

debt. War is not a purifying force. Periods that have followed the great wars are the worst periods of history."

The Californian orator, in opposing the resolutions having war for their object, spoke out manfully and will be blessed in many a quiet American home circle:

"I could not consent to the sacrifice of lives of American citizens," he said, "to stop an inhuman war in another country. The sacrifice of ten lives to save one has never seemed to me the proper charitable view to take of any situation. * * * I do not believe that any nation has a right to intervene and sacrifice the lives of its own citizens to save those of another country. * * * The country was stopped from going to war on account of the "Maine" by the report of its own Naval Board of Inquiry until some further investigation had been made to discover who was responsible for such destruction. Spain had very promptly offered full reparation for the destruction of the vessel if it should be determined by a further investigation that Spain was in any way responsible for its destruction."

Such men as these know that war even in the best state of an army, with all the alleviations of courtesy and honour, with all the correctives of morality and religion, is nevertheless so great an evil that to engage in it without a clear necessity is a crime. When the necessity is clear, it then becomes a crime to shrink from it.

That there is good reason to doubt the necessity or justification for war between the United States and Spain is clearly illustrated by the great conflict of opinion shown in the speeches of such men as Senators Hoare and Mason.

It was Mason of Illinois who screamed to his country to awake "*to glorious war, a war to drive the oppressor from the continent, to set the Cuban flag in the sky forever, and a war that will help us for generations to come.*"

Classical music was once described by an unwilling listener, whose taste was restricted to simple ballads and part songs, as being "so much better than it sounds." To adopt the same strain of description, all the Senatorial panegyrics in praise of this war sound so much better than they are.

If Mr. Bryan, or any one of the silver-tongued talkers of the great Republic, would picture to the people some of the horrors of war, they would the better understand why their President, who earned an enviable reputation for personal bravery when a simple private in the Northern army, has hitherto resorted to every honorable expedient to save his country from a repetition of such scenes as he witnessed on many a bloody field in the early sixties.

It seems a pity that human nature is prone to contemplate with an intense and heart-thrilling delight the splendour of war, forgetting its carnage and woes, its miseries and extreme wretchedness.

The President and his fellow veterans of the Civil War are eloquent only in their almost silent fight against the nauseous talk of such a man as Mason of Illinois, who, knowing nothing of war, cannot picture to himself the blue sky obscured by cannon clouds lit

with red tongues of flame and white flashes of steel, who cannot hear the crackling of the battalion fire and the death growl of the artillery, who has no sympathy or thought for the hot hearts suddenly cooled in their own blood, and who is utterly unable to understand what it means in the case of nations, as of individuals, when one is taken and the other is left.

These elements of the picture occupy the minds of the great body of thinkers in the United States, the mothers and wives of those who will have to fight her battles, like the unrolling of a panorama.

SOME THOUGHTS ABOUT THE MONEY SUPPLY.

The only essential difference between a bank and a mercantile house is mainly the difference between money and merchandise. This fact is being more emphasized as competition even in banking increases. Twenty-five years ago, the office of the bank manager was entered by the very best of intending borrowers with less confidence than that now shown by the small shopkeeper who presents himself at his Bank offering a good character and insurance on his stock for much needed advances. Time and competition has entirely changed the condition of affairs. Banking facilities are in some districts almost too great for the legitimate requirements of the community; accounts are changed from one bank to another because of personal preference for a certain manager (vide *Canadian Bankers' Journal*); and, no matter how remote or wild the territory to be opened up by miners and explorers, we hear of expeditions being fitted out by our enterprising banks to occupy the land. Canada has good reason to be proud of a banking system which has so materially assisted in the development and progress of the country.

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Although the recent reduction by the Government in the rate of interest paid for deposits in Savings' banks is not a sound reason for demanding any reduction in the rate of interest paid by merchants and other borrowers from the banks, it may justly be claimed by those who have the necessary security to offer that there should be no difficulty in obtaining money when it is most needed.

That the dealer in money should avail himself of the opportunity to sell his stock to the best advantage is not a cause for quarrel with him. But, if it can be shown that any banks abandon their customers in a crisis for the purpose of reaping a short if rich harvest in the money and trade centres of the United States, it is not surprising that some murmuring should be heard.

Bank managers need no advice from the press or their customers, as to what disposition shall be made of the money entrusted to them by shareholders and depositors for the purpose of earning dividends and interest; and we have no sympathy with those who undertake to criticize harshly the almost absolute control of the money of Canada enjoyed by our monetary institutions.