of the Indian branch of the Gold Standard Reserve. The Fund appears in a new character. It is described as a balance accumulated out of revenue, viz. profits on coinage. We hardly think that is a correct description. We are also told that the silver section should ordinarily amount to six crores of rupees. It now amounts to less than three crores and no explanation of the reason for drawing upon it is provided. It is also associated with the Treasury cash balances and the Paper Currency Reserves as forming the fund from which currency is supplied, whereas we were under the belief that it was to be held as a reserve against sudden demands for increased coinage as, indeed, Mr. Gillan admits. Now however it appears as one of the reservoirs from which apparently rupees can be supplied at any time even before occasion for fresh coinage arises. The English and Indian branches, we are told, may be utilised on occasion as a Treasury transfer, which is an obscure way of stating that the purpose for which the silver section was created has been abandoned, or at any rate modified, and that the Secretary of State uses the Fund to add rupees to the circulation at his pleasure, whether there is any necessity for such additions or not. This forms a good illustration of the want of consistency in the management of currency. A Fund is created for a specific purpose, and without notice or explanation of any kind, and without any apparent reason, it is made use of for another purpose. That is not the way to inspire respect for the management of a great public Department.

Home Rule Tactics.

The signs of the times suggest the probability that the statements of the Daily Chronicle and Daily News regarding the legislative programme for the next session of Parliament are based on a more substantial foundation than guess work. They foreshadow the introduction of a Welsh Disestablishment Bill as a beginning, and the Home Rule measure afterwards, in the form of a Bill for Home Rule all round. Taken together, the two reports appear like the first tactical moves of the Government, and if their official inspiration is a fact the proposals show remarkable astuteness. If the Government can pass a Welsh Disestablishment Bill, planned on drastic lines, through the House of Commons they will rally the whole of the Radical, Socialist and non-conformist sentiment to their side. The discontent aroused by the Insurance Bill will be forgotten in the new passions aroused. When the Bill is rejected by the Lords, as it certainly will be, the strength of the rally will merely be confirmed. At that stage will come the Home Rule Bill, giving what is called "home rule all round." When this plan was mooted at the time of the Constitutional Conference in 1910 there was a remarkable wave of popular opinion in its favour, not based on scientific reasoning which is directly against the plan, but arising from a feeling that an end to a plague of a controversy might be achieved by "some arrangement on the colonial model." This egregious argument will revive the feeling, it will be bolstered up by the contention that the Government's plan will relieve the Imperial Parliament of its present overcharged condition—as proved by the insufficient discussion of the Insurance and, doubtless, Welsh Bills—and the Government will have more than a sporting chance of triumphantly rousing the constituencies in their favour. The weakness of the Unionists will lie in this—that the reasons against "Home Rule all round" are of a complex constitutional nature which it will be impossible to get a poorly educated electorate to understand. On the other side there will be endless opportunities of appealing to a mistaken patriotic sentiment.

Developments in Turkey.

The dissolution of the Turkish Parliament is something more than an ordinary incident in Constitutional Government. Turkey's internal peace is once more poised on the shell of a quiescent volcano. There is, unfortunately, ample evidence that the Committee of Union and Progress are governing by methods hardly, if at all, one whit better than those of the Hamidian regime. The fine principles of political and religious equality with which the Revolution was ushered in have given way before a resolute policy of Turkification. Its effects showed themselves in the recent outbreaks in Macedonia. Sir Edwin Pears, one of the most sympathetic English observers of Turkish affairs, declares that the repressive measures then taken, the lawless imprisonment and torture which were inflicted, resulted in the destruction of the hopes of Christian and Albanian alike. "The alienation of the races in Macedonia from the Turks is the most severe blow which 'Constitutionalism has received in Turkey.' This is the growing danger. Sir Edwin Pears, in spite of his bias for the Young Turks, had to acknowledge that Macedonia was returning to the status quo of pre-revolutionary days. Still more recent observers assure us that the retrogression is complete. The latest development is the organisation, at last, in Constantinople, of a strong Opposition to the Committee. It aims at a restoration of the principles of fair dealing with which the Constitutional movement was launched. The Committee have for the moment rendered its leaders dumb by dissolving Parliament, but unless the new reformers win their fight there is every prospect of renewed Macedonian strife and if that occurs Turkey is almost certain to lose the province.

The industrial unrest in England.

The Labour England keeps the question of the course of prices and wages constantly before us, and we turn with interest to a report of an inquiry by the Board of Trade into the Earnings and Hours of Labour of workpeople in the metal, engineering and shipbuilding trades which was recently issued. Like most official reports, it is belated, and only carries us up to 1908. The inquiry embraced every class of workers in metals and shows a comparatively high rate of earnings. But most valuable are comparisons made between wages earned in 1886, when an earlier official inquiry was held, and those paid 20 years later. They show that the average earnings of adult men for full time have risen from 29s. 7d. to 35s. 5d., or nearly 20 per cent. The improvement in the case of all workpeople was 21 per cent. There are certain reservations in connection with these figures, owing to changes in working conditions with the course of time, but they do not alter the fact that there has been a genuine and large increase of prosperity, far larger, in short, than any suggested rise in the price of supplies. The action of the population, and the report gives strength to the arguments of those who say the present discontent is due to none of the old causes but to the determination of the workers to obtain for themselves more of the amenities of life as a result of the yearning modern education has given them for a higher standard of comfort.

The Health of Bombay.

It was to be expected that a general increase of sickness would follow the sudden arrival of cold weather in Bombay a few days ago and the expected has happened. The returns for last week show a total mortality of 605, as against 780 in the previous week, giving a death rate of 42.90, against 41.47. The figures are abnormal, the five-yearly average for the same week being 625 deaths, giving a rate of 39.23 per thousand per annum. The increase of mortality is almost wholly among children, first because illness, particularly colds and chills, is unusually prevalent among them and secondly because the number of infants in the city is much larger than usual. There were 42 deaths from phthisis last week as against 27 in the preceding week. The cholera epidemic appears to have been mastered by the vigorous measures of the Health Department. There were 44 deaths last week, as against 27 in the previous week, but the gross figures are deceptive, as the epidemic is now on the decline and next week's returns will show a substantial reduction in the total. Smallpox is slowly increasing, as usual at this time of year, last week's deaths numbering 11 against four in the preceding seven days. Plague continues at a very low ebb, only seven deaths being registered in the week. This is less than half of last year's toll.

BACON OR SHAKESPEARE?

Reply by a Baconian.

In your issue of the 6th January, an article appeared in which the writer, "H. G. R." held up to ridicule the theory that Bacon was the true author of the Shakespeare plays. I venture to assert that, if the writer of the article in question had been better acquainted with the literature dealing with this interesting subject, it would have been quite impossible for him to have written such an article and in such a tone. For it is quite incorrect to state that Baconians are mostly ignorant of their subject, or that no scholars or men of distinction hold to the Bacon theory. On the contrary, it is from the class of earnest and thoughtful students and scholars that the ranks of Baconians are recruited; and it is a further fact of some significance that a considerable number of men belonging to the legal profession, precisely those whose training should best fit them to weigh and judge evidence, hold to the Bacon authorship. The fact that Lord Penzance, Judge Webb, Judge Holmes, to mention three names only, are Baconians, should surely prevent those who hold opposite views from treating their opponents with scorn and derision, and should make it clear that the evidence upon which the Bacon theory is based is at least meriting careful and honest examination before passing judgment. I may perhaps also be excused for mentioning that the Governor of one of our Indian Presidencies is an ardent Baconian and has been known to say that he considers the matter now as one upon which two opinions are scarcely possible, the evidence in favour of Bacon being so overwhelming. John Bright is another name which occurs to one as accepting the Baconian authorship.

Negative Evidence.

In the investigation of rival claims to the authorship of the immortal plays, let us be fair to our opponents, and honest to truth. Baconians and anti-Baconians have this in common: we all love "Shakespeare" let that fact never be forgotten. "Shakespeare" has been truly called "the beloved of the English speaking races," and so let both sides recognise that neither is seeking in any way to detract from the honour and glory of the name which we all hold sacred, but on the other hand is honestly endeavouring to arrive at the truth about the author of the most wonderful literature known to history. The Bacon position rests on evidence of negative and of positive character, that is to say, there is first of all the large mass of evidence which goes to show the great difficulties in the way of accepting the Shakespeare of Stratford as the rightful author; and secondly the much larger mass of evidence pointing directly to Bacon as the true author. In an article of this length I can, of course, touch only in the very briefest manner on both these classes of evidence. Those who are not familiar with the literature of the subject would be astonished at the enormous bulk and ramifications of the evidence bearing upon this most extraordinary interesting problem.

Insuperable Difficulties.

There are some facts of extreme significance in connection with the play just mentioned which deserve note—and demand explanation. The scene is laid in Navarre, at which Count Anthony Bacon, Francis' brother and incessant correspondent, was residing. The Lords in the play are called Biron, Longville and Dumain, and these are the names of the actual minister and courtiers at Navarre at that time. It is again most difficult to conceive how a rustic from Stratford could have got hold of these names from an obscure court of Southern Europe for a play of his own writing. In addition there is of course the stock difficulty of accounting for our rustic-author's intimate knowledge of court manners and etiquette and his courtly language. The names mentioned were of course known to both the Basons, Anthony's passports being signed by Biron and Dumain (vide British Museum).

A Few Conundrums.

My space being exhausted, I will conclude with a few more conundrums for Stratfordians to answer. Bacon writes: "I have 'though in a despised weed' procured the good of all men." What is this "despised weed"? What are the "works of his recreation" of which Bacon speaks? How is it that although Bacon wrote ardently in favour of the stage as an educative medium, and deprecates its degradation, he never once mentions "Shakespeare" when Bacon wrote to the Queen begging to be excused from bringing up the play of Richard II as evidence against Essex, which did he mean when he said, "I, having been wronged by bruits before, this would expose me to them more, and it would be said I gave in evidence mine own tales?" The questions of epigrams, and of the reasons why Bacon concealed, or was compelled to conceal, his authorship of the plays, I leave untouched, as they would need at least a complete article by themselves to do them anything like justice.

In conclusion, let me repeat that the subject is a vast one; what I have said above is a mere fraction of what there is to say about Bacon and "Shakespeare." I hope that some of your readers who have not already done so may turn to the Bacon-Shakespeare literature for information, and for facts, and will not be misled to form hasty judgments on this absorbingly interesting problem before they have honestly and fairly examined the evidence on both sides.

A. E. P.

I believe not; to me they are inseparable.

One or two other points. The only manuscript existing and attributed to Shakespeare consists of five signatures. These signatures are notoriously specimens of atrocious calligraphy, even for signatures. A page of such calligraphy is unthinkable; and yet the printers record that Shakespeare's MSS. were so beautifully neat that there was scarcely an erasure or correction. The mere fact that no "Shakespeare" MSS. of any kind, not even a single letter to a friend, exist, surely suggests a mystery, suggests that we are on the tracks of something unusual. "Shakespeare" did absolutely nothing. In those days it was the fashion to write elegies for every man who had made any literary mark. Thirty-two panegyrics were written at Bacon's death; but not one at the death of Shakespeare of Stratford. Another fact difficult to explain.

Bacon's Education.

In the space left at my disposal, I will now mention very briefly a few facts and arguments which point to Bacon as the true author of the Shakespearean literature. Francis Bacon's mother was one of the most learned women of her day; she read Greek fluently, and her translations are said to be faultless. From his earliest childhood Francis was a marvel of precocity. When five years old Queen Elizabeth noticed him and called him her young Lord Keeper. At twelve he went to Cambridge and at fourteen he was asked to leave, as he "had learned all they could teach." He wrote at the time: "our method of study must be wrong; might not a better be found?" His biographer Spedding says, "In him the gift of seeing a prophetic vision of what might be was united with the practical talent of devising means. He could at once imagine like a poet and execute like a clerk of the works." He was a well-grounded linguist from childhood, and could speak fluently French, Italian and Spanish. He travelled over the continent with the Court, through the Provinces which are the scenes of 1st Henry VI. Later, when he returned to England, he resided at Goshambury, St. Albans—the scene of the second Henry VI. Incidentally it may be mentioned that Stratford on Avon is nowhere mentioned in the plays, whereas St. Albans is mentioned twenty-six times. In 1562 Bacon is said to have been a member of the Inns of Court, the legal profession have passed a vast amount of law which is woven into the web of the Shakespeare plays, and much of it law of an abstruse character; legal forms and allusions abound in the Shakespeare literature. When and where did William Shakespeare of Stratford acquire the necessary knowledge?

Coincidence or Something More?

From 1579 to 1587 nothing appears from Bacon's pen but his first volume of Essays. Could so brilliant, active and teeming a mind have produced nothing in these eighteen of the best years of his life? In 1591 Francis writes an extraordinary letter to Lord Burleigh in which he says: "I confess that I have as vast contemplative ends as I have moderate civil ends." "For I have taken all knowledge to be my province." Later he writes to Sir Thomas Bodley, saying that although he had been for some years employed in state business, he acknowledges himself unfit for it, and liable to many errors "from the pre-occupation of his mind." What was he pre-occupied? At one time Francis becomes desperately hard up and is thrown into a sponging house by a Jew money-lender. Anthony his brother mortgages his property, raises money from friends and pays the debt. Soon after appears "The Merchant of Venice," with its Shylock and Antonio. Is this a mere coincidence? If it stood alone, very probably so; but taken in conjunction with the numberless other "coincidences" it must be accorded its fair and legal value as evidence. In 1592-3 Francis composes a play called "A Conference of Pleasure," in which one of the speeches closely resembles Cromwell's speech in Henry VIII, as well as certain of the sonnets. In a bundle of papers belonging to Francis Bacon, the contents of which were completely as indexed except two of the "Shakespeare" plays, Richard II and Richard III, which had been cut out. What were these plays doing in Francis Bacon's papers? "Venus and Adonis" is dedicated to the Earl of Southampton, a young and intimate friend of Bacon's. Is it conceivable that an actor such as the Shakespeare of Stratford would have dared to dedicate his writings to a great nobleman? There is, of course, not a scrap of evidence that Shakespeare of Stratford was acquainted with Lord Southampton. This play was enrolled on the Stationers' Register under the special authority of Archbishop Whitgift, who was Bacon's tutor at Trinity, Cambridge, and was always his friend. One of the most astonishing indications of authorship now remains to be mentioned. In the British Museum is to be seen a MS. of Bacon's called "The Promises of Formularies and Elegancies" dated 1594. This is Bacon's private notebook in which he jotted down many of the phrases and terms of speech in several languages which occurred to him over a term of four years. Three thousand of these quotations from Bacon's private notebook have been traced in the plays of "Shakespeare." Most of the expressions had never occurred in literature before, and Bacon made no use of them in his acknowledged writing, but there they are in the plays. Is not the conclusion from this fact that Bacon wrote the Shakespeare plays almost irresistible? or are we to invent a theory that William Shakespeare of Stratford stole the notebook and made use of its contents, or some other equally improbable and far-fetched explanation? Ben Jonson says of "insolent Greece or haughty Rome sent forth." Ten years later he publishes a book of reminiscences of all the great men he had known, and says of Bacon's works that "they are to be preferred either to insistent Greece or haughty Rome." A coincidence of something more? In Ben Jonson's list of great men, "Shakespeare's name is not mentioned, but Bacon stands first." He calls Bacon "the mark and acme of our language." Is more than one explanation possible, or at any rate reasonably probable, of facts such as these, taken in conjunction with hosts of other indications?

A Few Conundrums.

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