

bank being arranged in accordance with their amount, lowest to highest:

Rate.	Bank of England.	Rate.	Bank of France.	Rate.	Bank of Germany.
2	3,409	2	2,027	2	None
2½	28	..	None	2½	None
2½	2,597	2½	2,579	2½	None
3	4,907	3	5,557	3	2,640
3½	1,739	3½	1,815	3½	178
4	2,698	4	4,516	4	11,077
4½	481	4½	353	4½	1,439
5	2,012	5	2,061	5	3,648
5½	259	5½	120	5½	430
6	868	6	1,170	6	730
6½	91	6½	8	6½	50
7	577	7	286	7	234
7½	None	7½	21	7½	44
8	268	8	41	8	37
9	95	9	16	9	63
10	141	10	None	10	None
Days. 20,570		Days. 20,570		Days. 20,570	

In England and France the 3 per cent. rate prevailed the longest, the days being respectively 4907 and 5557, then came in England the 2 per cent. with 3,409 days, and in France the 4 per cent., with 4516 days, while in Germany the 4 per cent. rate prevailed over half the entire period of 20,570 days, viz., 11,077 days. In neither France nor Germany did the rate ever reach 10 per cent. from 1844 to 1900, while in Germany it never fell below 3 per cent. In those 57 years the rate in England for 15,778 days out of 20,570, was below 4½ per cent., in France the rate for 16,494 days out of 20,570 was lower than 4½ per cent., and in Germany the rate for 13,895 days out of 20,570 was under 4½ per cent. The following shows the range in the price of Consols under certain rates between 1845 and 1871:—

Bank rate.	Price of Consols.		
2 per cent.	100½	92½	94.
2½ "	92½	100½	95½, 97.
3 "	93½	89½	97½, 98½.
3½ "	92½	93½	96½, 87½.
4 "	88.	91½	81½, 95½.
5 "	85½	88½	86, 93.
6 "	87½	94½	92½, 89½.
7 "	89.	92.	90½, 87.
8 "	88½	94½	91½, 88.
10 "	89.	93½	86.

The Bank of England rate does not appear from these comparisons to be a ruling factor in the price of Consols, as some have contended.

It is an interesting fact that, a large number of the provincial banks in England, nearly all the private ones, from the first quarter of the last century up to the last quarter allowed 3 per cent. on deposits and charged 5 per cent. for discounts as their rule, the exceptions being very rare indeed for a higher rate for discounts, and none for the deposits rate.

The uncertainty respecting the value of money, as shown by the current rate of interest, was remarkably illustrated a few years ago. In the spring

of 1899 the most confident predictions were publicly given forth by prominent financiers that the rate for money was on the down grade and certain to decline in the immediate future. In a few months the war broke out in South Africa; vast expenditures were entered upon and kept up for about four years. The destruction of property was enormous, the consequence being a demand for money for the varied purposes of war on such a scale as sent up the rate of interest all along the line. In September, 1899, the bank rate was 3½ per cent., in November it was 6 per cent. Successive calls for war loans drew off supplies of money and so created a scarcity which kept the market rate higher than for many previous years. Since the war closed there has been a partial reaction towards more moderate rates, the continuance of which movement is mainly contingent upon the supply enlarging beyond the increase of demand.

If peace is maintained; if the average yield of harvests throughout the world is not materially reduced by bad seasons; if there is no general production of manufactures much in excess of the purchasing capacity of consumers; if new enterprises are not launched calling for a large monetary supplies; if no panic arises to shake confidence throughout financial circles, there is every probability of the rate of interest declining so far as the rate can be spoken of in a general sense and as generally prevalent. But, should harvests fail; or, war break out; or, manufacturers overproduce; or, new enterprises on a large scale develop; or, confidence be shaken by some one or more adverse conditions arising, then rates would stiffen, and though money were abundant it might not be low in price. Several conditions affecting this problem are certain. 1st, Money is accumulating throughout the civilized world; 2nd, the uses of money and the saving and spending habits of the peoples are each increasing; 3rd, the accumulation of money is creating a growing demand for investment securities; 4th, the cost of the production of manufactured goods is rising and promising to advance in the future, owing to the general demand for higher wages in the labour market; 5th, there is a financial movement in progress which is tending more and more to the equalization of monetary rates in the chief nations of the world. How all these conditions will work out a general result time alone will disclose, but the probabilities seem to point to a gradual decline in the rate of interest below the present price of money.

INSURANCE BROKER.—In Dr. Carlyle's autobiography, he alludes to his friend, Captain Speak, as having become an "insurance broker." The date was the year 1760, so, this is probably the earliest record of the title in a literary work.