

to be interested in the firm of Cassel. The King undertook to turn over to them the management of his household, and the administration of the civil list, whereupon they assumed all his liabilities; and by means of economies in various directions, by insurance policies, by the sale of useless things and duplicates, by clever investments, and by the establishment of a sinking fund, they have so skilfully managed matters that King Edward has since last summer, and for the first time since his marriage been entirely out of debt, and his civil list free from mortgage. It was

sort to such practices it would scarcely have escaped the attention of

**EDWARD VII, WHO HAS DEVELOPED INTO AN EXCEEDINGLY SHREWD AND WIDE-AWAKE MAN OF BUSINESS.**

in his mature age. The reports probably had their origin in the fact that on the death of the late queen a careful investigation of the contents of her numerous palaces disclosed a vast quantity of things for which the king could find no possible use, and which he was in consequence advised to sell. The huge cellars at Windsor and at Buckingham Palace, for instance, were crowded with ports, sherries, and other wines which had gone out of fashion, which did not commend themselves to Edward VII's taste, and which had been accumulating there throughout the 60 years of his mother's reign, and even in the time of her two uncles, George IV. and William IV. These were sold at a high price, in order to make way for his favourite vintages.

Then, too, there was much furniture of an artistic character, for which there was no longer any room, and which had to be sold off; while the art collections (that is to say, the paintings, the statuary, the collections of rare porcelain and ivories, the bull cabinets, and bric-a-brac of every description) had to be subjected to a very extensive weeding process, everything being sold for which the king and the queen did not care, or of which there were a superfluous number of examples. The king himself had been collecting during the 40 years of his social life as heir apparent, and it was necessary to secure a place for his own treasures. That is why so much of the contents of the royal palaces, as they were in the days of Queen Victoria, came into the market during the four or five years following her demise as to cause malicious people to start the wholly false rumour to the effect that either the king, or else some of the most trusted and influential members of his household, had gone into business with several of the great art and wine dealers, additional colour being lent to these tales by the fact that Guy Laking, the member of the king's household who is in charge of all the royal armour and of most of the art collections, is admittedly a partner in a celebrated firm of auctioneers in London, and that the king's cellar-master, Thomas A. Kingscote, is a member of a great wine firm.

By means of these sales a far larger sum of money was realised by Lord Farquhar, Lord Esher, and Sir Ernest Cassel than the public would ever dream, and another big amount was obtained by a

**RADICAL REORGANISATION OF THE ENTIRE ROYAL HOUSEHOLD.**

and by the reformation of the almost incredible abuses and extravagances that had gradually developed at court during the nearly 40 years of widowhood of Queen Victoria, and which were of a nature to cause her thrifty and level-headed husband—a clever business man if ever there was one—to turn in his grave. It is no exaggeration to assert that Lord Farquhar and Lord Esher, by doing away with waste, perquisites, pilfering, and with useless yet costly sinecures, were able to cut down the expenditures of the royal household nearly one-half, without in the slightest de-

gree impairing the brilliancy or the splendour of King Edward's court, which, indeed, is vastly superior in that respect to that of his august mother.

No monarch in modern times has suffered more from financial embarrassments than

**THE LATE KING OF PORTUGAL,**

who was subjected to every conceivable indignity in connection with his liabilities, the advances made to him by the Exchequer resulting in his being denounced in the Cortes, and also in the press at Lisbon, as a "robber of the national treasury," as a "thief of public money," and as "far more worthy of death than King Louis XVI. of France."

This was not the first sacrifice of the kind which King Carlos had been called upon to make. For, some years ago, it was found necessary to

**SELL THE WHOLE OF THE CROWN JEWELS OF PORTUGAL,**

some of which are now in America. The money thus obtained was converted into Portuguese Government bonds, the interest of which was assigned to the liquidation of the then-existing debts of the reigning house. It is only fair to the late king to point out that his financial circumstances were not wholly due to extravagance, but to the organisation of his civil list. This was extremely small compared to those of other sovereigns, and, moreover, was saddled with all sorts of charges in the way of the maintenance of national museums and the subvention of national theatres, from which, however, it is henceforth to be relieved. True, Queen Amelie has some money of her own, amounting about 75,000 dollars a year, inherited from her father, the late Count of Paris. But while this would be a comfortable income for a woman in private life, it does not go very far with the Queen, being swallowed up almost entirely by her dress, seeing that her rank does not permit her to appear more than once in the same toilette.

**KING LEOPOLD IS NOW ROLLING IN WEALTH;**

but there have been times, especially during the early stages of his Congo enterprise, when he was terribly embarrassed, financially speaking, and ready to turn to almost any quarter for assistance. For many years the late Sir William McKinnon was Leopold's particular benefactor, and the king showed his appreciation by receiving him with almost royal honours whenever he came to Brussels, by constantly running over to England, and even to Scotland, for the purpose of seeking his advice and pecuniary advances, and by using his influence with the English Government to secure for McKinnon the title of baronet. After the death of Sir William, his place as benefactor to Leopold was taken by "Colonel" North, popularly known as the Nitrate King. Colonel North was a self-made man who did not include among his very sterling qualities either high breeding or refinement. Indeed, even his best



LORD FARQUHAR.

One of the men who took upon themselves King Edward's personal obligations.

the action by Sir Ernest, Lord Farquhar, and Lord Esher in taking upon themselves all the personal obligations of the King at the time of the accession, which enabled the Government to announce in Parliament that he would be satisfied with the same civil list as his predecessor on the throne, that he would make no application to the nation for an additional grant of money, and that he had no debts with which it was necessary for the treasury to concern itself, an announcement which, while it was received with the utmost satisfaction, at the same time created some surprise, as it was generally understood that the king had not benefited to any extent under the will of the late Queen, the major part of whose fortune had gone to her younger children.

It may be well to declare here, in the most explicit fashion, that there is not a vestige of truth in the malicious stories, widely circulated, and which have even found their way into print, according to which an arrangement has existed with some of the greatest art dealers in London, whereby art treasures of one kind and another were placed on view from time to time in Windsor Castle, Buckingham Palace, and other of the King's residences, in order to admit of their sale to American millionaires at prices far above their real value, in the belief that they formed part and parcel of the royal collections. No one in the entourage of the King would have lent himself to any such trick, so dear to the sharper grade of auctioneers on both sides of the Atlantic; and if there had been any attempt to re-



LORD ESHER.

Another of King Edward's advisers and benefactors.

Indeed, these advances played so important a role in the legislative deadlock, and in the constitutional crisis of the last year in Portugal, which culminated in the murder of the king last February, that a few weeks before his death he as well as the queen yielded to the entreaties of their most trusted advisers, and resolved upon extensive sacrifices in order to liquidate the liability. Thus, although Carlos was devoted to the sea and passionately fond of yachting, he surrendered his beautiful steam yacht, the Amelie, to the nation for conversion into a cruiser; and he likewise abandoned to the State a quantity of real estate forming part of his private property.



SANDRINGHAM HOUSE, NORFOLKSHIRE. KING EDWARD'S PRIVATE RESIDENCE.

The purchase of this estate by the King, when Prince of Wales, was attended by a disgraceful piece of jobbery which absorbed most of the accumulation of revenue from his Duchy of Cornwall.



HE: Hullo! Who's that?  
 SHE: Me. That you, darling?  
 HE: Yes, darling; what is it?  
 SHE: Had to ring you up, darling, to thank you for the Odol you sent me. I never had a dentifrice that was half so nice and refreshing. I want to go about smiling all day long to let people see how white and shiny my teeth are.  
 HE: I knew you'd like it, that's why I sent it you.  
 SHE: Lovely. I don't wonder all the actresses and fashionable women use it. And all the dentists are recommending the Standard flavour for men.  
 HE: You'll tell me when you want some more, won't you?  
 SHE: Yes, darling, but you only need such a little that a flask lasts for a long time.  
 HE: Want anything else, darling?  
 SHE: No, darling.  
 HE: Good-bye, darling. I wish I could kiss you.  
 SHE: I wish you could. That's the only disadvantage of a telephone, but you shall have a telephone kiss for that Odol. Pswt! Like it?  
 HE: Lovely. (They ring off.)

