

change of feed from oats to corn, the latter being far more carbonaceous than the former, and therefore heating and predisposing to disease.

Cavalry horses are liable to several ailments, the principal of these, in summer, are sore backs, and a disease known among cavalrymen as "the thumps."

The latter appears to be a species of heart disease, induced by long marching in hot weather. The sides palpitate suddenly at intervals, as if some one were giving thumps to the animal (hence the name), often in perfect condition, and a splendid horse; and then all of a sudden he will drop dead on the road, without a moment's warning. For "the thump" I know of no remedy but rest; and that cannot be given on a raid, the poor beast generally dies.

Still, an officer observing a horse in his troop afflicted with this disorder may often save his life by ordering his rider to dismount and lead him for a day.

Bleeding from the mouth is often useful in this complaint. The same operation which is hurtful to a human being is often of benefit to a horse, whose blood runs so much more rapidly than ours does, and half of whose disorders arise from overheating of the blood.

If "the thumps" be a difficult thing to avoid, the same cannot be said of sore backs.

With the McLellan saddle there is very little excuse for these. This saddle, if the requisite care is taken in its use, is one of the best in the world, after the Mexican and Texan. If the blankets are kept smooth, and the load on the saddle carefully adjusted, so as not to chafe, there need be no sore backs with this saddle. Should one commence, however, there is nothing in the world to cure it like plenty of warm water and castile soap. "Cleanliness is next to godliness" in wounds.

I have found that a piece of coarse gunny bagging, laid under the blankets, will generally effect a cure in sore backs, even while marching. The remedy is well known among the old regular cavalry on the plains, and I have been surprised at its efficacy. The reason would seem to be that it keeps the harsh woollen fibres of the blanket from aggravating the old sore, and allows it to heal.

With regard to the cure of scratches or grease-heel, it is a difficult, almost impossible task, if the disease breaks out when on a long raid in wet muddy roads. If lying in camp, and with any means of securing a dry stable, it is a different matter.

In this, as in sore backs, castile soap and warm water are the golden remedy; and if the animal is standing in a dry place, it is well to bandage the pastern, between the times of washing, with a rag greased on the inside. It keeps out dust and dirt and preserves the scab soft and pliable, while the new skin forms.

But if its cure on a march in muddy weather is difficult, its prevention is not so. "Scratches" in horses are a form of disease similar to chilblains and chaps on the human frame. They are prevented by warmth, dryness, and oiling or greasing the skin.

When a long march in the mud has been executed, if the horses are left standing out all night, whether their legs are clean or not, they will get cold. If you feel a horse's legs towards morning, they will generally be found cold. A long continuance of cold wet feet and legs always induces the scratches. When a man goes out and gets wet, he comes in and changes his clothes, and puts on dry stockings, if he can. His horse can

procure the same comforts with perfect ease, if his master knows enough to give them to him. A slip of old blanket made into a bandage, and carefully and closely rolled around the legs, beginning at the pastern, will save every horse's heels from scratches. Four such strips, warmed and dried at the fire, will put such comfort into the animal as to enable him to go through a mud raid unharmed. They weigh little or nothing, and are easily carried. With these, and a strong horse cover, weighing about ten pounds, a horse can go through a winter campaign without danger. The extra weight is paid for in warmth and consequent strength to the animal.

The heels and pasterns should be often hand-rubbed after cleaning, and a little grease rubbed in every now and then. Such a plan will save the whole force from scratches, if the use of bandages is combined therewith.

We have touched but lightly on the most general troubles with cavalry horses. The animal in a state of worse disease belongs to the province of the veterinary surgeon, a being very much needed in our cavalry of the future. But sore backs and scratches are so common, and so easily avoided, that we have mentioned them. The latter may be always prevented by careful cleaning and dry night quarters. If a general officer quarters his men for the night in mud holes, he has only himself to blame for his horses' falling lame.

If our cavalry of the future is recruited from among men owning and riding their own horses, there will be little trouble on the score of uncleanness. Every man who knows anything about horses care is aware that a good cleaning is almost as good as a meal to a horse, and that no horse kept in confinement will grow fat on nothing but food, unless he has therewith a liberal supply of currycomb and brush.

But if recruited as in the last war, the horses will have to be looked after most carefully by the officers, or the men will neglect them. Stable duty is perhaps the most necessary, as it is the most disagreeable part of a cavalry officers' duty. And the manner of saddling demands equal care. Careless saddling is the fruitful cause of sore backs. A wrinkle in a blanket, a strap getting under it will start a sore hard to heal.

(To be continued.)

THE FRENCH INDEMNITY AND THE ENGLISH MONEY MARKET.

The Indemnity which France has to pay to Germany is so large that it is taken completely out of the range of ordinary transactions. No equal sum probably has ever been in the hands of any Government to use as it liked. During a war no doubt greater sums have been often borrowed. But then the destination of these sums was fixed. The Government borrowed them for the war, and on the war it had to spend them. But now the careful financiers of Berlin will draw an unprecedented sum from the money markets of the world. The indemnity will affect us in two ways—first, by causing an export of bullion; and next by causing an export of capital. And we must carefully keep these two operations distinct. The first effect of so large an international monetary transaction is necessarily to cause a great movement of bullion, which is the international cash. And any such movement necessarily causes a great demand on the English market. Speaking broadly, of late years there have only been two great stores of bullion in the world—that in the

Bank of France, and that in the Bank of England. Now, though we have not seen any account of the Bank of France since September, yet we cannot be much wrong in assuming that the store of bullion has been much diminished, and that it will not of itself be enough for the indemnity demanded. Consequently recourse must be had to this country, and we shall have to part with our bullion whether we like it or not. No doubt it is optional with Englishmen to subscribe to the forthcoming French Loan. But our bullion will go, and that to a material extent, whether we subscribe or not. The loan will be taken by great capitalists, and they have so great a command of securities that they can and will borrow in and take from this market an amount of bullion quite enough to raise the rate of interest. The only store of bullion practically available is that represented by the banking reserve of the Bank of England. In practice the way to obtain bullion is by the sale of securities, or in some other way, to obtain a large credit in the banking department of

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to draw a cheque on that credit, to obtain notes for it, and then obtain bullion for those notes at the Issue Department. But if £4,000,000 or £5,000,000 were at once abstracted demands, the Bank would raise its rate very considerably, and the general market would follow it. We may therefore be sure that the first effect of the indemnity will be a great bullion movement, which will cause a momentary rise in the value of money in Lombard street. How far, then, will that rise be permanent? To answer this fully we must know what the Prussian Government is going to do with the money, and that is exactly what we do not know. If the bullion so obtained be placed in the German banks, and they are free to use it, it will gradually flow back again. The rate of interest at Berlin will be much lower than elsewhere, and the Berlin capitalists will seek foreign investment for their money. As the rate of interest has been suddenly raised in England, these capitalists will probably choose English investments, and so we shall soon get our own bullion back again. But we do not feel sure that the Prussian Government will thus act. Frederick the Great used to like to keep a large store of the precious metals against a day of difficulty. The First Napoleon liked it also, and all great soldiers have a certain dislike to credit, which may fail when you most want it, and a strong partiality for gold and silver, which are sure to buy what you want in bad times as well as in good. Remembering how essentially military is the Berlin Government, and how little enamoured it is likely to be of abstract economical principles, we much suspect that a large sum in bullion may, by some means or other, be retained. It may be locked up in the Treasury, as in the United States, or the banks with which it is lodged may be fettered in some way, and obliged to keep some of it, and, in either case, our own bullion will not quickly return to us, and the augmented value of money will continue here longer than it otherwise would. But any rise in the rate of interest produced by an efflux of bullion is in its nature temporary. It tends to right itself. The rise in the rate of interest brings bullion here from foreign countries, as of late years we have abundantly seen. Even, therefore, if

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lock up or retain at Berlin much of the bullion they obtain from us, the rise in money produced by its abstraction will not be permanent; for we shall soon get elsewhere