tain amount of the principle sums borrowed at any fixed period. Of course, when the State has the necessary amount at its disposal for the purpose, it pays back part of the principal and so saves the interest. In the case, however, of loans which in modern times, are raised by what are known, as Treasury Bills, the State undertakes to repay the principle at a fixed date.

Successive wars, as we all know, are responsible for the huge National Debt of Great Britain. William III. added £12,000,000 to it, not to mention expenditure out of revenue; the war of the Spanish succession, under Queen Ann, cost £20,000,000; wars with the same country under George I. and George II. added £35,000,000 more; the Seven Years' war £58,000,000; and the American War of Independence, £88,000,000. The prolonged war between France and England, which closed with Waterloo, brought the debt up £902,000,000, the annual charge upon which was £32,645,000. At the end of the Crimean war it stood at £842,000,000, involving an annual charge of £25,942,000 for interest and management. In 1900 the capital debt had been reduced to £639,000,000, and the annual charge to £17,600,000. The Boer war, however, had increased the debt to £703,000,000, by March 31, 1901; and it has since increased by, at least, £100,000,000, and some English financial writers estimate that before the campaign in South Africa is finished this sum will be largely exceeded.

But the British Government possesses interest-bearing investments which should be placed against the National indebtness. The most important of these investments is that of the Suez Canal shares. Lord Beaconsfield bought these for £4,000,000, and they are now valued at £25,000,000. The total annual interest from these investments, according to the published financial accounts of the United Kingdom, is over £800,000. Then there is the vast navy, the greatest navy by far, afloat; and there are the loans to foreign powers, the valuable machinery and material in dockyards and arsenals. Account should also be taken of the growth of national wealth since 1815, the most accurate evidence of which is, perhaps, furnished by the Income Tax returns since that year. These show that since that time, allowing for the difference of rate, the yield from the Income Tax has trebled, partly through the increase of large incomes, and partly through the increased number of moderate incomes. The improvement in the position of the working classes has been as great as that of the richer classes. The returns of the National Debt as it will stand at the end of the current financial year will, of course, show an enormous increase, but other returns will exhibit a very large augmentation on the other side of the account.

CONSOLS.

THE FOLLOWING TABLE COMPILED FOR THE CHRONICLE FROM VARIOUS SOURCES, GIVES THE HIGHEST AND LOWEST PRICE OF CONSOLS IN EACH YEAR FROM 1778 TO 1901.

Year	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.	Year.	Highest.	Lowest.
1778	63⅝	63⅞	1810	71	63¼	1842	94⅞	88½	1874	93¾	91¼
1779	59¼	61	1811	66⅝	61¾	1843	97½	92½	1875	95¾	91⅝
1780	60⅞	61½	1812	63	55½	1844	101⅝	96½	1876	97⅝	93⅝
1781	57	58½	1813	67½	54½	1845	100⅝	91⅞	2877	97⅝	93
1782	54½	56½	1814	67½	54½	1846	97¾	94	1878	98	93⅝
1783	58½	63⅝	1815	72½	61½	1847	93⅞	78¾	1879	99⅝	94¼
1784	57½	63⅝	1816	65¾	53⅛	1848	90	80	1880	100¾	97⅝
1785	55¼	56	1817	84½	62	1849	97⅛	88⅝	1881	103	98¼
1786	69¾	78	1818	82	73	1850	98⅝	94⅝	1882	102½	99
1787	71⅛	74⅝	1819	79	64⅛	1851	99½	95⅝	1883	102¾	99⅝
1788	74½	78⅝	1820	70½	65⅝	1852	102	95⅛	1884	102⅝	99½
1789	77½	79¼	1821	78¾	68¾	1853	101	90¾	1885	103⅝	95⅝
1790	76¾	77⅝	1822	83	75⅝	1854	95⅞	85½	1886	102¼	99¼
1791	80½	88½	1823	85¾	72	1855	93¾	86½	1887	103⅝	100½
1792	89	96	1824	96⅛	84¾	1856	95⅞	85¾	1888	103⅛	99⅛
1793	72½	76½	1825	94½	75	1857	94¼	86½	*2¾ per cent. from this date.*		
1794	66⅝	66⅞	1826	84½	73⅛	1858	98¾	93⅛	1889	99¼	96
1795	62¾	67⅝	1827	89½	76¾	1859	97⅝	88¼	1890	98¾	93⅝
1796	55⅝	67⅝	1828	88⅝	80⅛	1860	95⅞	92½	1891	97½	94⅝
1797	50⅝	52	1829	94½	85⅝	1861	94¼	89	1892	98½	95
1798	49½	50	1830	94¼	77½	1862	94¾	90⅝	1893	99½	97
1799	53¼	66	1831	84¾	74⅛	1863	94	90	1894	103½	98⅝
1800	62¼	65½	1832	85¾	81½	1864	92	87⅛	1895	108½	103⅝
1801	55⅝	60½	1833	91½	84¼	1865	91½	86¾	1896	113¾	105½
1802	67⅝	69⅝	1834	93	87½	1866	90⅝	84⅝	1897	113⅛	110
1803	73	50¼	1835	92⅝	89¼	1867	96⅝	89¾	1898	112¾	108⅞
1804	59⅛	53¾	1836	92½	86⅝	1868	96½	91⅛	1899	111½	97⅝
1805	62	57	1837	93⅛	87⅝	1869	94¼	91¾	1900	103¾	96⅝
1806	64⅝	58½	1838	95½	90⅝	1870	94½	88¼	1901	97⅝	91⅝
1807	64⅝	57½	1839	93⅛	89¼	1871	94	91⅝			
1808	69½	62⅝	1840	93½	85½	1872	93⅝	91½			
1809	70½	63⅝	1841	90½	87¼	1873	94	91½			