with, he bought a hotel for £11,000, furnished it, and sold to the public for £150,000. No. 1 Hotel paid a big dividen and on the strength of this initial success, he repeated th operation, bought and sold another hotel; and so on, dow the long series, until he came to No. 14 Hotel, the coloss Darmstadt. Big first dividends were the order of the day each venture seemed a striking success; and all the tim Stuart was obtaining more and more capital from the public But the dividends were never really earned: to all intent and purposes they were paid out of the capital.

But how, conceivably, could such a fraud be perpetrated Well, that was the work of Stuart and his accomplices. These companies had a secret chest, and into this some of the money of the public was ingeniously poured. Out of the secret chest came money to swell dividends; to bribe and corrupt everybody who could facilitate deception, or who could bring about exposure. Prime accomplice in this part of the fraud was A. W. Copland. He was a man of straw, set up in business by Stuart and fobbed off on the public as a flourishing and highly esteemed tradesman. To him was given the contract to supply the furniture for the first hotel for £27,000, and at this exaggerated value it appeared as an asset on flotation. In truth, the furniture cost less than half the amount, and Copland never received half the amount. The difference found its way into the secret chest. This furniture trick was played again and again, on a larger and larger scale, until, when the vast Darmstadt was reached, the robbery was gigantic. As specific instances, Lamplough was prepared to prove that curtains ostensibly costing £763, at a guinea a yard, in fact cost only £60; 12 writing tables at £27 each cost only £84; three worthless daubs were charged for as masterpieces by Reynolds or Romney at £12,000. This was the price paid by the public, but it was not alleged that Copland received this price. No, the difference went into the secret chest, and provided that which was essential for carrying on the fraud—cash to bump out the spurious profits.

Lamplough promised, in support of his accusations, to show that there was an extraordinary system of present-giving or bribery continuously practised with regard to people concerned in the valuation of the company's assets. All who had to do with Copland's contracts—surveyors, ap-