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British Bank Profits.

The opportunities for the profitable employment of money in Great Britain seem to have been greater, judging from the returns of the banks of the United Kingdom, in 1897 than in the preceding year.

The profits of all the banks publishing balance sheets, amounted to \$45,090,000 for 1897, as against \$41,040,000 in 1896. The market value of bank stocks also showed a corresponding improvement, the total value on Dec. 31st, 1897, being \$1,183,135,000 against \$1,166,510,000 in 1896. The actual paid-up capital of the banks of Great Britain at the close of the year was \$361,855,000. The average market premium on the shares of English banks rose during the twelve months, from 210 per cent. to 231 per cent., the shares of Scotch banks from 207 per cent. to 226; and the Irish banks from 186 to 198 per cent. The improvement in the English banks was noticeable throughout the year; but in the Scotch and Irish banks it occurred mainly in the first-half of the year.

The pessimistic writers who, a few years ago, commenced singing doleful ditties about the decadence of Great Britain at home and abroad, and the triumph of Germany and other nations over their great rival in the markets of the world, can dry their tears with the balance sheets of the banks and insurance companies of the United Kingdom for 1897. The mistress of the world is still blooming and has not yet reached the period of universal decay.

*Oh, mother of a mighty race,
Yet lovely in thy youthful grace!
The elder dames, thy haughty peers,
Admire and hate thy blooming years.*

(Bryant.)

Coal as Contraband

By some statistics compiled from the annual report of the British Board of Trade, by the London Shareholder, we are able to judge of the effect of declaring coal contraband of war. The figures are only brought up to the close of 1896, when the greatest producing countries were:—Great Britain, 195,361,000 tons; the United States, 171,416,000 tons; Germany, 85,690,000; France, 28,750,000; Belgium, 21,252,000; Austria-Hungary, 11,033,000; Russia, 9,229,000; and Japan, 4,849,000 (in 1895). Spain only produced 1-

853,000 tons. With coal declared contraband and the Spanish navy requiring all the supply in the country, the manufacturing industries of that country are bound to suffer, and the loss of Great Britain will also be heavy from the same cause, as, during last year, Spain bought 2,000,000 tons of coal in the United Kingdom.

Comparison of the figures of coal producing countries shows that Japan produced five times as much in 1895 as in 1883, India over three times as much, Canada nearly treble, and Russia more than double.

Great Britain increased in the period mentioned from 164,000,000 tons to 195,000,000, and is the greatest producer, the heaviest consumer, and the largest exporter. In 1896, England sent out of the country 45,000,000 tons of coal, Germany sending 6,000,000, Belgium 4,000,000, United States 2,500,000, New South Wales 2,000,000, and Japan 2,000,000. Proportionately Italy imports more coal than any other country and 90 per cent. of her supply is obtained from England. Great Britain in 1896 also supplied Sweden with 87 per cent. of her supply, Spain with 48 per cent., Russia with 15 per cent., and France with 12 per cent.

Coming Events.

President Kruger's reply to the British Colonial Office despatch of October last, has been made the subject for much debate in African circles in London. The Transvaal Government denies Britain's suzerainty over the Republic, and claims that the convention of 1884 was something more than an amendment of that of 1881, being virtually an abrogation of it. Mr. Chamberlain, on the other hand, contends that the Transvaal, being unable to enter into treaties with foreign countries unless by consent of Her Majesty's Government, is in a state of suzerainty, although that word may not occur in the 1884 document. The period would seem to have arrived when Great Britain will have to assert herself as the leading power in Africa and brush away the delusions under which President Kruger labours. In the meantime, it is stated that pending reform and the removal of restrictions and which now chafe and hamper the Uitlanders, the loan to the Transvaal offered in London was not too well received.