

"The heart of honour, the tongue of truth,"

he who was "the life and light" of his circle,

"Whose voice was as blithe as a bugle call,  
Whom all eyes followed with one consent."

Looking to the position of the Prince, both in relation to the past and to the possible future, his loss has created a sensation which we have to go very far back in our own history to find any parallel for. Catastrophes of a tragic nature have been rare among the Princes of any of the Royal Houses, and it is necessary to go back to the loss of the son of Henry Beaulieu to find the record of any tragic event like that which has affected so deeply the hearts of all classes. That hapless youth was, it will be remembered, drowned with some 300 souls in the White Ship, which struck on a rock off Barfleur and went down on a November night in 1120. The chroniclers say that for three days no one dared to tell the King of his lost son, and at length they sent into the royal presence a little boy, who fell at the King's feet and told him the news, and it is added that the King fell to the ground like a dead man, and was never after seen to smile again.

It is, however, as the representative of a great cause that the death of the young Louis Napoleon is so important. Whatever may be thought of Imperialism, there can be no doubt that it is the political faith of thousands in France, and as little that the young Prince was of all men the visible embodiment of it and the individual in whom the hopes and aspirations of the Imperialists centred. Of all the Napoleon family he was the only one who could inspire any lively regard. Prince Napoleon, now the surviving heir and representative of the family, was never either liked or trusted. His mental qualities may be judged of from the nickname given to him, not out of tenderness, but contempt,—that of *Plon-Plon*, which may be translated "thick-head"; while the fact that he is an avowed Democrat renders him peculiarly distasteful to the Imperialists. He has two sons, but the elder is only seventeen, and they are remote alike from the succession and Imperialist sympathies. In the death of the ex-Emperor's son, therefore, the cause suffers a terrible blow, if not an absolute defeat.

For in one respect Imperialism in France resembles Jacobinism in England. It has a strong personal quality in it. Its advocates call it a principle; but if it can lay claim to that distinction—which I very much doubt—it certainly is not one which can find abstract expression. Personal rule, which lies at the bottom of it, must depend greatly for its strength on a particular person, with special claims of birth or ability, and it would be absurd to talk of an Empire "in commission" waiting for the right man to turn up and take it in hand. So with the Jacobin cause. For some reason or other the Stuarts contrived to enlist the sympathies of a large mass of people, in them, as a family. Thus even James II., probably the worst of them, was supplanted and practically driven from the Kingdom, though he left behind him thousands of loyal hearts whom his treacheries could not disgust. These steadily refused to accept the Prince of Orange, who, if cold and unsympathetic, was brave and righteous, and they invented all kinds of contemptuous names for him so as to bring him into ridicule; and did not spare any indignity which they could show him, many even going the length of refusing to eat oranges from the time of his accession to the end of their days.

Sentiment plays a far larger part in the affairs of life than we are apt to imagine, and even in politics, where there would seem to be very little room for it. Loyalty is a sentiment often as unreasoning as love itself. And this accounts for the fact that it so often attaches itself to hereditary interests rather than to principles. Looking back, it is amazing to find how some of the best and bravest men of the country risked their lives in hopeless attempts to regain the Crown for the worthless Stuarts. And this kind of thing will be repeated again and again as long as there are dynasties to which people can attach themselves.

In the case of the Imperial Family of France, it was inevitable that sooner or later an attempt would have been made to put the son of Napoleon III. on the throne. There was everything about him to excite the popular enthusiasm. The beauty and misfortunes of his mother; his own youth, amiability, and talents; the evidence which he gave of military capacity, so dear to the French, and of a bravery verging on heroism,—these were circumstances all sure to appeal to the popular imagination, and to warm it into enthusiasm. Nations have short memories; but names and symbols are things to conjure with, and the name of Napoleon and the emblematic eagle would in combination have proved too much for even the Republican instincts so strong in the French people. Now all the conditions of the case are changed. The personal influence is gone,—the leader is lost; and his distracted adherents, looking this way and that, seek in vain the successor about whom the nation would rally with enthusiastic and blind devotion. The Bonapartists bid them wait the outcome of deliberations; they vehemently deny the assertion of the Republicans that "with the death of Prince Louis Napoleon, Bonapartism is dead." We shall see what will be the result of all this. "Nothing happens but the unexpected," says the proverb; and the tragic event which all deplore may be attended with unsuspected consequences. But is it possible that they can be in the interest of "the cause"? Hardly so. To all human appearance, the assegai of an unknown Zulu struck the death blow of the Empire.

## ENGLISH BANKRUPTCIES.

The recently issued Report of the Comptroller in Bankruptcy furnishes the strongest condemnation of the little zeal displayed by the Government in pushing forward the Lord Chancellor's Bankruptcy Bill. It was hoped that the events of the autumn, and the City memorial to the Prime Minister, would supply a motive for really trying to amend the law upon this subject. There could no longer be a pretence that the matter did not interest an influential public. And there was no absorbing topic before the country to prevent Parliament from addressing itself to useful legislation. However, in spite of the Attorney-General's assurances, we fear we must now accept as inevitable another postponement of the subject; but a fourth session ought not to be allowed to pass away without an earnest attempt to carry a measure which will do at least as much as the Lord Chancellor's Bill proposes. The necessity for this may be easily shown. The present Bankruptcy Act came into operation at the beginning of 1870, and in that year the total number of bankruptcies of all classes was 6,353; last year the number had risen to 12,534. In the nine years, that is, there was an increase of 6,181, or as nearly as possible one hundred per cent., being at the rate of 11 per cent. per annum. The 12,534 debtors who last year failed in their obligations to their creditors owed altogether in round numbers 30 millions sterling; while their whole assets were reckoned at no more than 9 millions, less than one-third of the liabilities; and the Comptroller states that the valuation is likely to prove excessive, as probably the assets will not realize over 6½ millions. The costs and other deductions are estimated to amount to another million and a half, so that the total loss to the creditors in a single year may be set down at 25 millions. And it is to be borne in mind that the Irish and Scotch bankruptcies are not included in these colossal figures; in other words, they are not swollen by the City of Glasgow failure. We need hardly insist upon the heavy tax which bankruptcies on this scale impose upon the trade of the country. Compared with it the Poor-rate is a mere trifle. Even a shilling Income-tax, though extending to all classes, and to the whole United Kingdom, would not produce so enormous a sum; while this tax falls upon England alone, and upon those only who are engaged in trade. It is certainly not an exaggeration to say that the shortening of the hours of labour and the rise in the rate of wages of which we used to hear so much do less injury to the country's industry. For this system of bankruptcy strikes at the root of credit, which is the indispensable condition of a prosperous trade.

We have seen that the number of bankruptcies has doubled during the last nine years; but what is even more remarkable is that the increase went on quite as rapidly during the inflation period that followed the Franco-German war as during the years of depression which have since ensued; in other words, that the growth of bankruptcy has gone on alike in prosperity and adversity, and that consequently it has been unaffected by the state of trade. The conclusion is inevitable that its cause is in the existing bankruptcy law. Another point, not less serious, nor less deserving of attention, is that the growth has occurred exclusively in the amicable bankruptcies. As our readers are aware, a person who is unable or unwilling to meet his obligations may be adjudicated a bankrupt, or he may liquidate by arrangement with his creditors, or he may compound with them. It is a startling fact that, while the aggregate of all three classes has doubled in the last nine years, the adjudications have actually decreased from 1,353 to 1,084, or about 20 per cent. At first sight this would seem to prove that winding-up under the Court is not popular, and that an amicable liquidation is preferred by creditors. But this only shows how misleading statistics may be in the absence of adequate knowledge to interpret them aright. As a matter of fact, the correct inference is that the principle upon which the existing bankruptcy law was based has broken down upon trial. However true it may be as an abstract proposition that a man is the best judge of his own interests, and may be trusted to pursue them, it is by no means true, and certainly does not follow, that creditors are the most competent parties to take charge of bankruptcy proceedings. Creditors have businesses of their own to attend to, which usually require their whole care. When a debt is small, it is not worth the while of a busy man to trouble himself about it. By doing so, he will probably lose much more than he will gain; very possibly he may have to neglect important transactions. If, on the other hand, the debt is large, it is extremely undesirable to call public attention to the circumstance. The creditors are themselves traders, and credit is to them the condition of success. But, if it be widely known that they have lost heavily by a bankruptcy, they may fall under suspicion. They may find their bills looked shyly upon, may have bankers calling upon them to increase their margins, and may experience a difficulty in obtaining advances. Hence it may be the most prudent thing that a trader can do to hide a bad debt, or, if that is impossible, to say as little as may be about it. And the larger the debt, and the weaker the creditor, the more obvious is this prudence. Hence we saw the Glasgow Bank bolstering up firms long after they had become insolvent. And the same was done by the West of England Bank. At the present moment, indeed, proceedings in every respect similar to these are going on all over the country. Every man of business, with ordinary intelligence, and having good sources of information, knows of several such cases. Yet the existing Bankruptcy Act