

with a power which would, in a short time, drive her fleets and commerce from the sea, and without doubt take the Queen of the Antilles from her possession. We can hardly think that the Spaniards would be so insane as to execute the crew of the *Virginius* if there was any doubt regarding the legality of the capture. If it should turn out that the capture was made according to the laws of war, the proceedings of the United States will end in bluster. When the *Caroline* was sent over the falls of Niagara, and when Walker was executed, there was quite as much excitement and talk of war, but all ended in peace. So may it be now!

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THE failure of Jay Cooke, and the collapse of the Pacific Railway have wide and vast pervading results; or rather the system of which Cooke's financing is but a specimen, bearing its fruit of disaster in great abundance. The financial schemes of many speculators would appear to be thoroughly rotten; and their supposed capital to be but fairie's money. As one great establishment after another goes down, panic spreads, and the area of distress grows wider. Money cannot be had with which to purchase exchange for payment of goods, which in many instances have been sent back to their former owners, the consequence is that gold is needed wherewith to pay for the corn, cotton, tobacco, etc., imported into Europe. One, at the first blush, might suppose that as gold is flowing into America, her finances were in excellent condition. But this influx of gold only shows that the former importers of dry goods and other commodities have no means of paying for them, while it is true that the exporters of various classes of goods are receiving directly the money which would in a healthier state of things come to them through another channel. Of course this abstinence from purchase, and curtailment of expenditure will bring things round to there normal condition. The balance of trade will be against England and other European countries, and may entail disaster there. Goods produced for the American market will lie on hand, and the manufacturers will suffer. It is difficult to say where all this will end. The prophecies of a speedy return of trade to former channels may not be soon realized.

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THE English expedition has arrived at Sierra Leone some time ago, and have had some experience in fighting with the Ashantees. According to accounts these are a very warlike people, capable of sending into the field one or two hundred thousand fighting men. It is reported that Sir Garnet Wolseley will be opposed by an army of at least sixty thousand. With breech-loaders in an open battlefield, a few hundreds of English soldiers might be sufficient to conquer this, or any greater number, with such rude arms as are possessed by the Ashantees. The scene of battle will, however, be some thick jungle, where the best of arms will be of little avail.