

The Bright Side.

Late London newspapers abound with evidence that the reverses sustained by the British forces in South Africa only strengthened the national determination to conquer in the fight. The grief of the nation has been sober and dignified, and, instead of wailing and taking misfortune badly, all of the best journals presented the hopeful elements in the situation. Reverently excepting those who are mourning the loss of loved ones, the papers called upon the people to cheer up, to look upon the bright side, and to recall to mind the glories of the past, and how they were frequently gained only after great suffering and galling losses.

The Financial Cloud.

Even the crushing character of the blow administered to the money market and the shattered condition of things on the London Stock Exchange only created an evanescent feeling of uneasiness. A very few days sufficed to show the frightened ones that the barking of the foreign critics of Great Britain meant very little to "the standard bearer of civilization," and that the financial situation was not hopelessly dark. Of course, the dearness of money was a great nuisance, and a source of justifiable apprehension to the weaker men; but, even in discussing this all-important question, the London "Financial News" pointed out to its readers that the dear money is largely the result of good trade, and then added:—"The new Stock Exchange failures of the last settlement, even if the number be reinforced by twice as many more next week, figure for little by the side of the numerous commercial failures and the widespread distress which a period of bad trade (though it might mean cheap money) inevitably brings in its train. The Bank may accentuate the tightness by raising its rate this morning to 7 per cent.; but, even if it do so, the action will only be taken on good grounds, as the best method of steadying the situation and the exceeding stringency will be very temporary, and should be relieved early in the new year. And there will be many friends to help men in difficulties over the stile—probably the last bad one to be negotiated."

Thus even the financial cloud following bad news from General Buller was shown to have a bright lining. Meanwhile, though speculators on both sides of the Atlantic suffered heavily, investors quietly sowed the seed of a golden harvest.

"The Fiery Baptism."

But it is in discussing what the present time of trial means to the Empire and its fortunes that the London financial journals evince a calm and reflective spirit rising superior to all sordid considerations as to the cost of a prolonged war and its possible derangement of the money market. The paper previously quoted expresses a belief that the future historians of this period will point to the South African war as "the fiery baptism" of the British Empire, and refers to the extra-

ordinary manifestation of loyalty to the Queen in the following glowing terms:—"It is the Empire's new birth. For the first time in the history of Great Britain the Empire has become conscious of itself and its destiny. It sees itself as a Great Power, united in bonds of intimacy so close that even the designation of Mother Country and Daughter Colonies is hardly adequate to describe the nature of that union: rather, it is one living organism, pulsating with one life-beat, governed by one mind."

There is no sign of the decadence of Britain in all this. On the contrary, we find in the present position of Greater Britain evidence that the people of English speech are likely to have a governing influence in the world's affairs for many centuries to come.

"Mr. Kruger's Mission."

The cementing of the closer union between "Mother Country and Daughter Colonies," and the bringing it consciously before the vision of the Empire's citizens throughout the wide world is ingeniously designated as "Mr. Kruger's mission." The foreign critics who have been yelping at Britannia are already beginning dimly to recognise the real effect of Mr. Kruger's mission also, despite the attempts to prophesy her downfall. They will not thank Mr. Kruger. In proportion to their hatred of England they will come gradually to execrate the Boer rebel's name, as they realise how his attempt to cripple the British Empire has resulted in welding its scattered forces into the mightiest Power the world has ever seen. Regarding the present troubles in this view, we have cause to rejoice rather than to grieve—and we are convinced it is the truest as well as the most pleasant view.

Republic Versus Monarchy.

Although in the United States the sovereign power is exercised by representatives elected by the people, it is somewhat puzzling to understand the violent antipathy of those who favour or prefer the republican form of Government, to the principles of monarchy. Yet this feeling of hatred for countries acknowledging the authority of a hereditary sovereign is much in evidence among our republican neighbours. A monster meeting was held on New Year's Eve in the Academy of Music, New York. The object of the gathering was to express sympathy with the South African Republics, to whose undeniably brave but certainly misguided burghers, as one speaker declared, "the great heart of the American people goes out" in good wishes for their success in the present campaign. Every insulting reference made by the several speakers to our good Queen and the British Empire was received with the wildest enthusiasm, and one orator who pictured the poor Boers as bravely defending their homes against the invasion of a people who would, if they dared, again attack the United States, must have been amazed at the burst of cheering evoked by his false and extravagantly bombastic statements.