

THE general distribution of merchandise continues on a strictly conservative basis. Special telegrams to Bradstreet's agency tell of a somewhat better trade at Kansas City, at Topeka, and at leading Southern distributing centres; but no gain has been recorded at the leading commercial centres. Mercantile collections are reported better in some localities and less satisfactory in others. The money markets West are still close, and loans are made only on exceptionally good paper. Most of the funds loaned by the Chicago banks have gone into the North-West wheat regions. Such improvement as has been noted at trade centres has in a large part been found in the heavier lines of dry-goods and clothing, which have been brought into requisition by the cooler weather. At the East dry-goods buyers continue to operate cautiously, and owing to the backward season with retailers the demand for re-assortments is very light. At the Western centres the advent of cooler weather has brought about a relative improvement only, the volume still being smaller than that disposed of last year. Prices are low and cut close. Clothing jobbers East say trade is dull, and that collections are unsatisfactory. The week's weather at the South was warm and dry, and cotton-picking is making continued rapid progress. The cotton market at New York is dull and  $\frac{1}{8}$ c. lower, with middling uplands at 10 cents; but the Southern markets are fairly active and steady. Speculation in wheat and corn has been very dull, and prices of the former have declined in the absence of foreign demand and the noticeable increase in shipments by farmers, and the beginning of a heavier movement from interior markets to tide water. Indian corn, too, has declined in price, frosts having suggested earlier deliveries than were expected, and the cornering of the current delivery having driven the outside interest away. Relatively no demand has depressed cash corn, which has declined 3c. in the week. Cash wheat has gone off 2c. per bushel. Hog products have been firmer. Lard has had the greatest advance, the price for the week having gained  $\frac{1}{4}$ c. per pound. Smaller receipts of hogs, lighter stocks, and colder weather have helped this advance. There is no change in the iron market. Tin is cheaper and weak. Steel rails are firmer at \$29 to \$30. The reported compact to restrict production of rails for six months of 1885 is still under discussion. Petroleum continues depressed while awaiting the test of the Butler field. Ocean freight rates are dull and nominal for wheat cargoes, and this at a period when exports should be heavy. Leaf tobacco for export is scarce and firm. Consumers of wool have been buying cautiously; but values on desirable wool have been very steadily maintained.

DISSATISFACTION has been caused in England by the treatment of Royal guests, who, instead of being entertained at any of the Royal palaces, have been allowed to go to a hotel. It is noted that the only personage of importance who has ever been very cordially received by the Queen was that semi-barbarous and exceedingly unclean potentate the Shah of Persia. The public feeling on this point is embittered by the belief that the object of Royalty in evading its social duties is to hoard money and that it is accumulating an immense fortune. None but social duties are now left for Royalty to perform, and the renunciation of these is abdication. Most ungracious of all, and most disastrous in its consequences, has been the obstinate refusal of the Court to show itself in Ireland. Everybody who knows the Irish character is convinced that the occasional presence of the Queen would have produced the best effect on the hearts of the people. When she did pay the island a short visit, she was enthusiastically received. But Royalty can seldom be brought to make the least sacrifice of its own inclinations or even its fancies; and though the advice to cultivate the affections of the Irish people has been often tendered it has been tendered in vain. The Prince of Wales seems now inclined to show himself in Ireland. It is too late.

It seems there has been another case in England of betrayal of a confidential document to a newspaper. Before, the betrayer was a civil servant; now, he is one of the Queen's printers. The document in the former case was the agreement between Lord Salisbury and Count Schouloff; in the present case it is the Government plan of Redistribution, which was no doubt being printed for confidential circulation among the Cabinet. In the second case, as in the first, the *Standard* is the criminal recipient of the document, which in both cases must have borne the mark of theft and treachery plainly stamped upon it. This is very disgusting. It might have been supposed that when Honour and Fidelity left the earth their footprints would linger in the offices of the British Civil Service: almost equal confidence was reposed in the Queen's printers. The editor of the newspaper who buys the stolen intelligence deserves the penitentiary as richly as the thief. Thirty or forty years ago, when a confidential document belonging to a public office in England got astray, and an appeal was

made by the head of the office to the editors of the newspapers not to publish the document if it came into their hands, the unanimous answer was the appeal was quite unnecessary, as no editor of a respectable journal would think of publishing a document manifestly confidential, and which had not come fairly into his hands. But the British Press seems now to have risen to the height of American enterprise and sunk to the level of American morality.

THE autobiography which Lord Malmesbury, Lord Derby's Foreign Secretary, has published in his old age, is evidently the work of an *enfant terrible*, and is throwing on points of Party history a light which will not be welcomed by his Party. He gives a blow to the Beaconsfield legend, by showing that the stoical and sphinx-like impassiveness of Disraeli was merely a mask worn in public, while in private the wearer was liable to extreme elation and despondency. The policy which was represented as so profound and so firmly based on principle was in reality the haphazard off-spring of distracted counsels, and was most truly described by Lord Derby as a leap in the dark. Lord Malmesbury, who was a great personal friend of Louis Napoleon, has also fixed upon the right shoulders the responsibility for the Franco-German War. The Emperor was disposed to accept the settlement of the diplomatic quarrel proposed by Berlin. But at the decisive council held at St. Cloud the Empress made a violent and excited speech declaring that war was inevitable if the honour of France was to be sustained. She was backed by Marshal Leboeuf, and thus a worthless, frivolous, and priestridden woman, supported by a swaggering charlatan, sent tens of thousands to bloody graves and brought ruin and dismemberment on the country. Nor did the noxious activity of Eugenie end there; for she it was who from selfish fear for her dynasty prevented the Emperor from falling back with the army on Paris when that move might have been the salvation of France.

NOTHING can be more hideous than this resurrection, through the publication of posthumous papers, of the wretched quarrel between the late Lord Lytton and his wife. People who can fatten on such scandal must have a very keen appetite for carrion. It was the common case of a man of extreme sensibility and vivid imagination who had married an angel and when the honeymoon was over found that she was a woman. The scenes that followed were revolting outrages on the sanctity of conjugal affection, and the memory of them ought to have been buried for ever in the graves of the unhappy pair. There can be no doubt that Lord Lytton was greatly to blame, and that his behaviour, compared with the sentiments of his novels, proves him to have been a literary hypocrite. But the conduct of Lady Lytton was also disgusting, if she was not insane. She published, in the form of a novel, a libellous satire on her husband. On his election day at Hertford she drove up in a chaise, mounted the hustings after him, and poured forth a torrent of invective against him to the assembled crowd. The incident gave occasion to a squib, ascribed, though it is impossible to suppose truly, to their son, of which one stanza was:

Who came to Hertford in a chaise  
And uttered anything but praise  
About the author of my days?  
My Mother.

### THE INDIAN WHEAT TRADE.

THE rapid growth of the Indian wheat trade within the last ten years may well attract the most serious attention of agriculturists and politicians in this country. Less than a dozen years ago, America (including Canada) had only one important rival (Russia) in the English wheat market. The sudden appearance of India in that market, as a more formidable competitor, was due to the removal in 1873 of the Indian export duty. Before that date, the annual export of Indian wheat hardly exceeded two and a-quarter millions sterling. In a few years it rose to eight and a-half millions. The increase has been accelerated by the gradual extension of the Indian railway system, and in 1881-82 the English demand for wheat from India was necessarily increased by the deficiency of the crops in America. Now, the question that naturally occurs to people in this country is whether the Indian wheat trade is an infant Hercules, capable of attaining gigantic proportions and irresistible competing power, or if it has already put on its full strength. In looking to the future of our grain trade, have we to reckon with a contribution to the English market on the part of India of an annual million of tons, or is the Indian export likely to go on growing as it has done during the last ten years? This, no doubt, is the question we are expected to answer, and unfortunately it is a question to which no satisfactory answer is forthcoming. The present writer has been a resident of India and a student of its political and economic condition