THE WEEK.

The Prime Minister has been equal to precedent. As he had to make a speech at the Royal Academy banquet, it was desirable that he should have lacquered it over beforehand with a judicious something of political interest to commend it to the public. Hence, in the City of London Guild-hall on November 9th, in the Prime Minister's own peculiar hall, which is a Prime Minister's own property, the public know just a little of what he has been telling the public by deputation. The speech has been sold or done by the public in numerous fragments now offered to the public, as something worth having, is an assurance that Her Majesty's Ministers and the City's Lord Mayor are on friendly standing in regard to China. But just what the understanding amounts to nobody may know yet awhile, beyond that it has reference to the railways being laid down in China. Lord Salisbury on Monday in the House of Lords put it generally that England has agreed neither to construct nor to encourage any railway by English persons or any other [ ] orth of the Great Wall; and Russia has made an exactly similar stipulation with respect to the basin of the Yangtze valley. The Marquis is hopeful that this agreement is evidence of good feeling between the Governments of Russia and England. Naturally enough, politicians who are in opposition cannot forget that Lord Salisbury is apt to make "a great fat convenience," if only he may thereby take life easy; and until they see the text of the agreement they prefer to hope for the best.

There was last week a pilot balloon sent up by the Russian Government, in the columns of the *Times*, which led people to anticipate something in the way of a "scare" report when it appeared. Mr. Witte, the Czar's Minister of Finance, read at a special meeting of the Imperial Ministers, and subsequently on official document—a protocol of the course such an official document—a protocol of the course such an official document—a protocol of the course such an