marksmanship of the Boers, and in reminding us of a former campaign remarks:

"The Boers knocked us silly at a mile."

Even if some warlike spirits would like to wipe out the mistake of Majuba Hill, we trust the stolid courage of the Boers will not have to be subdued by force. Another war would render ridiculous the posing of the apostles of peace at the conference just closing at The Hague, and would be a sorry comment upon the latest resolution of the delegates thereat in which "the signatory Powers deem it advisable that parties which are unable to agree by diplomatic means shall institute, so far as circumstances will permit, an international inquiry, whose duty it shall be to facilitate the solution of these disputes by clearing up the questions of fact by means of an impartial, conscientious examination."

What will the Companies Do? In view of the resolution regarding rebating recently adopted by the National Association of Life Underwriters, the leading insurance papers in the United States are speculating upon the possible conduct of the companies, and what means, if any, they will adopt for abolishing "the pernicious practice." In the last issue of THE CHRONICLE attention was again drawn to those who spoil all projects for general action in this important matter, by saying "What's the use of trying, you can't succeed in stopping rebating." To these lukewarm supporters of the right, the Standard, of Boston, directs its attention, and fairly berates them with banter. After inviting every company to tell where it stands on the subject of rebating, and offering to print the opinions expressed, our Boston contemporary, under the heading "Cheer up, man, cheer up," indulges in the following admirable bit of elegant and sarcastic badinage:—

Our good but faint-hearted friend and neighbor, the United States "Review," asks whether anybody really believes rebating in life insurance can be wholly stamped out. Why, of course it can. Whether it ever will be wholly stamped out or not is another question. The companies and agents acting together can stamp it out next week if they only will. The prime difficulty has been the absence of the will to do it. The National Association of Life Underwriters, which may be taken as reflecting the thoughts and purposes of the better class of agents throughout the land, put iself on record last week in no uncertain way. For probably the first time in all history a body of employees actually asked for a reduction in pay—struck for less wages—in order that the great incentive to rebating might be taken away. Let there be no doubt as to how or where the agents stand. They have shown the will to break up rebating, and by the same token have called upon the companies to do their part. Their responsibility rests with the companies now. The agents cannot retrace their steps even if they would, and the companies cannot consistently ignore or reject the only feasible suggestion so far advanced to break up the pernicious practice and yet continue to denounce it. Meanwhile where does the esteemed Review stand? Will it urge the companies, in season and out, to do their manifest duty, or will it, like the tearful Mrs. Gummidge, bemoan the general "contrairiness" of things, but content itself, as in its issue of July 13, by likening rebating to certain vices which "can never be wiped out until human nature itself shall be changed?"

What are Consols. A valued correspondent has requested THE CHRONICLE to state what is meant by the word "Consols." The word is a most familiar one in financial circles, for no other form of security is so well known, so widely distributed or so closely watched. In the latter respect, however, Consols have not the importance they had some years ago, when there were far fewer classes of securities available for investors than at present, and when those of the British Government were more sensitive to political and other influences which affect the money market than is now the case. The title Consols partakes somewhat of the character of slang; it came into use shortly after several sections of the British national debt were consolidated by an Act of Parliament in 1757, by which different parts of the debt were grouped as one fund bearing an uniform rate of interest, viz., 3 per cent. Prior to that consolidation, there were various parts of the national debt, each having special conditions and different rates of interest which had been changed from time to time by the Government, which borrowed money according to the demands of the financiers who made or who negotiated public loans. It is remarkable that the national debt of England, which is represented by Consols, originated from the pressure of money held by private persons seeking some safer receptacle than a strong box. Two centuries ago there was an enormous quantity of gold and silver hoarded in private houses, as there were no banks to receive deposits, and what openings there were for investments were very few and very dangerous. When money was needed by Governments, they raised it by taxes. These, at last, became so intolerable that in Jany., 1692, a Bill was passed authorizing a loan of $5,000,000 (£1,000,000) to be raised by life annuities, for the payment of which new taxes were imposed on beer and wines. That Act founded the National Debt of England, which, in a few years, rose to $400,000,000. Those special taxes which were levied for the express purpose of meeting the interest on the money borrowed, and providing a Sinking Fund for its repayment, created a fund which was termed the "Consolidated Fund." This term is used to this day, but its meaning has been extended, as it now includes the funds raised by various forms of taxation to meet the current expenses of Government in all its branches. The earliest loans were for fixed periods, like modern