

Consols were advancing until, in 1844, they went over par. Then 1847 and 1848 came, the former year with its black record of business and banking failures, and the latter with its political convulsion in France, the suspension of several national banks, and alarm in England over Chartist riots. It will be noted by observing the above table that since 1848 Consols kept moving upward until in 1881 they reached 103. After 1888 the interest on them was reduced to 2 3/4, yet in the next eight years they advanced from 99 1/4 to 113 7/8, from which maximum they have declined since 1897, until the present price at this writing is again 103, at which figure they stood in 1881.

Although the war in prospect is doubtless an event of supreme importance, both politically and financially, so far as the expenditure it may involve is concerned there is nothing to cause any serious alarm. The British Government has a financial reserve which has been accumulated with a special view to any serious contingency of this kind. This is not a depressing factor, but it is somewhat serious to contemplate the stoppage for several months of the supplies of gold from South Africa. Happily the old country is abounding in prosperity, the nation is united, the Colonies stand ready to give material assistance towards the interests of the Empire, and, though Consols may decline for a time, they will quickly rise when the rights and the privileges of British subjects have been enforced, as they will be if war occurs, by an overwhelming victory of British arms.

THE TRAGIC SIDE OF WAR.

Men seldom delight in war, considered merely as a source of misery. When they hear of battles, the picture which rises to their view is not what it should be, a picture of extreme wretchedness, of the wounded, the mangled, the slain. Men assemble in crowds to hail the conquering Kitchener or the victorious Dewey, forgetting too much the tragic side of war. There is a lesson for the thoughtless reader of the bewildering bulletins concerning the Transvaal embroglio, in a recent letter from the Luzon special correspondent of the Chicago "Record." The allusion to the man in America "who shouts for war and doesn't go" applies equally well to the Britishers everywhere who want to "smash the Boers" from a safe distance, forgetting that the fulfillment of their wishes will mean a country ravaged and spoilt, sheaves of dead men, and a serious loss and much misery to those who follow the pursuits of peaceful industry. The thoughtless Canadian who, when scanning the lurid and frequently mendacious "messages from South Africa," expresses his desire to see every blessed Boer wiped out, should in quiet and peaceful mood read the following letter from far Malaysia:—

"But the life here is not all a joke. A few days ago a reconnaissance was made towards Novaleta. Two battalions of the Fourth Infantry went out with the brigade commander and ran up against the trenches, which we knew were there. It seemed a pity that

a life had to be sacrificed for practically nothing, but it was so.

"There is in the regiment a detachment of sharpshooters and scouts, made up of four privates and a non-commissioned officer from each company, all under the command of an officer. This detachment had the advance, and coming near the enemy they proceeded to develop his force. That word develop does not sound serious, but it really means getting shot at, and as the enemy was present there was soon a lively fire. Our men got down behind the rice-dikes and fired volleys. Soon one of them was hit in the left breast and he toppled over, but immediately straightened up and tried to repeat an order that was being shouted across the field. He was not of the "hero" kind, or at least he did not mean to be; he was just paying attention to his duty, and if anybody could have spoken to him about it he would probably have said: "Why not? What should you expect me to do?" But in the midst of his attempt the blood gushed from his lips, and he went down again and did not get up.

"Can you imagine such a scene? The ground was deep with water and mud; there were no cheers or shouts of encouragement; it was a cloudy, rainy day, and the only thing unusual was the popping of rifles off there from the bamboo thickets that lined a small stream, and the corresponding zipping of the bullets as they kicked up the mud and water. And this man died as quietly as anybody ever died, and with no idea but to do his duty. Pick out some man you know and think of him in that position, and see how it feels. And it has happened several times since we have been out here that only a few days after such an occurrence a letter has come from a mother or sister asking about her boy or brother who had been perhaps a little careless about writing home. I tell you those letters are not easy to answer. I saw a short verse the other day entitled "Only One Killed," but to somebody he was the only one thought of and dreamed of, and perhaps followed with prayers and hopes for his safety.

Let the howling expansionist or whoever he may be who shouts for war and doesn't go remember that these men are out here doing this work and dying, some of them, for his pet theories, and then let him go away and be honest and consider his opinion of himself. Fighting for a principle is all right, but will somebody please tell us what we are fighting for out here?

SCOTLAND'S SAVINGS BANKS.—Surely Scotland is not losing its reputation for being able to take care of the bawbees? It does not make a very good show, at all events, in the recent post-office savings bank statistics. The average amount standing to the credit of its depositors is only £13 9s. 8d., while that of English depositors averages £16 os. 4d., and of Irish depositors £21 2s. 5d. But we are, we believe, correct in saying that the post-office has never proved so much of an attraction to the thrifty north of the Tweed as to the English and Irish; not, of course, because of its lower rate of interest—although the Scot likes to get all for the use of his money that he can—but because there is in his country a national savings bank which gives him equal facilities and had a great popularity before the post-office offered the opportunities which it now does. Scotland is parting with many of its national characteristics, but its "thrift," we imagine remains.—Westminster "Gazette."