On the 29th ult. the shareholders of Rutter's Telegraph Company met in solemn conclave to discuss the past year's business and the profit therefrom. The chairman lamented the poor report they were forced to make; there had not been the nice profitable war they had hoped for and so their gains were not so high as they might have been. A Mr. Maurice Grant also bewailed their bad luck in only getting a "miscellaneous 5 per cent." "Any cheesemonger's shop in London," said he, "would give better results than that." What a pity that millions of men had not died in agony to add to these individuals' wealth and enable a lie-monger to gain more percentage than a seller of cheese.

The Crofter Commissioners are proving over and over again, if that were needed, how villainously the poor folk have been exploited. An average reduction of 57 per cent. is a very excellent proof, and when we see that 83 per cent. of arrears are struck off, altogether, the whole thing is pretty clear. The Highfield estate, near the Muir of Ord, has the discounted honour of topping the list so far, says the Pall Mall. "The Brahan estate reductions average 55 per cent., and pass into the second place. The satisfaction of the crofters with these decisions may not be entirely imagined, because no one could exaggerate the extent to which there had been expected, though the need for revaluation was evident. The Duchess of Sutherland has been fortunate in escaping the censure implied in a very severe reduction. Thirty per cent., however, as matters stand, is heartily welcomed, and 54 per cent. of arrears will perhaps imply a good deal more. The crofters question is now in a fair way of settlement. It needed heroic treatment, and nothing less would have been of any service." 8.

The reaction to the MEETING. The other day a friend was remarking to me that the ordinary Liberal and Radical of the Parliamentary type was very slack in his resistance to the Tory supremacy in these days; and in spite of the brags of the Gladstonian press, it must be admitted that this is true, after making all the allowances that can be made for the apparently brisk conflict over Irish matters: for that conflict is really in the hands of the Irish themselves; Mr. Parnell's causing the Irish vote to be cast in favour of Tories in 1885 forced Mr. Gladstone's hand. Up to that time the Liberals had reckoned on the general support of the Irish Parliamentary Party, but after it they understood that that support must be bought by the yielding to Irish demands; that is in the main the plain story of the Gladstonian compromise. The terms of the bargain so made have to be kept, as the Irish are at hand to enforce them, and Mr. Gladstone himself as usual puts considerable energy thereon, which lies ready to his hand. Hence the appearance of a stout battle between the Irish and Outs in Parliament, which, however, as has often been said, is by no means to the taste of the greater part of the Liberal Gladstonites. They will be heartily glad when it is over, especially if, as is probable, and as Lord Randolph Churchill's conduct the other night indicated, it ends in a compromise.

But the Irish matters shelled for a time and the Liberals sat free from their bargain, what is to follow as the immediate future of that respectable party? Who can answer that question that believes in the continued existence of a Liberal party in Great Britain? Mr. Gladstone has in all probability taken his last forward step in politics; and Mr. John Morley, who is considered (Lord help us!) to be the leader of the advanced (respectable) party, has already pretty much declared himself for the sign-post of democracy as it was understood twenty years ago. In fact the future, or indeed the present, of the Liberal party is now prefigured by those uninteresting speeches on the south coast of England, where the land having grown wheat and marigold and turnips, and having fallen into inferior pastures, is at last nothing but a waste of sand with a few tufts of herbs dotted here and there upon it, and so goes dwindling down into the sea in an undramatic inglorious fashion. Having performed mechanically the part that has been forced upon it in the Irish struggle, there is an end put to it in mere barren officialism and the hopes of another term or two of do-nothing government. The great obstructionist party will swallow it up, regrettably by no one.

The point is, what about the few Radicals who at present hang on to it, and can hardly be called a party, since so many of them have gone through the same proceedings with the Liberals as the latter have done with the Tories, and been swallowed up by them? Well, the few that can still be called Radicals—that is, men who really wish to move