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Vol.

labour movements. The solution of that problem is closely wrapped up with that of increasing production. If wealth is to be better distributed, and it must be, wealth must be increased, labour obtaining the while an adequate share in the increase. In that direction lies the only alternative to a deadlock between the increase. In that direction lies the only alternative to a deadlock between manger on the other.

This vital question of increasing production I propose to examine briefly in some of its aspects, as it confronts the Government and people of Great Britain to-day. The first necessities are essentially of the transition stage, and are already in a fair way to be tackled. These comprise transformation of plant, etc., removal of trade restrictions and Government interference (found necessary for the purposes of war), and the restoration of opportunity for enterprise. The nation, too, has not yet quite recovered from the relaxation following on the tense five-year strain of fighting and "delivering the goods." But there are now at last healthy signs-unfortunately frustrated for the moment by the railway strike-of a disposition to settle down to work main. When these difficulties shall have been cleared out of the way, we again. When these difficulties shall have been cleared out ore they are more come up against obstacles that are more formidable, because they are more permanent in nature and more deeply rooted. The chief of these obstacles are the fears entertained both by employers and workers as to the results likely to accrue from a vigorous production policy. I will try as briefly as possible to put the arguments--the purely economic arguments-of the two parties. Take the employer first. One would have thought that in the present ravaged state of the world, and the present depleted state of the world's markets, over-production would be at worst a very distant fear. But it is not so with many employers. On economic grounds-I leave aside for the moment social and political considerations-the hesitation felt by many employers and capitalists about embarking on policies of super-production arises mainly from this very fear of over-production. Such employers say, in effect: "Suppose I now lay plans for greatly increased production, which of course involve big outlay, look at the risks I run. The world, as you say, is now very short of all kinds of commodities, and doubtless for some years I need have little fear about the absorption of my increased output. But what will happen a few years hence, when the present world shortage has been met and satisfied? I shall then be left with increased capital and output capacity and a dwindling demand for my poods. Production will have outstripped consumption. Over-production will goods. Pe the the in brief, is a summary of the bring me to the bankruptcy court." That, in brief, is a summary of the employer's fear of over-production. It is a formidable obstacle to progress, in that it is widely held and firmly ingrained. The fear is fallacious: it is a bogey; but it has got to be met and eradicated. Manufacturers must be persuaded that increased manufacturing production, if planned on the right lines, will in itself create a demand that it never can outstrip. The answer to the employer's fears as summarised above is perhaps best given by Lord Leverhulme in his campaign of the Six Hours' Day and the longer run of machinery. The general trend of his argument may be summed up briefly. In the manufacture of goods, he argues, far the larger part of the cost of production (apart, of course, from the cost of raw materials) is machinery cost and for the lesser
part wages cost. The present idea of running machinery only eight hours a day is therefore utterly wasteful. Machinery must run longer hours and men and women work shorter hours. The longer run of machinery will enable the manufacturer both to pay higher wages to labour and at the same time to reduce the cost of production and place a cheaper commodity on the market. (So convinced is Lord Leverhulme of the truth of this that he is adopting the system in his own immensely successful business.) This plan being adopted widely through British industry would mean that the masses of the nation would have more money to spend and more leisure time in which to spend it, and the combination of these two circumstances would in themselves spell an enormously increased demand for commodities. Supposing, for instance, this proposed change in the opportunities for leisure and the earnings of the workers resulted in each worker buying two shirts, two collars, two cakes of soap, etc., etc., where he now buys only one, it needs no visionary and no statistician to compute the almost measureless possibilities of increased demand. The example of the great Ford works is freely quoted in support of Lord Leverhulme's contention. The doctrine is in theory essentially sound. To persuade the doubting employer of its soundness is a necessary preliminary to attainment of production on the scale at which the nation ought to aim. With employers' fears based on labour unrest, agitation and social ferment, this is not the place to deal. But these very social phenomena are surely an additional reason for exploring carefully any scheme which would tend to remedy existing dissatisfactions, in the way which successful working of Lord Leverhulme's scheme must do.

Labour has a different fear which causes doubt about increased production. It is the fear of unemployment. Granted a properly executed plan of increasing output, this fear is a bogey just as much as the employer's fear of overproduction, and it arises from an economic fallacy. Somehow or other large sections of the wage-earning classes in Britain have become impregnated with the idea that if any one man does too much work he is " doing someone else out of a job." This idea is in no small degree responsible for the policy of "Ca' Canny," Trade Union restrictions, and other pre-war hindrances to production. In reality, of course, hard work, instead of restricting employment, increases employment. Those sections of the nation who cling to the opposite idea need to have brought home to them in clear and unmistakable argument the meaning of the system which Lord Leverhulme advocates. It is naturally more difficult to persuade the doubting sections of labour of these truths than it is to persuade the doubting employer, for with the worker the argument has to be carried one step further. It is only necessary to persuade the employer that increased production by means of longer run of machinery, shorter hours and higher wages, will create an insatiable demand. With the worker one has ro go on to show that this demand in its turn means more employment and more production. Nor can one be surprised that among a population in whose education the teaching of simple economic truths has been always neglected, there is grave suspicion about a scheme propounded by a great capitalist, professing to combine shorter hours, higher wages, better employment and cheaper commodities. There is tremendous need just now for simple economic education -I will not say propaganda, for the word has become suspect.

Another postulate of maximum output is that in one way or another there should be provided direct inducement to produce, whether by profit-sharing co-operation, co-partnership or some other system. The thorough investigation of such schemes in a spirit of mutual helpfulness should be among the earliest tasks of the Whitley Councils of employers and employed. In these Councils lies the great hope of attaining more stable relations between labour and employers-which is in itself of course the first and most obvious internal condition of industrial progress. If schemes-differing, probably, to suit the condition of industrial progress. If schemes-ciffering, probably, to suit the varying conditions of different industries-can be devised by both parties
together, by which the worker henceforth has a concrete interest in production, together, by which the worker henceforth has a concrete interest in production,
then a great step forward is at once made along the long road to maximum then a
output.

Then there is the problem of mass production by huge industrial units, which, speaking comparatively, may be said to be in its infancy in Britain bu growing very quickly. At the moment this "big industry" policy is looked upon with much suspicion by the nation at large, through the fear of the exploitation of the consumer. Mass production and standardisation, with the decrease in "waste" expenses, and its elimination of a multiplicity of intermediary charges, could no doubt be made a boon and not a bane-a great help to maximum output without exploitation of the consumer-provided adequate safeguards were devised to prevent certain economic evils that might ensue. Such safeguards might surely be worked out by experts after full study of the industrial experiences in this matter of some other great nations.

I have spoken above of the industrial lessons of the war. Full use must be made of them, and the glimpses obtained of industrial shortcomings must be remembered. In recent years, among the needs impressed upon us by war experience are a cheap supply of electrical power and a greater use of scientific research and mechanical intention. But above all is needed in this matter of maximum output, as well as in every sphere of national life, a continuance of that spirit of national service and devotion to duty that rose so high during the war. In all the Allied and Associated nations the flame of patriotic devotion blazed out, and was sustained till victory was won. It must not die down now, when in the coming days of peace we have yet to reap the harvest of well-being which a victorious peace has put within our reach, if we prove ourselves wise enough and great enough to work together until it is garnered.

## Wounded <br> By Paul Margueritte

III

T
WO days later, Noel, after dinner, in the privacy of his own room at the "Rouvres," which was the name of their estate, seemed still to hear, as he sat there in painful tension, the nation's call to arms, echoing sadly yet proudly in his mind and heart. The die was cast. Vainly were Russia and England making their last efforts towards conciliation. A thousand rumours ran already through Bordeaux, humming like a hive, with gloom and determination written on every countenance. A state of siege had been proclaimed The Germans, without declaring war, had just invaded our Eastern frontier, and had thrown themselves in great armies across Luxembourg. Would they respect Belgian territory? How could it be expected!

All by himself, lights out, the window open, Noel held communion with the night. Darkness, star-studded, stretched away to lose itself in the infinite spaces of the whole wide world. He strove to picture to himself the vast continent of Europe in all its feverish sleeplessness; in Germany, in Austria-Hungary, in Serbia, in the Grand Duchy of Luxembourg, in Belgium, in England, and in France, thousands, like himself, would no doubt be peering through the darkness, striving to solve the solemn riddle of the future. Would the far-flung colonies of France also, as the news flashed across the cables or transmitted itself in the invisible waves of the wireless have their part in this mighty atmosphere of feeling and emotion? He tried to imagine what this gigantic war, unloosed over the four corners of Europe was going to be, a war which was going to transform nations and people heretofore peaceful and peace-loving into slaughterers in their thousands.

But his imagination failed lamentably when faced with the magnitude of the destructive means available-war beneath the water, with submarines and mines; war in the air with aeroplanes and Zeppelins; with all the resources of modern science and the most recent equipment, armoured cars, field telegorn sient miles range, the telegraphs and telephones, guns thundering at nearly eight miles creeple forward of the infantry, the barbed wire-a terrible catalogue of risks and dangers, increasingly bringing death and destruction in their train

Sick at heart, stirred beyond measure, still bound, as it were, to a careless, selfish existence, to the free and easy life of a lot devoid of all ambition which, as the son of a well-to-do family, he knew well how to make pleasant and
enjoyable, Noel felt himself vexed and grieved at this advent of the inevitable fate which was about to mow down so many lives, and now lay heavily like a cloud over his own, little as it counted in the scheme of things. But even at that moment Fate was deciding for him. With France invaded, But even at that moment Fate was deciding for in. anguish. What-again! Were they trampling down our soil, drinking anguish. What-again! Were they trampling down our soil, drinking from our clear springs, sleeping in our barns? The dull thud of their heavy boots seem to ring in the ears of the young man. All the good French blood in his veins, all the sacred bonds uniting him to the beings whose very nature and origin he shared, inspired in him a violent disgust against the foe of yesterday, who was now the enemy of to-day.
"How lucky Vernol and Revertes and Jean and Claude and Tiennet are to be fighting," he kept on saying to himself.

That evening his thoughts went no further.

## IV

The days, full of excitement yet strangely empty, went on. Noel's failure to take any step gnawed at his heart. He satiated himself with the Bordeaux papers, the only reading available, for letters, telephones, all means of communication with the rest of the country had been abruptly cut off; the trains reserved for the soldiers, the use of motor-cars forbidden, the state of siege proclamation stretching everywhere its iron hand. He would talk things over with Mme, Rambure, or, taking advantage of the fact that the bay mare had not yet been requisitioned, he himself would harness the dog-cart and drive in to Bordeaux to gather what news he could

The German scheme of invasion soon showed itself in all its sudden and overwhelming strength. The invasion of Luxembourg was followed by the summons to Belgium to allow a passage to the armies of the Kaiser. Strong in his neutrality, King Albert rejected the insulting demand, whilst President Poincaré, in his message to the Chambers, plainly stated the aggression of which France was the victim, her efforts to the very last towards conciliation, and the tried and lasting strength which, in the exaltation of a million hearts beating as one, called and inspired the people to the defence of the sacred soil of France.
"Ah!" Madame Rambure couldn't help saying to her son, "I've just seen our neighbour, Madame D'Argire. Her son, her brother, and her nephew are mobilised. Until they went, she was quite cheerful. Now I can't help pitying her. How fortunate it is, my dear, that you haven't to go."
"Fortunate ! " evasively replied Noel. "I don't know. . . . I heard an old officer say that the war will last a long time; my turn will come perhaps ! " This remark of his marked a second stage in his heart-searching. All around them how many sudden farewells and hasty handshakes! "Good luck! Write soon! We'll be there! Cheerio!"

Certain facts had made a strong impression upon him; he was told that his Uncle Rennequart, despite his sixty-seven years, was asking to be
employed again ; on the other hand, it had come to his knowledge that one of his chums, big and fat, a " bit of a card," spoiled by his mother, was doing his best to get a job in a Government department where he could safely shirk military duty.
"You'll admit it's disgusting anyway!"
Madame Rambure, too conscientious to protest, feebly replied :
"His mother has only him !
'But don't the other mothers who allow their sons to join love them just as much ?'

Madame Rambure did not press the point, and went on in the special and plaintive tone which she adopted when speaking of her brother.

Your Uncle Honoré is at Bordeaux. He's been seen there, and he still looks very fresh. Dear me, to think it's seven years since we quarrelled! What a misfortune at a time like this when everybody is shaking hands, even people with the most contrary opinions!'

Noel knew it well-hadn't he seen the vicar of Sainte-Sophonisbe, in his red and blue hood, talking to an artilleryman, the fiercely aggressive editor of The People Triumphant.

Colonel Rennequart! Towards this kinsman, so nearly related and now become a stranger, Noel maintained a sort of hostile embarrassment, mingled with involuntary respect. He thought of him again, with his long face turned yellow by the suns of the Far East, his voice harsh and surly; he recalled the clear blue eyes of the soldier, stoic and brave as an antique Roman-free and noble eyes that would have surely won his heart had it not been for the family prejudices and his natural aversion to all rigorous discipline.

Yet, he had wished, as his mother did, not be to separated just now, especially if the old man obtained permission to go and fight. At his age, it was splendid!

At his age! Noel recalled the fact that he himself was twenty years old, that he was quite well, that Madame Rambure stated that he was delicate like his father ; but he was strong enough, hardened by sport, well trained in walking, fit to make a good soldier.

But it was not really his duty to go before the proper time. And if the war lasted more than a year or obliged him to enlist before his time, well, he would be quite ready to go. Besides, there were still a few days before voluntary enrolments would be accepted.

That was, so to speak, the third development of his conscience. It left him sad and discontented with everything that he could not explain for himself. No doubt it was the unnerving effect of knowing so imperfectly what was happening, the cumulative resuit of scanty news and the painful consciousness of his own impotency. For how could he help sharing to the full extent of his hopes and fears in the vicissitudes of the cataclysm? Mental images of astonishing power were refracted in his brain, the outcome of what he imagined or what he heard. Legends like those of 1870 scurried past, borne on the waves of popular imagination. It was said that an old one-armed general had struck the first sword blow : Garros had brought down a German dirigible : three German battleships sunk by the British. But there were more certain
tidings. The Chambers, with dignified emotion, were awaiting the Presidential message and acclaiming Viviani's stirring declaration. The Russians thal message and acclaiming Vivianis stirring declaration. unexpectedly raising a dam against the German waves of invasion. Then a great quiver of hope : the French had entered Alsace: victory at Altkirch, Mulhouse occupied, the frontier posts torn up, Germany menaced at a vulnerable point of her pride and her anxiety.

This splendid feat of arms upset Noel with a frenzied joy that made him ill. How did it come about that he experienced with such intensity all the complex sensations then sweeping through the land? To what phenomena was it due that in the very depth of his soul, with all its unknown and inherited factors, he felt himself completely identified with the hopes of his country, knew himself to be a passionate protagonist in her deadly struggle.

What a splendid thing to see, this spectacle of Right advancing triumphantly on every side !-our audacious thrust into the martyred territory, the sacred land which had been ours, torn away by a brutal treaty! How magnificent, also, the bravery and courage of a little nation, henceforward great in history, the heroism of the Belgians, honouring and respecting their pledged word, blocking the way, giving us time to organise a front against the invader!

All his impatience centred around the map, depicting Belgium encircled between the sea, France, Luxembourg, the Low Countries, and Germany, whose rising wave of invading hordes was soon to swamp her. Why didn't they go to the help of King Albert? At last ! at last! contact had been established and we were advancing with our defenders, whilst the English were landing at Ostend, at Calais, and Dunkirk.

Noel learned with disgust the brutalities of the Teutons, waging war like barbarians, shooting down the inhabitants and burning their villages. Then the reverses of Fortune, and the anxious waiting for the great battle in Belgium. And then the first terrible "blooding" "of our army !

Not to know what was happening, that was indeed, heartbreaking! Only vague gleams of light could be caught from the communiqués. No details, no real accuracy !-the safety of the State demanded mysterious reticence. But what darkness encompassed these unnamed armies! Several days pass away in blind surmises, though the news of the early Russian successes brings comfort and hope that soon disappear in the tidings that Brussels is first threatened and then occupied. Is the great gap now showing itself in front of the Germanies due to strateoy, as the optimists declare, or to sheer necessity? And suddenly we hear that we have lost Lunéville, that from Belgium comes tidings of defeat after a battle of several days; in spite of the sanguinary and tidings of defeat after a battle of several days; in spite of the sanguinary and
costly attack of our African troops, our armies keep on retreating, and now the costly attack of our African troops, our armies keep on retreating, and now the
enemy are at Tourcoing, and now the invasion of the North has indeed begun.

After that, there looms a huge and gloomy phantom, like a danger dimly felt in the darkness of night; silent now the dispatches; the advance of the enemy is felt rather than seen, and suddenly it is known that he is at La Fère, that he is still advancing, that we are retreating before him, fighting as we go backwards, that General Galliéni has been appointed Governor of Paris,
now threatened, and that the Government, followed by the panic-stricken population, has reached Bordeaux.

That day, that tragic day, Noel felt his heart beating fiercely within him. Could it be possible? Were the Germans really advancing right to Paris? Were they going, after all, in spite of the delay, to bring off their famous sudden and overwhelming attack which was to take them in six days within sudden and overwhelming attack which was to take them in six days within
the walls of the capital? What was being hidden? What was one to believe except that men were badly needed to drive them back? For assuredly France was not going to perish ?

The final stage of Noel's heart-searching was now reached. He felt in himself a will to act which came from outside of him, sprung from the medley of innumerable impulses to resistance with which he was mentally meeting the enemy face to face. The call of thousands of fighters, of thousands of wounded and tortured men, yea, of thousands of the very dead themselves, seemed to ring out imperiously, sweeping away his doubts, overriding his resistance, fashioning for him his course of conduct.

He went up to Madame Rambure, who in utter astonishment caught in his look an omen that made her afraid. Entreatingly she stretched out her arms to restrain him.
" Mother," he said firmly, "I needn't go for a year, but I'm going at once : I'm going to enlist.'

She moaned almost inarticulately.
"My poor boy!
" Don't pity me, so many others have gone bravely--Revertes, Vernol, and Jean and Claude and Tiennet-all the men of the district, all the men of France.'

She raised her head again.
"What you wish to do is quite right, my son! Your decision tears my heart, but I shall. respect it." Hesitatingly she added, replying as it were to exactly what Noel required:
"Your uncle Rennequart is still at Bordeaux. I have been given his address. Go and look for him !"

Yes, it was fitting that this step should be taken with regard to his uncle, the remaining male of the family. Inspired by his advice, Noel's manly resolution would be still further strengthened and would, moreover, bring about the reconciliation desired by Madame Rambure.

It was in a cold, bare room of a most unpretentious hotel that Noel, having sent in his name to the Colonel, found himself brought face to face with the splendid old man, yellow and tanned, with his white hair and moustache, still erect in spite of his age, for a commanding mien was now, as it were, his second nature.
"So it's you, nephew !" said the Colonel laconically, in pointing out a chair. "What's brought you here ?"
"Uncle," replied Noel, more moved than he wished to appear, "mother sent me to you. . . . She is very sorry for the misunderstandings that arose between father, herself and you

With an authoritative gesture the Colonel cut short all effusions of this
kind. "What's the good of going back to that business ! It all belongs to the long-ago, to the past, with its death and oblivion." On his face Noel could read and discern an expression of suffering and of a pride unwilling to surrender itself. He quickly added:
"Mother will soon be alone, and would be very glad to see you as before."
"Alone!" cried the old man, in astonishment.
"Yes, uncle. I'm about to enlist before my time and go to the Front." "Why this hurry?"
This was said with a pleasant sort of harshness, that Noel wrongly took to be sarcastic.
"My duty! They'll soon be fighting before Paris, perhaps."
"Probably."
"And I want your help to smooth away the difficulties."
"But do you really and truly want to be a soldier in earnest?"
"I'm not aiming at slacking and shirking," said Noel, very much hurt.
"Very well, my lad! You've only got to go to the recruiting office. Do you want a special job-motor-car driver, telegraphist, airman?"
"Don't poke fun at me, uncle !" said Noel. "I have no such expectation. All I ask for is a rifle, a knapsack and some cartridges. And I know very well you can do a lot. You are appreciated and respected at the War Office."
"I don't know so much about that ; but they're making up a lot of yarns so as to let me go to the Front. After all, seeing you're young and seemingly strong, there's nothing wrong with what you're asking.'
"Then, uncle," cried Noel, carried away with hope and gratitude, "you are going to help me ?"
"One moment! What does your mother say about it?"
"She quite approves!"
"Fact ?"
"She'll tell you so herself !"
"Good!" said the Colonel. "Come with me!"
Three days later Noel was enlisted in the $\qquad$ infantry. Colonel Rennequart's recommendation miraculously saved him all the training at the depôt. Since he belonged to gymnastic and rifle clubs-truly a great help two non-coms. who were rejoining agreed to take him along with them. Once he had rejoined his company, he would do as the others did; he would find his feet. And he did find his feet!

V
Mademoiselle Chagne came up to his bed. It was the visiting hour, when the two civilian doctors attached to the hospital did the work between them.
"Come," said she, "let's see your arm and have it dressed!"
And she gently unpinned the sleeve and unrolled the bandage,
"It's going on splendidly! I'm certain you have scarcely any pain."
"Scarcely any, in fact. I shall soon be able to leave!"
He added:
"It's so awful not knowing anything, and one's people knowing nothing, too. Since I went to the Front not a single letter from my mother has reached me. Has she got mine? Her silence makes me very anxious!"
"Letters scarcely come at all," said Mlle. Chagne.
"Don't worry! You are not the only one. Your comrades are in the same boat!'

He went on:
"Neither have I any news of my pals, of the men from our estate, of no one. And what do the papers say this morning."
"Always the same: trench war, trench war, from the Argonne to Amiens."
"But the battle of the Marne was a victory, wasn't it ?"
"A great victory!"
"Then we can wait with more resignation. . It's all the same. I wish I had got back to my regiment!"
"Nonsense! Haven't you only snatched a little rest ?"
A little, it's true; but too much! We're wanted over there!"
When Noel thought about it, he was surprised at himself for talking like that. What new and better man was this who, as a result of the hard work of marching and of dangers firmly faced, had suddenly sprung as it were from the skin of the man that he had been.

But the worthy Madame Hourlement came into the ward with a telegram in her hand, a telegram towards which wandered the looks of all the patients. Clarissa's father looked eagerly, and so did the "shoulder-blade" and little Celestine Cæsar, with his fractured hip, and No. 18, he who in silence suffered agony untold.
"For the 'Little One,'" she said, and held out the blue paper to Noel. As he took it, his fingers almost shook. He read:
"Have heard from uncle of your wound. Arriving to-morrow. Best love."
The somewhat deformed Mlle. Chagne, who had discreetly stepped back a little, fixed her blue eyes on Noel's face, now brightly lit up.
"You're very pleased, aren't you, Monsieur Rambure?"
"Rather! My mother's coming!"
"Oh! I can quite understand your joy!"
And Mlle. Chagne discreetly passed on to the next case, he who had received a sword-cut on his forehead when limbering up his team under a deadly and devilish fire.

## VI

"Really and truly, mother. I gave you my word that I wasn't unhappy ! If only we'd had something to eat! But still, we were fairly well fed! The only heartbreaking thing was when we had to rest ourselves as we stood on our feet, and to go on and on without stopping. Not a moment's rest for days and nights. But, as you well know, my legs are tireless."

Seated on the bench in the sun, beneath the pines near the wall, on his
special convalescent bench, Noel held his mother's hands in his own and kept on looking at her with an affectionate and fervent smile.
"It's true," she said, "you don't look so very ill!"
Quite true of himself, for they had looked after him very well during his Quite true of himself, for they had looked after him very well during his
three weeks at the hospital. But his mother had altered painfully! Anxiety and grief! The dear grey hair seemed now almost white, and her complexion had even lost that fleeting radiance that is the crowning glory on the face of women who have once been beautiful.
"Mother, dear mother," he murmured, almost astonished to find that he loved her so much. Certainly, he used to love her before, but how much more precious did she seem to him now that he had passed through the fiery furnace, now that they had run the risk of seeing each other no more, no more!
"Tell me about it," she said.
She was never tired of making this request. She was so eager to know, so eager to be told everything that had happened, day by day and hour by hour : how he had got on, the happenings even of the crowded minutes, how his comrades had received him.
"Very well, mother, considering that I was a recruit. The sergeant and the corporal at once adopted me, and my pals were very good to me. Ah! if you only knew the spirit of our men! The same single will inspires them all; they have only one idea-to chase the Germans out of our land. And how united they are! Believe me, it's all one great comradeship, very simple and touching. On the officers' side a fatherly authority which makes discipline a light and easy thing : on the men's side a firm resolve to be equal to every call. It's simply splendid is war when one gets to know it like that !"

Madame Rambure, proud and happy to listen, gazed at him with admiration. In the midst of the anguish of a woman left solitary, all alone in the midst of a tremendous upheaval, faced with dangers not yet likely to disappear, she had a feeling of immense consolation as she noted how there had sprung from the weak and care-free youth of yesterday a surprising being endowed with audacity and valour.

Her fears were increased with regard to the past and to what was to come. Brave as he was, he would expose himself more and more to danger. But how she did prefer it to be so, rather than to see him safely placed in a "cushy " job, away from all danger. She, too, was a changed woman. She also, like so many mothers of France, was offering her sacrifice at the shrine of duty. Knitting for the hospitals or visiting the wounded-well, that wasn't much. Her supreme praise was the surrender, with all her soul, of her son to the motherland, to France.

Insatiable, she kept on asking questions, wishing better to picture to herself what her tormented imagination had seen as through a glass darkly
"You didn't take too many risks, did you ?"
"No more than my pals! Besides, we ran less risks than you imagine !" In spite of herself, she cast a glance on two wounded men, the one hobbling along on crutches, the other with his arm bound up in a huge bandage. Then she looked at her son's arm in its sling.
"It's a mere trifle," said he. "I got off very easily. Besides, their
artillery didn't do us very much harm. Their big shells made holes big enough to put an ox in, but they didn't always explode. And our seventyfives soon put an end to them. It was all in vain their advancing in massed formation-yes, they're brave enough in their own way-in four minutes you would see the companies mowed down, a heap of dead and dying, and the survivors scattering, having had enough of it."

What Noel didn't tell her, what she dared not more minutely enquire about, was his first impressions, the strongest and the most upsetting. Was he afraid? he had asked himself : all would be well if only he didn't get the wind up. Well, at first, he was, rather : the grim whistling of the shells, the wind up. Well, at first, he was, rather : the grim whistling of the shells, the
terrible din of the rifle fire-all that had shaken his nerves. But, once the first shot was fired, he only knew a feverish intoxication, an overwhelming desire to kill and to go forward and clear the ground in front of them; above all, the imperious necessity for his comrades and himself to prove themselves the strongest. It was a violent and irresistible desire that impelled him, a desire in which he met with something of the atmosphere and excited feelings of play and sport, just as when he was a small boy, only this time it was a game in which death might be the garland of victory. The first man he had seen fall, quite near to himself, with a bullet through the heart, had made a very painful impression on him : after that, he had not even looked again. He lived in a sort of tumultous nightmare, the phantom and grisly shapes of which pursued him, in the darkness of the night when he closed his eyes, with scenes and images of profound sadness, with dins and noises that would not be silenced. No! it wasn't long before his fears vanished. On the third day his lieutenant even had congratulated him for a smart piece of patrol work. "But, really and truly, what I did was scarcely worth such praise."

And yet, what a deep and secret pride he experienced as he told himself that he was no unworthy son of France, that his Uncle Rennequart would not disown him, that he could look straight into the face of his friends, of his employees, of all those he knew, and that he had simply and splendidly done his duty.
"Have you heard anything of uncle?"
"He has got a job at last; he's been given a regiment of territorials, whom he's training at the La Grollée camp. As soon as his men are as well trained as he desires, he will take them to the Front. You'd never have recognised your uncle; he's twenty years younger."
"And what about Jean de Revertes?"
Madame Rambrue's face betrayed a certain hesitation : then it brightened somewhat. "Oh, he's done very well indeed. He's been mentioned in an Army Order."
"I'm very glad."
Followed a silence in which each of them had, as it were, a vision of the past: she seemed to see the man whom she had once distrusted but against whom she had no longer a grudge; what he seemed to see was the fickle, easygoing comrade who, when the testing time had come, proved himself a soldier.
"And what about Vernol?"
"His wife has only had one letter from him. He was at the Meuse. He was adapting himself to his new life and liked it well enough.'
"That's the funny part of it," said Noel. "Yes, it's funny in spite of the horror of it all. Quickly enough one gets to think very little about it. And what about Jean, and Claude and Tiennet?"
" Nothing is known about the first two. As for poor Tiennet, he's been wounded."
'Seriously ? '
"A shell wound in the stomach and they've almost given up hope. One of his comrades, in hospital at Bordeaux, told me.'

A new sad silence ensued. Noel remembered the simple heroic words of the young farmer, his thoughts wandered to all who had been wounded. To all already sleeping in the long, narrow trenches, to all who were still to die. Yes, it was heartbreaking, and yet how necessary! From that hecatomb there would spring the safety of the country; a harvest of glory was to be reaped from that charnel house of heroic dead.
"You haven't any pain, have you?" she questioned. "Your arm is really getting better?"

- Ask Mademoiselle Chagne if you don't believe me! Yes, the German bullets, if only they are not dum-dums, and do not hit a vital part, are not very dangerous."
' But you must have suffered a good deal'
" Not at first. It was just like the sting of a whip lash, but afterwards my arm began to feel heavy and numb, and there was a burning sensation. Worst of all is the thirst. Thirst so intense that I'd have given I don't know what for a glass of water. Had it not been for my wretched sprain, I could have walked to the ambulance."
"What! You also sprained your foot and you told me nothing about it?'

A mere scratch! You wouldn't want to know about it, I'm sure. Yes, at the same time as the bullet hit me I stumbled over a root and fell into a trench. At first, all the same, it prevented me from stirring an inch. I tried to crawl, but the pain made me shout out, and then I stayed where I was. It wasn't so bad there, and as the parapet sheltered me from the bullets, I probably owe my safety to this sprain.'

Madame Rambure had clasped her hands.
"And you had to stay a long time like that?" move neither my arm nor my leg. They took me in an ambulance to the village where a temporary dressing was put on: when they meddled with my foot they made me as sick as a dog. Then I was evacuated in a wagon, put on board an ambulance train and after five days' travelling, deposited at Sambre."

Madame Rambure had turned quite pale.
"Five days travelling, my poor boy ! and third class too, I'm sure."
"Oh no, mother!" said Noel gaily, "in a cattle truck, on straw; stretched out in my corner I was really a privileged sort of passenger. At
the stopping-places Red Cross ladies offered us coffee and soup. All the same I was jolly glad when I got here, where they look after us excellentiy.' "You must get better quickly: if you ask, you'll get a few days' leave, and you'll spend it at the 'Rouvres' with me.

Noel smiled without answering. His mother took his smile as a sign of consent.

## VII

A fortnight later, Mlle. Chagne, passing near Noel Rambure's empty bed, couldn't help thinking about the "Little One."

Madame Forcanié was about to dress the wound of the "Shoulder Blade," Madame Hourlement was going by, carrying bundles of linen in her arms

How could the nurses help feeling sorry now that those whom they had helped to cure, were going. The artillery sergeant was going too, and No.

Yes, there was regret, but also joy mingled with pride. Their wounded were going back to fight, eager to find themselves again at the Front, to serve and to give themselves gladly, to help roll back the invader.

It was thus that Noel Rambure himself had set out courageously. He had no desire to go back to the "Rouvres," even to see his mother again, and thu prolong, by useless regrets, the ineffable sweetness of their reunion. He had written to her.
" Don't be annoyed, mother darling, if I don't come to kiss you. Over there my comrades are waiting for me, and I want my share of the honour and glory, for there'll be plenty for everyone.'

At first Madame Rambure cried bitterly, but afterwards everything became clear to her. She was able to rise to the lofty conception of the sublime necessity of the sacrifice, and to approve of it as a good and righteous thing. In her hope and anguish she whispered to herself the fervent prayer just then breathed by so many mothers like herself.
'Oh, my son, may the Lord guard and keep thee!"
(Concluded.)

# The Greek Exchequer During the War 

By Ch. I. Lecatzas, Controller of State Accounts

## II

THE Evolution of Income, 1914-1918.-An examination of the evolution of the income (not including loans) of the Budgets, 1914-1918, does not disappoint us. Of course by reason of the condition of Greece it was impossible to develop fiscal strength. In spite of all, income presents a constant progressive increase.

| Drs. |  |  |  | Drs. |  |  |  |  |
| :--- | :--- | :--- | :--- | :---: | :--- | :--- | :--- | :--- |
| 1914 | $\ldots$ | $\ldots$ | $\ldots$ | $220,897,842$ | 1917 | $\ldots$ | $\ldots$ | $\ldots$ |
| $192,910,408$ |  |  |  |  |  |  |  |  |
| 1915 | $\ldots$ | $\ldots$ | $\ldots$ | $232,28,447$ | 1918 | (December) | $\ldots$ | $287,921,801$ |

The Budget of 1916 appears to be in default, but it must not be forgotten that during the last quarter of that year the country was under blockade. On the other hand, the 1917 Budget shows an advance, which is quite misleading, inasmuch as in the income of this year is included the sum of $28,500,000$ drs. arising from the subsidy from France and England to the Provisional Government. After deducting this sum, the Budget of 1917 gives an income of $234,410,408$ drs. But again it must be noted that during this same Budget because of the blockade and difficulties of transport and communication, the customs receipts fell to about $38,000,000$ against $63,000,000$ in the year 1914 but showing a better result in all the other sources. This increase of the remainder of the budgettal income is passed to the whole of the receipts, to maing budgets.

The Evolution of the Expenditure, 1914-1918. -The expenses also of the The Ence a Civil Services show a gradual increase which might disturtments of the State, explained by the progressive organisation of the Departments of the State,
which by degrees cover all the needs of the administration of the new provinces. which by degrees cover all the needs of the administration of the new provinces. As a matter of fact it is not easy to explain the decrease in expenses during 1916. It is accounted for by the pecuniary embarrassment existing throughout the year-this necessitated the cancelling of all work in the various departments which was not absolutely urgent and indispensable. But this naturally affected the later Budgets, and for this reason we see the exp increased, and above all those of 1918 ( $22,000,000$ ).

The increase in 1917 is again accounted for by the Division of the State, which had two distinct administrations existing up to the month of June.

Comparison of Income and Expenses, 1914-1918.-If we sum up expenditure and income, 1914-1918 (December), we get the following figures:-

Total income
Drs.
${ }_{\text {1,233,976,978 }}$
1,023,520,414
Difference

$$
210,456,564
$$

which has been used at the same time as the loans and advances to attain ends exclusively appertaining to the war.

National Debt.
The Evolution of the National Debt, 1914-18.
Let us now examine the evolution of the National Debt from National Debt of Greece amounted to 1913, th

Budget, 19 I4
During this financial year loans and advances amounting to Drs. $346,350,000$ have been contracted. On the contrary, loans to the value of Drs. $179,377,641$ have been paid off. Furthermore, the National Debt has been increased by the issue price.

|  |  |  | Budget, 1915. |  |  |  |  |
| :--- | :--- | :--- | :--- | :---: | :--- | :--- | :--- |
| Loans contracted | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | ... | Drs. $210,893,969$ |  |
| Paid off | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | ... | Drs. $91,929,621$ |

Increase of National … (issu. ....... Drs. 91,929,621

|  | Budget, 1916. |  | 72,518,553 |
| :---: | :---: | :---: | :---: |
| Loans contracted | ... | $\begin{aligned} & \text { Drs. } 83,232,616 \\ & \text { Drs. } 10,714,063 \end{aligned}$ |  |
| Paid off loans ... .... ... | ... |  |  |
| Increase of National Debt | ... ... ... |  |  |
| Budget, 1917. |  |  |  |
| Loans contracted | ... | Drs. 183,788,686 |  |
| Loans paid off ... .... ... |  | Drs. $11,440,155$ |  |
| Increase in the National Debt |  |  | 172,348,531 |

Budget, 1918
Loans contracted (to end of December) ... ... Drs.718, 101,75
......... Drs. 60,292,926
Thus there is a total increase of the National Debt
during the period 1914-18 (December) of
${ }_{657}, 808,826$

If we deduct from this sum the amount
of decrease in the circulation of
Treasury Bonds during the whole of
as well as the decrease in the loan
of forced currency-not by the Budge
but by the Treasury-in 1917-18
Drs. 10,000,000
Drs. 2,171,315
Drs. $7,828,685$
Drs. $4,000,000$ Drs. ${ }_{11}, 828,685$
there remains
Drs.I, 1766,683,932

But as we have the actual increase of the National Debt (nominal value) during the period of these four years, we must add the final figure of the differences, positive or negative, on one side to the price of issue and the nominal price of the loans, an on the other side, to the price of redemption and the nominal
price of the redeemed bonds ... ... ... ... ... ...
in fact, on December 31st, 1913, the National Debt amounted to On December 31 st , 1918, it had risen to

Drs. $2,433,925,845$
Increase
Drs. 1,217,446,249
National Debt on December 3ist, 1918 .
The National Debt on December 31st, 1918, was composed as follows:- Drs. Loan of the three Powers in gold ... ... ... ... ... ... ${ }_{48,546 \text {,ori }}$ Old loans in gold
New loans in gold 454,538,00
4541,873,50
Provisional loans in gold
National loans in drachmas
Advances in scrip, and of the loan of $750 ; 8-89$ per cent. Loans from special funds

202,709,94
$938,600,000$
25,302,000
Floating loan
2,431,925,845
The Advances of the Allies in Gold.-It must be observed that the sum of $938,600,000$ drs. of the advance, although inscribed in gold, was actually made in drachmas in Greece, since notes for its realisation were issued on the National Bank of Greece. It is therefore evident that in so much as the working off has not been made on these credits, one cannot say that the loans have been realised in gold, at least up to this date. This is very important in the adjustments at the balance of the accounts.

Loans realised in 1918.-As to the loans realised in 1918, the following must be noted: On the loan of $750,000,000$ from the Allies there has been realised in drachmas in 1917 50,000,000. Of what remains-700,000,000 drs.$625,000,000$ were realised in 1918. Of this sum, $475,000,000$ has been utilised for the expenses of the war in general. The $150,000,000$ drs. remaining, as well as the result of the internal loan of $100,000,000$, has formed a reserve fund of $250,000,000$, strictly devoted to the liquidation of arrears. In fact, the amount of arrears paid off at the end of December surpassed 200,000,000; so that there will remain at the National Bank (of funds of $66,000,000$ ) $50,000,000$ drs. available for the payment of arrears. To this sum is added $50,000,000$ deducted on the second loan of $75,000,000$ (under issue). Thus there will be disposable in $1919100,000,000$ drs., which will be sufficient for the complete paying off of the arrears-in which is included also the entire sum due for deposits, which will be carried to the credit of the Deposit bank, to be instituted in two or three months, according to law.

Internal Loans for the Duration of the War.-From the preceding, it follows that Greece, during the whole of the war, has realised from internal loans $100,000,000$ drs. to which will be added the loan under issue of $75,000,000$. Certainly this sum, compared with the enormous expenses of the war in 1917-

1918, is very small ; but we repeat - the conditions prevailing in Greece at the time of the fall of the provisional Government of Salonika, were exceptional It should also be taken into account to what a great extent public credit was weakened so as to understand under what difficulties the Department of the Ministry of Finance laboured. Certainly, the great circulation of money per mitted-and perhaps necessitated-the issue of public loans. But these loans were never forcibly imposed.

Difficulties in the Issue of Internal Loans.-But the state of public credit was such that for some time the Service of the National Debt did not dare to fix a date for the inscription of a loan, but were forced to cover this loan entirely with divers financial combinations in the eight months. Certainly, to-day, from every point of view the situation is better; but we must not ignore the fact that it would not be possible to push to extremes either the fiscal effort or the effort to issue internal loans.

The Stability of the Surplus of the Income appropriated to National Debt during the War.-In any case the fact which justifies the greatest optimism and facilitates the progress of the State Finances, is the gradual re-establishment of the Treasury's credit, as well as the stability of the produce of the income appropriated to the National Debt during the Balkan Wars and the European War. In truth, one cannot help observing that in spite of the poor yield of the custom receipts, due to transport and blockade difficulties, the amount of the superior values destined for the increase of the redemption, and for the bettering of the interest borne by the bonds of the old debt in gold, has shown a constant augmentation, a fact which proves the intrinsic value of the bonds of the Hellenic National Debt.

Optimistic Remarks on the Composition of the National Debt.-If we examine the development of the Greek National Debt, as well as its actual composition, we shall find this agreeable fact. A slight part of the National Debt is composed of provisional debts requiring immediate settlement, therefore the fluctuating debt has not undergone such an inflation during these last four years as might have occurred. We can conceive of the great importance of this observation. In fact, we can get a clear idea of the fact that an exaggerated or disproportionate augmentation of the fluctuating debt constitutes a dangerous burden upon the public finances. Especially at the moment when, the faith of the public in the Treasury not being based on sure bases, it would not be possible to stem the current of the reclamation of the deposits. It is certain that the fluctuating debt constitutes one of the most precious expedients of the Treasury operations. Especially under exceptional circumstances like those of the last four years, it constitutes the most methodical manner for the nvesting of the loans. For this reason the other Allied States have issued during the war Treasury Bonds on a large scale. In Greece not only the flucuating debt has not been increased during this same period, but on the conrary a considerable portion of the $300,000,000$ destined for the clearing of the arrears has been utilised so that almost all the exigible fluctuating debt has been paid off.

The Public Finances and Circulation.- The question of the evolution of the monetary circulation in Greece during the period of the war is traced in
relation to-and touching-the loans contracted, and especially the advances by the Allies.

To understand this relation, which influences the finances of Greece, we must explain how this system is founded.

The Law (X.M.B.).-The question of the monetary circulation in Greece has been definitively regulated by the law (X.M.B.). The mechanism of this law is very simple. Instead of the circulation of notes of the Bank of Issue being covered by gold in cash, on the basis of a fixed percentage, this circulation is entirely covered by lodgments with foreign banks, without excluding the covering by gold in cash.

The Advantages of the System of Circulation in Greece.-The following are, in a few words, the general advantages of the system. The chief advan tage of this system under ordinary circumstances is that the capital intended to cover the circulation is productive, and in this way produces income for the State, arising from the interest on deposits abroad, while at the same time it operates indirectly in favour of the annual balance of accounts, since the same operates indirectly in favour of the annual balance of accounts, since the same
capital serves at the same time for the needs of the interior circulation, and for the production of wealth abroad.

It must also be considered an advantage of the system that the circulation of the notes of the Bank is covered entirely, and not on a percentage basis, an advantage which contributes to the firmness of the Greek exchange. Another advantage of the system is its exceptional elasticity, and the progressive increase of the circulation parallel with the increase of the savings in general both at home and abroad.

Contribution of the National Bank of Greece.-But however great the perfection of the system theoretically, it could not have been the success it became without the intervention of the National Bank, the strong and sane organism and exceptional credit of which have also contributed to the result that a large part of the disposable funds abroad were found to be at the beginning of the war on the assets of the National Bank. A great deal also is due to the law X.M.B., which regulates the monetary circulation.

Services rendered by this System during the War.-Let us now consider the services rendered by this system during the war. Owing to this system no great disposable funds in gold were in private hands at the beginning, and during the war. At the same time, the concentration in the hands of the National Bank of the greatest part of the disposable exchange reserve has averted on a large scale the danger of the flight of Greek capital abroad. It is evident that the increase of the rates in foreign markets and the general demand for capital would have, as a direct consequence, the exportation of capital from Greece, if the savings from national economy were immediately realisable by the depositors.

Results of the Control of Exchange.-It is also evident that without the Law X.M.B. the control of the exchange would not have been so efficacious. In fact, the law in question forbade the exportation of capital from Greece. This exportation was only authorised by special licence granted exclusively to satisfy the needs of the country's trade. This control, supported by the financial censorship, has rendered almost impossible the leaking out of the
capital, at least on a large scale. In fact, the control of the exchange was not difficult. The Banks were allowed to buy and sell securities, but the central disposable funds were in the hands of the National Bank, and consequently, under the direct supervision of the State, which had thus the means of following and of knowing at any moment the state of these funds; as well as their amount, which also indicated the fluctuations of the balance of accounts.

Firmness of the Greek Exchange.-One of the greatest advantages of the system manifested in Peace time, but specially appreciated during the war, is that of the absolute firmness of the Greek Fxchange, because owing to this system the monetary condition was perfectly healthy.

In fact, it must not be lost sight of that during the whole period of the Balkan war the Greek Exchange remained unshakable; and the value of the Greek Drachma was maintained at par. At the beginning of the European War fears were entertained of the firmness of the Greek Drachma. Those who were in a position to know well the state of things were by no means disturbed. And facts have proved that they were right. Others could not understand how the Greek Drachma could be maintained at par at a time when French and English Exchange fell below par. The explanation is simple. The great disposable funds of the Exchange were under the administration of the National Bank, and were deposited in French, English, and American banks (very little in Germany and Austria). When the fluctuations of the French and English Exchange began, and the parity between the drachma, the pound sterling, and the dollar was disturbed, the National Bank of Greece-instead of regulating the price of exchange in the Greek market-on the basis of supply and demand in Greece, as the case was in other neutral countries (and this would bring about a fall in the French and English exchange in Greece-as in Switzerland and Spain) deemed it more opportune and consistent with the Greek and Allied interests to regulate the price of the French and English exchange on the basis of the dollar parity. And this policy has proved to be very wise. have caused great losses to the Greek market.

The Realisation of the Advances of the Allies.-But the greatest service rendered by the Law during the war, and even perhaps after the war, is the contribution to the working of the advances granted by the Allies to Greece. But we must explain how this worked. The advances of the Allies have been considered as deposits abroad to the order of the National Bank, which put into circulation an equal amount of Bank notes. On these advances the National Bank could draw during the war in case its disposable funds-or National Bank could draw during the war in case and without the aforesaid those of the Law-should fall below 1,000,000, almost under the same conditions, the sums in drachmas necessary for the needs of the army of the Orient were furnished to the Allies. It is evident that by this mechanism, and owing to the contribution of the exceptional credit which the National Bank enjoys in the public eye, it has been possible in Greece to have these advances realised in drachmas by the Greek people

When the Advances of the Allies will claim an Interest.-This arrangement has also had the following advantage: It has released the Public Treasury
from the payment of all interest from the moment of the realisation of the advances in drachmas up till now. It is evident that the Treasury will not pay interest up to the moment when these advances will actually be realised abroad by drawing on the National Bank. But when will this happen? Before the signing of the peace, and six months after, it is quite possible that the drawings will not be effected. After this date no one can foresee what will happen when this matter is linked up to the balancing of accounts after the war. We must not forget that during the war, both by reason of the blockade, unexpected difficulties of transport and submarine warfare, a large part of the produced riches of Greece was sold, and placed on deposit abroad. Therefore the actual deposits abroad represent the result of the liquidation of the commercial stock used and the value of torpedoed boats. We cannot tell if these disposable fund will be adequate at the time of the resettling of all this produced wealth, for we do not yet know what expense Greece will have to go to after the war, we do not know in what proportion foreign capital will turn to Greece for the do not know in what proportion foreign capital will turn to Greece for the
realisation of productive enterprises; we do not know, in short, the extent of realisation of productive enterprises; we do not know, in short, the extent of
the commercial imports during the first years after the war. So we cannot the commercial imports during the first years after the war. So we cannot arrive at certain and precise conclusions about the time when, the reserves of Greek exchange being nearly exhausted, she will require help in the Balance of Accounts by the importation of new capital.

Increase of the Monetary Circulation.-We consider it interesting to show by figures the evolution of the monetary circulation in Greece :-

$$
\begin{aligned}
& \text { In Bank-notes. } \\
& \text { as in circulation }
\end{aligned}
$$

In 1913 (December 31st) there was in circulation

| ", 1914 | ", | ", | ", |
| :--- | :--- | :--- | :--- |
| "1915 | 1916 | ", | ", |
| ", | 1917 | ", | ", |
| "1918 | 1918 | ", | ", |

Drs.
Drs.
${ }_{3} 10,604,185$
207.465 .015
Drs. $2,4,46,015-13,139,170$
$405,465,015+108,000,000$ $579,951,915+174,486,900$ $907,951,915+328,000,000$ 1,406,543,395+498,591,480

Covering the Bank-notes in Circulation.
Covering $=$ Drs. 65.825 in
${ }_{19} 13$ Covering $=$ Drs. $165,825,610$ of the Law X.M.B
Pure gold abroad

10,725,000
Deposited abroad
165,825,610
Pure gold $\quad . . \quad$... 1918 Covering $=$ Drs. $1,241,961,457$.
National loans in gold
Treasury of Allies on Drs. $750,000,000$ loan
In writing (Treasury of Allies)
Bleichroeder (Germany) (marks)
Treasury of Allies (Army of Orient)
Funds disposable by the law
Paper money, covering at par (Dr.I, Drs.2) deposits in England
Account of Bank of Crete, covered at par

10,000,000 Io,000,000 $514,000,000$
$150,000,000$ 80,000,000 101,041,082 $346,400,000$ $20,520,375$
Io, 000,000

There is, furthermore, in the National Bank of Greece, cover constituting. part of the assets of $44,000,000$ in gold coins.

Limitation of the Bank Note Issue.-It might be observed that while the advances of the Allies for the $750,000,000$ loan amount to $675,000,000$, as it is entered in the account books of the National Debt, yet the assets of the Law X.M.B. are entered by way of covering the sum we have already mentioned above, namely, Drs.514,000,000; against this covering bank notes have been issued of the total value of Drs.499,029,522, the remaining Drs.14,970,479.45 represents the difference in exchange between the drachma (at the dollar parity) and the money in which the advances were granted.

Credit of the National Bank.-This difference between the amount of the advances made $(675,000,000)$ and the amount of the bank notes entered as the liability of the Law X.M.B., as has been explained above, constitutes a strong proof of the credit of the National Bank and of the great vigour of its organisation.

Thus the National Bank, disposing of considerable sums formed by public deposits in drachmas, has utilised, and still utilises, these disposable funds exactly as it would utilise this money to purchase foreign cheques, and place part of the capital abroad.

It has therefore in the assets part of the credits opened by Allied Treasuries, utilising the funds proceeding from the people's deposits. By this process a part of the advances of the Allies (that which is not realised by new issue of the National Bank) is realised by the advances-so to say-of the National Bank from its own funds in drachmas to the Treasury. It is evident that the National Bank has always the right to deal with the assets of the Law (legal assets), part or all of the Allied credits of its own assets-a fact which allows it to issue the necessary bank notes in order to meet the public's wom at the moment when the sums in disposable cash would not be suffic

This method averts also the danger far as posible
inflation. For it is evident that without his arrangement the monetary citary tion would be by far superior to the existing securities

But this was not the only means used in order to diminish the inflation. A part also of the credits of the Allies has been realised in Greece by an issue of Treasury Bonds. In fact, these are interest-bearing drafts issued by the Exchequer, and payable by the National Bank, and cleared in advance by this Bank which is covered by the Allied credits. The circulation of these Treasury Bonds bearing interest from 4 to $4 \frac{1}{2}$ per cent. (according to maturity), exceeded $75,000,000$ up to date. It is evident that these Bonds do not constitute a Treasury method for meeting the needs of the State, but are issued for a particular purpose :-
I. To reduce as far as possible the inflation; and
2. To bring the public into touch with the Treasury, and thus cultivate in them the sense of public credit, with a view of securing in the future the issue of National loans to meet the great produciive needs of a better Greece
century. Hence one branch of the family went to reside on the neighbouring coast where, like the Zrinskis, they became one of the most influential families of the Croatian nobility.

Until the 15th century, the Frankopans were known under the title of the "Counts of Krk (or Veglia)." Next they are styled "Frankopan," or in the Latin documents, "Frangopan " or "Comites de Frangopanibus." The Frankopans were equally famous for their love of Croatian literature and arts. Frankopans were equally famous for their love of Croatian literature and arts.
They were valiant fighters in the wars against the Turks and they energetiThey were valiant fighters in the wars against the Turks and they energeti-
cally defended the rights of the Croatian people against the designs of the cally defended the rig
Governors of Vienna.

As the members of this family frequently intermarried, it resulted that they become the pivot around which revolved all the political and intellectual life of the Croatian people in the 16th and 17 th centuries.

In the first half of the 17th century, the two brothers, the Counts Nicholas and Peter Zrinski, as well as the Count Francis Kysto Frankopan, with his sister Catherine, the wife of Peter Zrinski, were the leaders of the Croatian people. At that period the life of the Croatians was deeply stirred by three serious questions. First, there was the war against the Turks. The brothers Zrinski were amongst its supporters, because they hoped thus to set free from the Turkish yoke all the Croatian lands in the south-west, the "Kingdom of Croatia" at that time only including the district of the towns of Varajdine, Krijevtzi, Zagreb, and the coast-line of Rietchine (Souchak-Trsat) at Segne.

The second question was that of the military posts which were found all along the Turkish frontier, where the Court of Vienna had organised, for its own interests, a separate corps with German garrisons and officers. As the Vienna Government did not pay these bands regularly, they began to pillage and rob the Croatian nobles and people, in addition leading, especially the officers, an immoral life. The third question was "the defence of the old Croatian Constitution" against the tendency of the Vienna Court to reduce the Croatian Kingdom (as well as the kingdom of Hungary) to the status of a mere hereditary Austrian province.

Only the Sabori (the Diets) could give a decision on all these questions, but the Vienna Government did not wish to convene them. Thus great discontent existed among the Croatian and Hungarian nobles, who were ready to risk everything. On the other side, the Viennese Court were well aware of the sentiments of the irreconcilable nobles and watched vigilantly to seize the opportunity of ruining some members of the Croatian and Hungarian notabilities in order to exploit their deaths for political purposes.

It was under such circumstances that the war against the Turks burst out in 1663. The Emperor at that time, Leopold I., would have preferred to avoid it under any pretext whatsoever, but the Grand Vizier, Achmed Koproli, eager for military glory, had no desire to renounce the war he proposed making. The Croatians and Hungarians hailed the war with the greatest joy. The armies of the Emperor Leopold I., helped by the French, the Hungarians and Croatians, finally crushed the Turks, on August ist, 1664, at Saint Gothard, on the Raab. It was one of the greatest victories of the Christians over the Turks, and the beginning of a series of successful wars which
enfeebled the Ottoman Empire. But the irresolute Government of Vienna were not at that time willing for the pursuit of the Turks to be continued. They hastened to propose peace, which was concluded on August ioth, at Vasvar (not far from Saint Gothard) for a period of twenty years, leaving to the Turks not only the territory occupied by them in Hungary and Croatia, but also pledging the Government of Vienna to pay them 200,000 ducats as a also pledging
war indemnity.

When the Croatian and Hungarian States heard of these clauses of thi sudden peace, they were all extremely exasperated, and openly advocated the continuance of the war for the deliverance of their country, declaring that they would not recognise the peace, as the Hungarian and Croatian representative had not participated in its settlement, according to the laws of the period. The discontent and simmering became still greater when the rumour spread that the Vasvar Treaty contained a clause by which the Emperor Leopold granted to the Turks free passage into Italy, or rather into Venetian territory, for Venice was then at war with the Turks on account of the island of Crete (The Candian War). In spite of all this, the Viennese Court stood firm and showed no intention of renouncing the Peace concluded with the Turks.

The discontented Croatians and Hungarians having learned the true state of affairs, decided to realise their aspirations in another way. At the head of the Malcontents the Croatian Ban, Nicholas Zrinski, placed himself. Behind him, as chief leaders, were the Palatine Hungarian, Francis Wessetenyi, George Lippay, the Archbishop of Estergom, and, later, the Attorney-General (Judex curice regice) Francis Nadasdy, that is to say, the chief notabilities of Hungary, as well as the brother of the Ban, Peter Zrinski, with his wife Catherine as well as the brother of the Ban, Peter Zrinski, with his wife Catherine contents decided from the beginning of their proceedings to address themselves contents decided from the beginning of their proceedings to address themselves
to the King of France, Louis XIV., to beg help from him, and the Ban, Nicholas to the King of France, Louis XIV., to beg help from him, and the Ban, Nicholas
Zrinski, opened negotiations with the French Ambassador at Venice. HowZrinski, opened negotiations with the French Ambassador at Venice. How-
ever, the Ban lost his life whilst hunting near Tchakovatz, in Medjoumourie, on ever, the Ban lost his life whilst hunting near Tchakovatz, in Medjoumourie, on
the 18th of November, 1664 . He died from the bites of a wild boar, already hit the 18 th of November, 1664 . He died from the bites of a wild boar, already hit
by several bullets. The death of Nicholas Zrinski was a very severe blow for the Malcontents, because it deprived them, at the very beginning of their enterprise, of their most important leader.

His brother, Peter Zrinski, succeeded him in his duties as Ban, and immediately resumed negotiations with the King of France through the inter mediary of his envoy at the Court of Vienna, M. Cremenville. At the same time, after the marriage of his daughter, Helen, to Prince Francis Rakoczy, he concluded, on the 5 th of August, 1666, with the Hungarian Palatine Wesselenyi, the Pact of the Preservation of Hungary and Croatia, "by whatsoever ways and means as are recognised by the laws of the Constitution, (quibusnam viis et mediis juxta leges et constitutiones regni conditionesque diplomatum regiorum remedium adhiberi possit).

In resting their case on Article XXXI. of the Bulle d'or (1222) of King Andreas II., the two leaders believed they were acting loyally in striving thus first to invite the Emperor Leopold I. to respect the Hungarian and Croatian Constitution. If that does not give any result, they thought, we shall take up
arms. But, before anything could be started, the Malcontents suffered another loss. On March 17th, 1667, the Palatine Wesselenyi died.

After the death of the Palatine, the Malcontents dispersed. Peter Zrinski began separate action in Croatia, without relying much on the collaboration of Nadasdy and the Hungarians. As Styria lay next to Croatia, Peter Zrinski and Count Erasmus Taffenbach, a wealthy South Styrian aristocrat, and at that time Imperial Governor of Styria, were in a good position to come to an understanding with each other. And when the latter associated himself with the Count Zrinski, on September 9tโ, 1667 , the Count thus secured a powerful supporter. But at the same 9 ther 1667 , the Count thus secured a powerina the reply of Louis XIV. who, at that very moment, had made with Leopold a secret treaty relative to the division of his patrimony in Spain. Lotis XIV. informed the Croatian Ban that he could not help him and that he was separating himself from him "for ever.

Peter Zrinski then turned his thoughts to the Poles. He addressed himself to their young King, Michel Wiszniewiecki, "Let your Majesty deign to recognise," wrote the Croatian Ban to the Polish King in April, 1669, "that Austria has the intention of completely destroying Hungary and Croatia There is no State in the world more wicked than she is. She is always ready to take some action against justice and God. She only lives on the misfortunes of others. What is worse, is that there is no hope of remedying this state of affairs."

But all the steps taken by Peter Zrinski, as well as the attempts of his wife, who had gone to Northern Hungary in order to be nearer Poland, failed. The Polish King refused the request of the Croatian Ban and actually made advances to the Court of Vienna.

A similar check resulted from the measures taken by Peter Zrinski in Venice. After the numerous promises with which she had long lulled the Croatian Ban, Venice definitively refused him her help, towards the middle of 1669 , at the moment of her reconciliation with Turkey, to whom she ceded Crete.

Then Peter Zrinski began to dream of Turkey. In November, 1669, he secretly sent to the Porte, as his ambassador, his Captain, Francis Bonkovatchki, with instructions to conclude with the Turks an agreement favourable to his intentions. As the Croatian Ban, even before this date, had had relations with the Turks with a view to keeping himself informed on the situation in Turkey, and as he had done so with the consent of Vienna and even in accordance with the desire of the Viennese Court, Zrinski believed himself secured against any surprise. If he did not succeed, and even if the mission entrusted to Bonkovatchki were discovered, he thought, he would invoke the pretext of having sent his captain to carry on espionage work in Turkey.

The Sultan Mehmed and his Council of Ministers gave a kind welcome to the Ban's envoy (December 24th, 1669), so that the latter believed the agreement with the Turks was as good as settled. The conditions were, on the whole, very favourable: Croatia was to pass under the protectorate of the Sultan and pay him an annual tribute which was never to be increased : the Sultan was to respect the ancient Constitution of Croatia and its complete
freedom. Peter Zrinski and his descendants were to reign in Croatia in the name of the Sultan : after the extinction of his race, Croatia of her own accord was to choose her dynasty; the choice to be confirmed by the Sultan. In the revolt and war against Leopold and the Germans, Zrinski was to receive the help of the army of the Pasha of Bude ( 30,000 men), and, in case of need, of the entire Turkish Army. The towns and fortresses, captured by the latter from the Germans, were to be ceded to the Croatians.

But the Grand Vizier, Achmed Koproli, who was then playing one of the most important rôles in the Ottoman Empire, and who at that moment was in Candia, was not willing to sign this treaty. He had no confidence in Zrinski, moreover, he did not wish to begin war on the latter's account against Leopold and Austria. Unfortunately, he did not say so openly to Francis Bonkovatchki when the latter came from Salonica to visit him in Candia. He told the Captain that the Ban would receive his reply through the intermediary of the Pasha of Bosnia.

Therein lay the cause of the tragedy of Peter Zrinski and his comrades. Francis Bonkovatchki believed he had succeeded in concluding with the Porte a very favourable agreement. He pledged himself in this sense to the Ban Peter. The latter, with his brother-in-law, Francis Kysto Frankopan, began openly to prepare for insurrection. He proclaimed to his peasants on the sea coast and in Gorski Kotar (in the vicinity of Kieka, the present-day Fiume), that they would be emancipated from feudal slavery if all those from 16 to 50 years old rose up to win freedom for themselves.

But the Viennese Court, even before Zrinski, was well aware of what had been going on at the Porte. The Austrian Resident, Jean Casanova, had bought the official interpreters of the Porte, the two brothers Athanase and Yoanikin Panaiotti, of Greek nationality, and they reported to him all they had heard at the audiences granted by the Sultan to the foreign envoys. The two Panaïotti were present at Bonkovatchki's audience and they did not delay reporting it to their master.

The Viennese Court, thus forewarned of the conspiracy, made preparations to parry the blow.

Without suspecting anything, Zrinski went on organising the revolt. He informed his brother-in-law, Francis Rakoczy, who was then in Northern Hungary, of his agreement with the Sultan. "Here we are," he wrote to him, "quite ready, and we only await the moment when the flames will burst forth."

On his side, Francis Kysto Frankopan in the same way was making the most serious preparations for the insurrection. Already, on March 9th, 1670, he informed the Commander of the Ban Army, M. Tcholnitch, that "our men, especially Captain Bonkovatchki and his suite, had come back with good results. "I long to see," he wrote, "our forage-caps mingled with the turbans! By heaven, the helmets of the Germans will soon be flying through the air. If it is necessary I shall myself go to the Pasha of Bosnia in order better to If it is necessary I shall myself go to the Pasha of Bosnia in order better to
plan the beginning of our insurrection. I trust in God for our complete sucplan the beginning of our insurrection. I trust in God for our complete suc-
cess. At the onset we shall strike a deadly blow at our enemies, the Germans; cess. At the onset we shall strike a dead
we shall give those culottés no chance."

Count Frankopan afterwards proceeded to Zagreb at the head of about
thirty Cuirassiers. On March 20th, 1670, holding his drawn sword high in his hand, he arrived at the Square of Saint Mark and invited the citizens to swear fidelity and obedience to the Ban, Peter Zrinski. The citizens acclaimed the Ban, and declared that they "were willing to do what the whole country will do.'

From Zagreb he went on to Biezovitza, on the right bank of the Save, where on March 24th, he called together the nobles living in the vicinity of his castle. "Peter Zrinski," he said, "did everything to save the land when it was threatened by the Turks. But it was in vain. To choose between the smaller of two evils, he has thought it good to try and come to an understanding with them. He was obliged to send Captain Bonkovatchki to negotiate with the Turks and the Captain has succeeded in coming to an agreement with the Ottomans to the effect that 'they will leave inviolate the Catholic religion, the freedom of Croatia and its Constitution.' The nobles promised fidelity to Zrinski, and Count Frankopan proceeded to Tchakovatz.

But the Ban, Peter Zrinski, was not long in perceiving the Turkish trickery. From the middle of March, 1670, the Austrian Army was taking up its position with a view to crushing him. Of himself he could offer no resistance to it. Zrinski's situation was thus a most difficult one. He invited the Bishop of Zagreb, Mgr. Martin, to meet him at Tchakovatz for a consultation as to what could most usefully be done. They came to an understanding and the Bishop set out to the Court of Vienna as his envoy, with the mission to arrange a reconciliation. At the Court the Bishop received a very warm welcome, and the reply was given to him that he should prevail upon Peter Zrinski to come at once to Vienna, together with Count Frankopan. "His Majesty's door of pardon is always wide open for them." It would be sufficient, they pretended, that the two Counts should come to Vienna to express personally to the Emperor "their repentance," and all would be well once again. Further, the Court even promulgated a decree, by which Peter Zrinski and Francis Kysto Frankopan received the benefits of an amnesty. All that, the better to draw them to Vienna, and the better to entrap them! Because, at the same time, the Court had given the order to General Spandau, who, from the beginning of the month of April, had been with the German Army in Southern Styria, as far as the frontier of Medjoumourie, to advance to Tchakovatz and to capture "alive or dead," Peter Zrinski, his wife, Catherine, and her brother, Count Frankopan.

When Zrinski and Frankopan learned on April ifth, 1670 , that the German Army had entered Medjoumourie they mounted on horseback and rode to Vienna, hoping to find the promised amnesty

At Vienna, the duplicity of the Imperial Court revealed itself undisguised. The two Croatian leaders were immediately seized and thrown into prison. Shortly afterwards they were removed to Wiener-Neustadt.

The enquiry lasted several months and a special tribunal (judicium delegatum) was set up to try them. This tribunal condemned them to death for high treason. The tribunal laid it down that Peter Zrinski was "more guilty than the others in usurping his Majesty's position, namely, the sovereignty of Croatia (princeps Croatiae)." "That is why," the judgment decreed, "his head deserves, instead of the crown, the sword of the executioner." On

April 30th, 1670 , the two great Croatian leaders were beheaded at WienerVeustadt, where they were buried.

Some months afterwards, Count Styrien Erasme Tatenbach suffered the same fate. Only Prince Francis Rakoczy, Peter Zrinski's son-in-law, was pardoned. But death took him away shortly afterwards (1676). The saddest fate was reserved for the wife of the Ban Zrinski. General Spandau, on his entry into Medjourmourie, captured Catherine Zrinski and sent her to Graz-deStyria (Schlossberg), where she became insane and died under the most distressing circumstances on November 16th, 1673.

All the possessions of these two great Croatian families were either sequestrated or stolen, and there being no descendants, both families became completely extinct.

In this movement thus organised by the Ban, Zrinski, there took part, at first, the Croatians of the coast and of Gorski-Kotar (near Rieka, or Fiume), especially the Captain Frankouline, at Bakar, and the priest Pipinotch, at Brod-sur-Koupa. Afterwards, in addition to the city of Zagreb and of the Croatian nobles in its vicinity, there took part in this work for the nation Croatian noble the Serbians in Bishop, Gavra Miakitch, all the Serbians of Krivzevci, having at their head their Bishop, Gavra Miakitch,
as well as several Slovenes of Southern Styria. The movement led by Peter as well as several Slovenes of Southern Styria. The movement led by Peter Zrinski and Kysto Frankopan thus symbolised an idea which has only triumphed in our own times: the idea and ideal of the national unity of the
Croats, Serbians and Slovenes. Croats, Serbians and Slovenes.
They were the first pioneers of this ideal. Croatians, Serbians and Slovenians have recognised in these two men warriors for the freedom of the people, and the defenders of their national cause as soon as freedom came to them, they were quick to bring back to the Fatherland the remains of these two national martyrs; they bore them with the greatest solemnity from WienerNeustadt to Zagreb.

Thus did Peter Zrinski and Kysto Frankopan come back to the Fatherland from which their murderers, the Viennese Court and the Germans, have just taken to flight.

## Correspondence

AN INTERNATIONAL BANK-NOTE: M. NOGARO'S REPLY TO HIS CRITICS
To the Editor of The New World.
Sir,-You have been good enough to send on to me communications on the subject of my article, "International Settlements and the International Bank-note," that have been
addressed to you by three specially qualified readers. I can only express myself very much honoured by the very sympathetic and strongly reasoned support that M. de Peyerimhof,
General Secretary of the Coalowners' Association and Professor at the School of Political General Secretary of the Coalowners' Association and Professor at the School of Political
Science, brings to the ideas advanced by me. On the other hand, I am in no way surprised at the reservations formulated with as much good will as authority on the subject of their practical application by M. Arthur Raffalovich, correspondent of the Institute. It would be somewhat more difficult for me to follow in all its developments the criticism of
M. Yves Guyot, editor of the Journal des Economistes. Our eminent colleague displays in M. Yves Guyot, editor of the ournal des Economistes. Our eminent colleague displays in
his dialectics such agility that it would be unwise for me to jump as quickly as himself
out of out of the frying-pan into the fire, or, if you prefer, from one extremity of the subject to
another. M. Yves Guyot, who desires to connect me with the lawyers of Philippe le Bet another. M. Yes Guyot, who desires to connect me with the lawyers of Philippe le Bel,
reproaches me with aiming at the creation of money out of paper, and, consequently, with reproaches me with aiming at the creation of money out of paper, and, consequently, with
creating wealth. It is true that immediately afterwards he reproaches me for believing
that the monetary circulation of the entire world is at present based on the existence of a that the monetary circulation of the entire world is at present based on the existence of a
metallic stock. He maintains the contrary, and is anien metallic stock. He maintains the contrary, and is anxious to show me that in London
the monetary circulation "is based on the equilibrium of creditor and debtor accounts." The reader will no doubt admit that, so far as the facts are concerned, and whatever
nay be the part played by equilibrium in national and international settlements, gold to-day may be the part played by equilibrium in national and international settlements, gold to-day
does indeed furnish the international monetary standard. As for my ideas, I can only, in support of my theoretical "audacities,", refer M. Yves. Guyot to a somewhat long essay published by me in ryos in the Revue, d'Economie, politique, "L'Expérience bimétalliste du
XIXe siécle et la thérie générale de la monnaie," xe siecle et la théorie générale de la monnaie."
But at the bottom of these polemics, whose somewhat abrupt style does not prevent
efrom appreciating all the honour that M. Yves Guyot does me I still find the very same objection that the other two of my commentators have does me, I still find the very case judiciously pointed out, and in the second clearly formulated-the objection that inter national bank-notes, created by the League of Nations, will go to our foreign creditors, national bank-notes, created by the League of Nations, will go to our foreign creditors,
especially the United States. M. Yves Guyot supposes that I have not perceived this con-
sequence of my scheme. Who knows? Economists have become so diplomatic. To tell sequence of my scheme. Who knows? Economists have become so diplomatic. To tell
the truth, it had not escaped me: but is it not probable that this tendency would be counter the truth, it had not escaped me; but is it not probable that this tendency would be counteracted by the fact that our creditors would have to make placings abroad and to transfer
the corresponding amounts no doubt at first by the usual method of striking a balance, but afterwards by the transmission of international bank-notes? Yet if M. Yves Guyot
means to substitute for the international bank-note the opening of free credits the League of Nations in favour of the nations with large foreign debts, I cannot see any
the inconvenience in the fact that the suggestion of an issue of international bank-notes should be taken up in this new form, which would, perhaps, be more simple while appearing more
And that brings me back to the essential point. International settlements are comAnd that brings me back to the essential point. International settlements are com-
pletely upset. The gold stocks of the debtor countries have become insignificant relative to their obligations; now in order to re-establish the equilibrium of the international exchanges
it would not be enough, as M. Yves Guyot maintains, merely to intensify it would not be enough, as M. Yves Guyot maintains, merely to intensify general produc-
tion. It would be necessary that the debtor countries should be able to produce and export more than the others. And it is not to be assumed that such will be the case everywhere.
After that it would be necessary to find in a period so abnormal as the one the After that it would be necessary to find, in a period so abnormal as the one through which
we are now passing, exceptional methods of international settlement. Up to the present zee are now passing, exceptional methods of international settlement. Up to the present
all that has been done is to postpone settlements by means of credits sanctioned by the creditor countries, but it is necessary to renew these crenits, consolidite them, and pay
interest on them, which adds a new disturbing factor to the balancing of the accounts of the debtor nations. Is it possible to pursue for any length of time a policy which would tend to nothing less than the ruin of certain countries? Is not this rather the time to carry out a scheme making for international solidarity, and must not the methods be now
sought? Such is the question which, in my opinion, ought to receive the attention of your
readers readers.
September 21st, 1919.
Yours sincerely,
B. Nogar

## REVIEW OF THE MONTH

The Intellectual Movement in the Countries of the Entente

## ENGLISH BOOKS

A selection of books briefly noticed here may be reviewed at length in a later issue. BIOGRAPHY.
Drake, Nelson, and Napoleon. Studies. By Sir Walter Runciman, Bart. Illustrated (Fisher Unwin.) 12s. 6d. net
Of the three essays which oo to the making of this handsome and painstaking, if not wholly necessary, volume, the last is immeasurably the best. The author tells us that his aim has been to treat of Drake as the prototype of Nelson, and of Napoleon as the latter's antagonist. He takes the accepted view of Drake as half-buccaneer and half man o' war, and, while telling us nothing new, heavily underlines that hero's services in opposition to "the devildoms of Spain." In the section devoted to "Nelson and his Circle," Sir Walter re-tells with great detail the story of the Admiral's infatuation for "the licentious Emma Hamilton, Perhaps his best point is made of the famous signal to Nelson at Copenhagen, when he rightly scouts the idea of its not having been meant as a signal of recall, seeing that it directly led to the deplorable death of that bright spirit, "the good, the gallant Riou." But the chapter adds little to our knowledge of Nelsonic literature,

Of Napoleon, on the other hand, the author not only takes the sane and wise view, but dispels anew the coarse calumnies that applied such epithets as "monster, and "tyrant" to the world's greatest soldier-statesman. Apparenly written while the and of Wilhelm II. in certain sets of circumstances. Bonaparte's celebrated letter to George III. is also criticised and analysed, and sufficient stress laid upon the former's obvious desire for a peaceful issue while he was yet being wilfully misunderstood and misrepresented by those who misdirected the foreign policy of our own and other countries. Sir W. Runciman obviously feels his subject deeply, and expresses his thought lucidly and
sincerely. Mention must be made of the admirable collection of old sea-songs which closes sincerely. Mention must be made of the admirable collection of old sea-songs which close the British and combined fleets at and after Trafalgar. Percy Cross Standing,

Sapper Dorothy Lawrence: The Only English Woman Soldier. Late Royal Engineers, $5^{1 s t}$ Division, ${ }^{179}$ th Tunnelling Coy., B.E.F. (John Lane.) $5^{5}$. net. Royal Engineers, when she spent ten days and nights within four hundred yards of the displayed much pluck and endurance in achieving it, and went through some unpleasant experiences when she was arrested as a possible spy. Whether the result of her enterprise and determination was worth the discomfort to herself, or the quite unnecessary time and trouble spent by the military authorities in investigating her case and getting her back to England, is open to doubt. She was in search of "copy, but, under a promise given to says, "sacrificed the chance of earning by newspaper her

She pays a generous tribute to the chivalry of soldiers of both armies, French and British, and makes, "with due humility," one or two not very original criticisms upon the

Cecil Spring Rice: In Memoriam. By Sir Valentine Chirol. With Portrait. (John Murray.) 6 s. net.
that tributes such as those contained in this slim tome should e paid to a diplomatist so distinguished as the late Sir Cecil Spring Rice, who was Britis Ambassador at Washington from 1912. His devotion to his country was a matter o course, and his tact and discretion in the early years of the war before America came into俍 beyond all praise. His clear-sightedness was of the greatest value, and those of merican public have since admitted that he was wiser far than they. "He had little faith in the coarser methods of propaganda, in which he knew we could never compete uccessfully with the German," Sir Valentine Chirol has written. "Indeed, he was con inced, from his knowledge of the American character, that such a tremendous issue a hat which then confronted the American people would not be determined by any sensational or emotional appeal, and still less by any attempt to drive them. Only the stern logic of events would persuade them to turn their backs on their century-old traditions and pre-
judices, and plunge into the unknown vortex of a great European conflict. From his linowledge of Germany he relied confidently upon the Germans to provide the events required or the conversion of the American democracy." How well justified he was in relying upo Germany to do British propaganda events have shown. What Sir Valentine Chirol ha written was said by Mr. Balfour in an official despatch from the Foreign Office on the retirement of Sir Cecil Spring Rice: "You may well be proud to remember . . . that your conduct in that post largely contributed to prevent any trace of international friction
which might have impeded or impaired the President's policy. What America thought of his efforts was shown when a number of his admirers collected a fund to be known a the 'Cecil Spring Rice Memorial Fund,' the income of which was to be paid to his widow and children, and then transferred to Balliol College, Oxford, for travelling scholai hips for young men entering the Diplomatic Service who have to travel to acquire the ecessary foreign languages for that carcer. It is to be hoped that later Sir Valentine Chirol, or another, may give us mbassado

The Life of Frederick the Great. By Norwood Young. (Constable and Co.) 21s. net This interesting and valuable work incorporates the latest information on the subject on the life of Frederick the Great in Germany, France, and Austria. This includes the "Politische Correspondenz Friedrichs des Grossen," published between 1879 and 1914, in hirty-six volumes, and those volumes of the Military Histories of the Austrian and German General Staff which deal with the Silesian Wars. A useful bibliography is supplied
Sophia Matida Palmer, Comtesse de Franqueville, 1852-1915. A Memoir. By her sister, Lady Laura Ridding. (John Murray.) I6s. net. uors of Edward, Earl of Sandwieh, 1839-1916. Edited by
With portraits and illustrations. (John Murray.) 16 s , net.
dward Wyndham Tennant. By Pamela Glenconner. With numerous portraits in photo gravure. (John Lane.) 2Is. net
R Wish Jon. J. M. Roten (T) amuel Butres Author of "Erewhon." A Memoir. By Henry Festing Jones. 2 vols. (Macmillan and Co.) 42s. ne

## DRAMA.

Heartbreak House, Great Catherine, and Playlets of the War. By Bernard Shaiv (Constable and Co .) 7 Fs , 6 d . ne

## FICTION.

Sonit Married. By Stephen McKenna. (Hutchinson and Co.) 7s. net.
Mr. McKenna's "Sonia" was widely read and much discussed; this sequel does not cover so wide a field, and its interest is confined chiefly to the somewhat complicated
domestic troubles of Sonia and her blind husband, David O'Rane. No one who read the earlier book could have anticipated a placid married life for a couple so opposed in temperament and with such a totally different outlook on life; indeed, it is difficult to imagine Sonia as a satisfactory wife to any man. The vulgarity of her petty infidelities is rather nauseating reading, though the author certainly manages to convey something of the "charm" which is, presumably, the quality which makes her tolerated by a not too dignified society. The book is so well written that it will not fail to interest even those who have little patience or sympathy with either of the chief characters-for O'Rane's his. The ending is on a note of hope, but one is rather sceptical that even maternity can balance and steady a nature compounded chiefly of egotism and vanity, whose "better moments" are purely emotional and evanescent.
H. Purvis.

John Dene of Toronto. A Comedy of Whitehall. By Herbert Jenkins, author of "Bindle." (Herbert Jenkins, Ltd.) 6 s , net.
This is a good specimen of the modern school of detective novels. It is certainly very up-to-date. A Canadian engineer, who has invented a submarine which can see under water, comes to London and demands a free hand for his operations. He forces his plan upon the Admiralty, with the assistance of the Prime Minister, and he proceeds to "ginger up " persons and departments with an energy that leaves them gasping. It is very amusing
fooling, and makes very agreeable reading. John Dene, indeed, might be described as the fooling, and makes very agreeable reading. John Dene, indeed, might be described as the during the war, which defeats Scotland Yard, but is routed by a special department of the Secret Service, the heads of which, like the hero of the book, also demand from the Prime Minister a free hand. This also makes for entertainment. The solution of the mystery of the disappearance of John Dene is less satisfactory; but the author's blending of facts and fantasy when dealing with Cabinet members and highly placed Civil Servants will give merriment to many.

Aganst the Grain. By Mrs. Dawson Scott. (William Heinemann.) 7s, net.
This well-written book is the story of a young man of middle-class origin who is possessed of immense strength, and whose prowess as a boxer makes him think seriously of becoming a professional pugilist-a course from which he is debarred by the strong antagonism of his family. He is an engineer, and makes good at his profession, but is life; his desires pass, one after the other, until at last he really loses his heart to a woman whose heart is given to another.
Short and Sweet. By H. N. Gittens. (John Lane.) 6s. net.
This volume of short stories and verses is the work of Captain Gittens, who died on active service in France in 1917 at the age of twenty-four. Mr. Lane has a flair for the
new humorist. He introduced Mr. Stephen Leacock into England, and he secured the book-rights of the "Diaries of the Great Warr," by Samuel Pepys, Junr.; also he is the publisher of Hector Munro. Captain Gittens' stories are light and amusing, and his crisp style, especially in the Marjorie papers, is often suggestive of the author of the "Dolly Dialogues"-than which it is difficult to be more complimentary. He had a pretty sense of humour, and the reader will be grateful to those members of his family who collected and arranged for the publication of his literary memoirs.
Litile Pitchers. By Oliver Madox Hueffer. (Stanley Paul and Co.) 7s. net Ma Pattengile. By Harry Leon Wilson. (John Lane.) 6s. net
(Stanley Paul and Co. $6 s$. net.

The Inscrutable Lovers. A Tragic Comedy. By Alexander Macfarlan. William Heinemann.) 7s. net
Love of Brothers. By Katharine Tynan. (Constable and Co.) 6s. net.
Oranges and Lemons. By Mrs. George Wemyss. (Constable and Co.) $6 s$. net.
The Last of the Grenvilees. By Bennet Coplestone. (I)
Skptember. By Frank Swinnerton. (Methuen and Co.) 7s. net.
The Great House. By Stanley J. Weyman. (Johin Murray.) 7 s , net.
Love and Mrs. Kendrue. By Eleanor Hallowell Abbott. (William Heinemann.) 2s, net
My Antonia. By Willa Catter (William Heinemann) My Antonia. By Willa Catter. (William Heinemann.) 7s. net.
Syllabub Farm. By H. T. Sheringham. (Hodder and Stoughton.)

## FINANCE.

Currency and Credit. By R. G. Hawtrey. (Longmans, Green and Co.) 15 s. net. Mr. Hawtrey says in his preface that to add yet another to the legion of books which have been written on currency is an act which almost requires an apology, even although the subject. There is no apology needed for a book such as this, which treats so intricate a subject in a clear and straightforward way and makes it intelligible to the layman without detracting from its value to the specialist. "The present work," the author states, "is not intended to set up one particular method to the exclusion of all others. Still less does it exalt any single practical measure as a panacea of currency disorders. Its purpose 1 s rather to present a systematic analysis of currency and credit movements, and especially o step straight from premises to being equal,' by which it is so fatally easy for theor

## LITERATURE.

Contemporaries of Shakespeare. By Algernon Charles Swinburne. Edited by Edmund
Gosse, C.B., and Thomas James Wise. (William Heinemann.) $7 s .6 d$. net
It was a life-long dream of Swinburne, Dr. Gosse tells us, that he should write " Elizabethan and Jacobean writers], and render future critical excursions in field [of the useless and indeed impossible." Fragments of the scheme were actually that direction published, the most noteworthy being the "Study of Shakespeare " (1880, composed and on Ford (1871), the monograph on Ben Jonson (1899), and the essay on George Chapman, which last appeared in 1875, and is now reprinted. The volume under consideration contains studies of Marlowe, Beaumont and Fletcher, Massinger, John Day, Robert Daven port, Thomas Nabbes, Richard Brome, and James Shirley. These essays make us regret who ever lived, not Charles Lamb himself, approached for, to quote Dr. Gosse, "no one the Elizabethans and Jacobeans or in textual familiarity with their writings. He had read and re-read them all, even the obscurest; not one 'dim watchfire of some darkling hour but he had measured what faint light and heat it had to give. . . . Day by day, standing before his bookshelves, a precious quarto volume quivering in his hands, he would star with ecstasy at some new discovery, and reading more firmly than ever to complete the

Some Diversions of a Man of Letters. By Edmund Gosse, C.B. (William Heinemann.) 7s. $6 d$. net.
Dr. Gosse's
Dr. Gosse's reputation as an essayist is world-wide, and the collected edition of his essays covers most of the fields of literature. The present volume shows the breadth of
his learning and of his tastes. He discourses on the songs of Shalespere poetry of Thomas Hardy; on Catherine Trotter, the precursor of the "Blue-stockings," the future of English poetry; and on many other writers' writings. It is interesting to find usually passed brites on those two Victorian novelists, Lytton and Disraeli, who are
great merits, and the best of their books well repays perusal. Of Lytton, Dr. Gosse writes, "One hundred and twenty years have nearly passed since the birth of Bulwer Lytton, and he continues to be suspended in a dim and ambiguous position in the history of our literature. He combines extraordinary qualities with fatal defects. He aimed at the highest eminence, and failed to reach it, but he was like an explorer who is diverted
the main ascent of a mountain, and yet annexes an important table-land elsewhere. He is never quoted as one of our great writers, and yet he holds a place of his own from He is never quoted as one our great writers, and yet in in improbable that he will ever be dislodged." In an interesting study of Disraeli's which it is improbable that he will ever be dislodged.
novel Dr. Gosse says truly that Disraeli as an author at all events until very lately, suffered from the splendour of his fame as a politician.

## MUSIC.

A Musical Motley. By Ernest Newman. (John Lane.) $7 s$ s. $6 d$. net.
Mr. Newman is well known as a writer on music and musicians. He has written ooks on Gluck, Wagner, Richard Strauss, and Edward Elgar, which have won for him distinction as a critic in the eyes of those devoted to music. The present volume is a col lection of papers which have appeared in newspapers and periodicals, and some are gay and some are grave - for which mixture the author makes due apology. "There are many quarters-of-an-hour at concerts during which even the most hardened critic must succumb to an attack of insomnia," he says in his preface. "In these moments of suffering he must either go mad and deal death all round him, or see himself and his sad profession humorously. I have always preferred to try the latter remedy. Mr. Newman has won papers on critics are among the best of the articles in this very entertaining and instructive volume. He has a light, fantastic touch, which is truly humorous, but never degenerates to farce. Even at his wildest, as in "Rece " is always a sound substratum of truth, even though presented ironically.

## POETRY.

Poems in Captivity. By John Still. (John Lane.) 7s. 6d, net.
There is always a pathetic and somewhat tender interest aroused by the knowledge hat a book has been written in prison--as it were, born in captivity. One glimpses dreary, drab days that seemed endless in their hopeless misery, with just now and again that curious kind of catching up with life seemingly for a few hours, hours in which the heart throbs with thrilled expectancy and renewed hope, only to fall again to a state more utterly despondent than before.

In the Foreword of Mr. John Still's "Poems of Captivity" he explains a trifle wistfully the writing of these delightful poems during the three and a quarter years he was a prisoner of war in Turkey. "To find distraction, we were thrown back more upon our own life. Some found the wit to write plays, and others the talent to play them. . . . I found these verses, all of which were written there.

In the "Poems of Captivity" there is a fresh spontaneity, a sense of living, that is very appealing. No hint of labour is shown in the lilting verse that sings its way rhythmically through the book, now in subdued and saddened strain, then breaking out in happiness almost in spite of itself. How many men who have "gone through it will
read and re-read "The Ballad of Suvla Bay" just to recapture the poignant sensations so vividly experienced themselves during those endless months of warfare. Listen to this:

Deep in my mind and ever bright
Remains that first impress of war;
The feeling of that foreign shore:
The sounds, the scents, and the starry night;
Fresh from that hour for evermore.
"The breath of the thyme that we crushed:
The bodies that lay as in sleep:
The noises that made our hearts leap
When we thought we were going to be rushed
As the slow-paced columns creep."
And again :
These are the times of a modern hell. From the first bang of the hidden guns, The droning tone of a shell that runs,
And puffs of dust where the bullets fell.
Tufts of white on a clear blue sky
lecks of smoke like cotton-wool,
Pretty to watch, but their hearts are full
And I watched with fear, but they passed me by.
No one to shoot. Nowhere to go.
Through all the digging there's time to think:
Digging our graves on eternity's brink
Dig like the devil, yet time goes slowo,
And death we see, but never a foe."
His songs reveal a soul that is in one with Nature - Nature in all her moods and whims understanding all the whispers of the woods and trees, and the inarticulate sounds of the birds and beasts.
The Superhuman Antagonists. By William Watson. (Hodder and Stoughton.) 6s. net

## POLITICS

Boche and Bolshevik. By Hereward T. Price, M.A. (Oxon.), Ph.D. (Bonn). (John Murray.) 6s. net.

REFERENCE.
The "Times" Documentary History of the War. Vol. Vili. Military. Part 2 , Vol. IX. Diplomatic. Part 3. (The Times.) 2Is, net per vol. To subscribers, 15s. net per vol.
This is a work that, when completed, will be invaluable to historical students, It expresses no views, but gives the diplomatic, naval, and military despatches, and indexe them adequately. There will also be volumes dealing with the British Empire Overseas
which will include documents dealing with events and Possessions overseas not included in the will include documents dealing with events and Possessions overseas not included in
the above divisions. A special section of the "Documentary History " will deal with International Law. The whole series of volumes has been planned by an editor who take a wide grasp of the possibilities of the subject, and he is producing a work which will a wide grasp of the possibilities of the subject, and he is producing a work which wil
cover the whole field of documents in connection with the war from its beginning to it end. Such a valuable work of reference must form a part of every public library, and should be included in every private library. It supersedes a whole array of books which simply present one aspect of the war

## THE ENGLISH THEATRE.

(i) Now and Then.

The revival of the Gilbert and Sullivan operas at Prince's Theatre brings many pleasant memories to the minds of the older generations of playgoers. Sentiment may have a good Indeed, the first night of The Gondoliers was almost a gala performance, and that in spite
Inder of, or perhaps because of, the railway strike then in full sway. It recalled the ,eighties when strikes were not, or, at least, viewed through the rose-coloured glasses of "distance," seemed never to have existed. It may have been the spirit of renewed youth that pervaded melodies were demanded again and again, and Gilbert's rhymes were not nearly so archaic as everybody predicted.

It is interesting to compare the London productions of to-day with those which were being played when the Gilbert and Sullivan operas were first produced. Then melodrama was the thing that mattered most. The late Sir Henry Irving attracted enormous crowds with such plays as The Bells, The Dead Heart, and others of the same calibre. Certainly
his genius and personality counted for much; but it is also a fact that at the Adelphi his genius and personality counted for much; but it is also a fact that at the Adelphi
Theatre, where melodrama was of a far more lurid character, William Terriss as the hero, and Abingdon as the villain (but in parenthesis, be it said, a villain of the old-fashioned type), drew packed houses nightly, year in, year out. Despite the sneers of superior folk, there is still a certain section of the community that takes its melodrama very seriously. One has only to call to mind the success of Within the Lazw at the Haymarket Theatre and On Trial at the Lyric Theatre a few years ago. True it is that we like our melodrama
with a difference these days. It must bear some resemblance be it with a difference these days. It must bear some resemblance, be it ever so remote, to life
as it actually is. The plot must have its thrill of excitement, but an excitement tempered with reasonableness; not quite so strongly served up as before, just the necessary amount of sympathy and humour thrown in as will serve to make it palatable to a somewhat more sophisticated audience. After all, board-school education has a lot to answer for the changes in fashion. To-day it is the "villain of the play " who wins the admiration of the crowd. Formerly he was hissed by a rapturous audience every time he succeeded in his nefarious designs-the success being merely temporary, c'était bien entendu, and more often
than not directed against the much-harassed heroine-or greeted with shouts laughter when his dastardly schemes failed to accomplish their purpose. The present-day hero, once the beloved of "the gods who sat aloft," can consider himself fortunate if he gets noticed at all. This in a measure is accounted for by the success of such plays as Raffles, in which Mr. Gerald du Maurier as the imperturbable gentleman "cracksman " delighted all London, and, incidentally, created a vogue for plays of the "crook" order, a which hailed from the United States.
of what is the present taste of theatre-goers. There is the london theatres is an indication Theatre, which, as usual, is more spectacular than dramatic. At the Lyceum Theatre, still the recognised legitimate house of melodrama, there is The Wild Widow, a play very much to the taste of its large and appreciative audience. Opposed to this is Mr. Henry Ainley's new venture into management with Tolstoy's Reparation at the St. James's Theatre. Mr. interest. He has a large following and he will undoy his production has aroused much at a high level dramatic art in this country. Mr. Fagan at do much towards sustaining manager to whom we owe much, and the artistic success attending The Merchant Venice, for which he is responsible, is well assured. Colonel Robert Loraine's admirable production of Cyrano de Bergerac shows that there is a large public for masterpieces of oreign dramatic literature.
Romantic drama is represented by Mr. Robert Hichens's A Voice from the Minaret
Miss Marie Löhr's production at the Globe Theatre) Malcolm Cherry's Jack o' Jingles (New Theatre) Featre) and Messrs. Leon M. Lion and given over to light comedy, except those catering for

Amongst these may be cited Ian Hay's domestic comedy Tilly of Bloomsbury (Anollo Theatre) The Cinderella Man (Queen's Theatre), which somewhat sentimental play is $\mathrm{M}_{1}$ Owen Nares's contribution this season, and Daddies at the Haymarket Theatre. This is a class of play that makes a strong appeal to the feminine mind in the "teens." $\mathrm{Mr}_{\mathrm{r}}$ Somerset Maugham, whose crisp, epigrammatic, and thoroughly modern dialogue is continual source of joy, has two plays claiming success: Casar's Wife (Royalty Theatre) an outstanding feature of last season's productions, and Home and Beauty (Playhouse
Theatre). Mr. Alfred Sutro is the author of The Choice, Mr. Gerald du Maurier's new Theatre). Mr. Alfred Sutro is the author of The Choice, Mr. Gerald du Maurier's new Maltby's A Temporary Gentleman (Kingsway Theatre), and Three Wise Fools (Comed Theatre) completes a list which, at all events, may lay claim to a certain amount variety.
(2) "The Choice." By Alfred Sutro

All those who have not already done so should wend their way to Wyndham's Theatre and witness what is, to my mind, a most subtly conceived ide past upheaval. Of the fact that Society with a large "S" took a very big part in the great war there is not the least doubt, but it is to be feared there were many cases of hose who "fiddled while Rome burned" or-shall it be said?-"jazzed while England be expected after months of anxiety; but the time came when England had its back to the wall, and the spirit of Right versus Might showed itself like to a flaming beacon on the highest hilltop. Mr. Gerald du Maurier's return to the stage after a long absence is most welcome. As the stern, hard man he gives a very fine piece of acting, though the part is not the best suited to his personal temperament. Nothing could be better than the sup pressed emotion shown when he has given his final decision to stand by what he con employees, and by doing so loses the affection of the lady of his heart who has pleaded on the man's behalf. The other characters have been most carefully chosen, and the work of Miss Viola Tree and Miss Mary Rorke is excellent. Mr. Sutro is to be heartily con ratulated on this, his latest success

Basil Loder.

## THE FRENCH OCTOBER REVIEWS.

From the point of view of historical interest and importance, first place, we think, should be accorded among the articles in the French reviews of this month to the account given by M. Andre Hallays, in the Revue des Deux Mondes of September 15th, of "The Renaissance of the University of Strasbourg and its Future" ("L'Université de Stras bourg : Sa Renaissance et son Avenir "). M. Hallays recalls the fact that the Chair of History was once held by Fustel de Coulanges, who on one occasion addressed his pupils his former Chair occupied by one of them, he hoped a thought would be given to his memory. That wish has now been fulfilled under the happiest of auspices. The Universit has returned to the use of French without difficulty. All courses have been conducted in hat language, in which also all examinations have been passed. This does not mean however, as M. Hallays shows us, that a ruthless exclusion of everything German has science is likely to go on for some time, German law being likely to prevail in Alsace Lorraine for a considerable period. The history of the University, with a summary of it tatutes and some statistical details, is a valuable part of M. Hallays's study, to which the attention of all who admire French scholarship should be directed. It will, by the way e news to a good many that the Chair of French Language and Literature at the Uni M. Gusta In the same number of the
Guglielmo Ferrero on "The Ruin of Ancient Civilisation" ("La Ruine de by Pilisation
antique "), in which the well-known Italian scholar attempts to draw a parallel between the effects of the war on our modern civilisation and those of the revolution of Septimius Severus on the civilisation of the ancient world. He asks the question whether Europe to-day, like Rome of the third century, is going to find itself without a clear principle of authority to which to trust. One wonders how the course of events will give the reply, Two other articles of importance are those by M. Henri Lorin, who sketches what he conceives to be the proper destiny of the French colonies, and by M. Camille Bellaigue, who studies "Les 'Melodies ' françases, mainly devoting his attention to
Passing again to modern political history, we should call attention to the very important article published in the Europe Nouvelle for September 15th under the title of "Autour des Origines de la Guerre: Une Campagne tendencieuse." In this the editor, M. Hyacinthe Philouze, deals with the campaign with which certain English and American journals have anen occupying themselves against M. Isvolsky, with whom they have been associating Lord Grey, in an attempt to place the chief blame for the events leading up to the war on
the shoulders of Russian, British, and French diplomacy. On this subject there have been numerous much-vaunted "revelations" from the German side; now a revelation is made from the French. The text is given of telegrams and despatches exchanged in 1912 between President Poincaré and French Ambassadors abroad, showing now rrance was loyally attempting co-operation with Germany and Austria-Hungary in the settlement of Balkan difficulties. Historians will no doubt note these documents and wish for an amplification, although the campaign just referred to may be said to have collapsed with
the publication of the last Austrian Red Book, with its clear proof of Austrian guilt and German complicity in the events which ultimately brought the war about. This publication, as it happens, is dealt with and excellently summarised-so far as it had appeared-in the same review for September 27th.
The Europe Nouvelle for the month of September generally contains its usual wellinformed articles on foreign politics. It reviews the position of the parties in Roumania and Jugo-slavia,, deals with Dinnunzio's coup and discusses the various proposed solutions
of the Fiume difficulty, chronicles what little there is to chronicle in Spain for the month, and deals with the domestic situation both in Germany and in this country. On all these there is little that calls for special remark. The economic articles, however, are of a particular interest, and are, in general, written by acknowledged authorities. Thus M. Oualid, in the issue for the 27th, deals very fully with "English Commercial Expansion in Germany," in which France is recommended to follow Great Britain's energetic example. The same authority, in the number for the 2oth, discusses the question of the rise of prices, "destructive industry" which has been carried on during the past four or five years, we should do better to resign ourselves to dear markets for a considerable time to come than attempt to lower prices by radical measures which might easily lead to a commercial collapse.

A most attractive title is given to the first article in the Mercure de France for September 16th-"Le Symbolisme français ela Poésie espagnole moderne, by A. Zérégathe promise of the title will not be fulfilled. For the writer occupies many pages in a thorough discussion of the exact meaning of symbolism, tracing it and its concomitants back to primitive man and primitive emotions. When he has at last disposed of this preliminary investigation he has-in our opinion-far too little space in which to deal with the fascinating subject of the literary relations between modern French and Spanish poetry-the influence of Gautier, of Baudelaire, of Catulle Mendès, for example, on the
mind and technique of the greatest of the modern Spanish poets, Ruben Dario. One's only regret is that this latter portion of the article is not longer, for the author has stated an extremely interesting problem of comparative literature, and should have allowed himself the proper amount of space in which to develop his thesis.
An interesting comparison is that undertaken in the same number of the Mercure de France . Georges Batault, in his article "Tocqueville et la Littérature américaine." In the main, this consists of the quotation of parallel passages from de Tocqueville's
masterpiece, "De la Démocratie en Amérique," and from recent articles on American literature which appeared in the Mercure from the pen of Mr. Vincent O'Sullivan. Both writers, the old and the new, appear to agree in a number of highly interesting observa-tions-in the English domination over American literature, for example, or in the fact that cleverness, rather than profoundness of thought or strength of imagination, is domina literary note in the United which an American might declare debate de deature of the Mercure de France, were during September of their usual excellent quality
A pleasing, but to us somewhat unexpected, feature of the Revue de Paris for September 15th was the publication of a small anthology of unpublished poems by a representative group of younger French poets. The names are: Paul Valep, Jules Romains, Leon Paul Fargue, Georges Duhamel, Valéry Larbaud, André Spire, Georges Perin, René Arcos, and Georges Chenneviere. We welcome the announcement that those which will follow, it should be possible to obtain a fairly complete view of the best in contemporary French poetry.

Three articles to be specially mentioned in the same number of the same review are those of Constantin Photiadès on the victory of the Allies in the East, by "Altair" on the Feminist Movement in the United States, and that by Admiral Degouy on the Slesvig question. The general reader, who has read a great deal in the past montns on tie Salonica campaign and the claims of the articles mentioned. In it the author first tells the story of the women's rights movement in America from the year 1647, when a Mrs. Margaret Brent, in her capacity as heiress and executrix of the will of Lord Calvert, unsuccessfully claimed a vote, or rather two votes, for that was the number accorded to her predecessor, who had been Governor of Maryland. Still, the cause of women's votes is not entirely won, the necessary legislation suffering shipwreck on the conservatism of the Senate, but che the foremost women's workers, will be realised, and that in 1920 all American women will have the right to vote

From the United States we pass to Japan, in the Revue Hebdomadaire for September 27 th, in which the late French Ambassador, M. Gérard, gives his impressions on leaving his post. M. Gérard's conclusions, which have all the weight of his authority on things Far Eastern, are given in his concluding paragraph:-

Non seulement le Japon admet et reconnaît la puissance intellectuelle et matérielle à son évolution. Mais en même temps il garde la conviction que la conception et la pratique de l'Orient en tout ce qui touche la vie intérieure, la morale, le but de la vie, la recherche et la possession du bonheur sont superieures a la conception et a la pratique de l'Occident. Il est donc tout ensemble un Occidental en ce qui regarde la civilisation matérielle, intellectuelle, je dirais presque mécanique, et un Oriental pour tout ce qui est du domaine de a vie interieure, de l'ethique, du fond moral et social
Japanese national psychology of Japanese national psychology
A. Dikastes.

## Commerce and Industry

## The Land Question in Czeck-Slovakia

By J. Macek, Land Administration, Prague
The countries comprising Czeck-Slovakia (Bohemia, Moravia, Silesia, and Slovakia) are THE countries comprising Czeck-Slovakia (Bohemia, Moravia, Silesia, and Slovakia) are
recognised as lands affording striking contrasts. On the one side there are the big recognised as lands affording striking contrasts.
estates, and on the other far too many small peasant proprietors. Those who wish to
understand the political psychology of the inhabitants of this State, and who desire to understand the political psychology of the inhabitants of this State, and who desire to
judge without prejudice the agrarian reforms now being prepared, must first get to the judge without prejudice the agrarian reforms now being prepared, must first get to the
bottom of the land problem of these countries. Bound up with it, there will then be recognised, in addition to the economic movement, a strong national and social element. Let us examine the actual state of affairs. Bohemia has an area of about $12,980,000$ acres. In has an area of about $1,286,000$ acres; in 1910 it had a population of 756,949 , with $7^{2}, 876$ cases of landownership.

Exact figures cannot yet be given for Slovakia, because its frontiers have only recently been determined and the number of its inhabitants is not yet accurately known. Later data will show that the land question in Slovakia is, on the whole, worse than in Bohemia. The official figures of landownership are those of the census of December 31, 1876. There are no more recent statistics.
landowners, it must be regarded as proved by the statistics given above that a scanty proportion of the inhabitants owns a small portion of the soil, while a feeble minority is in possession of the land fit for cultivation. (In Bohemia 306,003 landowners, in Moravia $275,03 \mathrm{~V}$, and in Silesia 25,765 .)
Wuch that in to themis small proportion of the inhabitants who own the land, the position is such that in Bohemia 43 per cent. of all the estates have an area of about one acre at
the most; in Moravia 50 per cent., and in Silesia 35 per cent., are of the same area Tables I.-III. give a detailed idea of the situation. Table IV. shows the legal stan of those who work the land. There are agricultural holdings with freehold possession, others are freeholds leased out; others are merely held on lease; and, finally, there are holdings held in various ways, as, for instance, those held on a life-interest or under conditions of produce-sharing (métayage), etc. The big estates of the Republic of CzeckSlovakia are, as in the case of the other States, well wooded. Table V . shows the division
of the estates according to cultivation, taxation, and country from importance may be gained (vide the appended Tables).
What are the reasons for this unequal division? What are the reasons for this unequal division? Many of them are familiar enough in
the history of all the European nations-abuse of power on the part of the aristocrats, the history of all the European nations-abuse of power on the part of the aristocrats,
and the influence exercised by sovereigns and by the ecclesiastic hierarchy. Already in the and the influence exercised by sovereigns and by the ecclesiastic hierarchy. Already in the nineteenth century the greatest part of the territory was gathered together into large
estates; in the thirteenth and fourteenth centuries the ecclesiastical estates wer estates; in the thirteenth and fourteenth centuries the ecclesiastical estates were the most
important; in the fifteenth century the estates took on a laic character, but it is not the sixteenth and seventeenth centuries that the aristocratic estates became fixed through various family rights and successions, in the hands of certain powerful houses.

The present existing big estates had their origin in the great overthrow and disturbance of land possession which took place after the defeat of the Czech States at the Battle
of the Montagne Blanche ( 1620 ). The victorious of the Montagne Blanche (1620). The victorious Hapsburgs confiscated the possessions of the rebels asd presented them or sold them for a mere trifle to their chief helpers, who
were almost all of foreign origin, as their names, Lichenstein, Waldstein, Ditrichstein Buqoy, Marrados, Huerta, etc., plainly indicate.
M. Ernest Denis in his book, "The Czechs after the Battle of the Moltariche shows in a precise manner the nature of the agrarian reforms carried out by the Hapsburgs. Scarcely one quarter of the land was left in the possession of its ancient owners. The
seats of the old Czech nobility were at that period plundered to such an extent that to-day there remain very few souvenirs-furniture, jewels, pictures-of the period anterior to the there remain very few souvenire
Battle of the Montagne Blanche.
The nobility after that battle sprang almost entirely from foreign origin That portion of it which was not German was very quickly Germanised. It never became attached to the Czech people. Very quickly, owing to the powerful influence of the nobles, the last remnants of the Czech Catholic aristocracy became denationalised, and to-day they only take an unimportant part in Czech politics. During the great days of the fight for freedom the Cemained altogether inactive or thation.
This is the first national aspect of the agrarian question in Bohemia. The secon
This is the first national aspect of the agrarian question in Bohemia. The second arises out of the existence of the big estates. It is a well-known fact that big estates tend
to depopulate the country where they exist. This is the state of affairs in the Czech to depopulate the country where they exist. This is the state of affairs in the Czec
countries.

Who does not know of the Slovakian emigrants to be met with in America and Europe? Slovakia has suffered the most cruelly-on the one hand, by a most unjust
division of the land; on the other, from the most terrible of tyrannies, the tyranny of the Hungarians.

The owners of the great Magyar estates prevented the Slovaks from living on thei national soil; the Magyar Government denied them even intellectual culture. No private Sloval national school could be opened before the war, notwithstanding the fact of the existence of $3,000,000$ industrious and studious Slovaks.

In Bohemia, the district from which the largest number of emigrants have gone, is ironically styled-where this family possesses more than 500,000 acres.

The districts forming part of the big estates see their inhabitants expatriated, either temporarily, as in the case of workmen engaged in seasonal occupations, or permanently as in the case of emigrants, to foreign countries, where they are either compulsorily or voluntarily denationalised. Southern Bohemia supplies thousands of inhabitants to Haps-
burg Vienna and to Northern Bohemia. Under the influence of the German capital and by the help of political privileges they become Germanised and lost to their nation.

The Austrian national census did not give an exact account of these "minorities," because it was not concerned with taking nationality into account, but only with the language spoken (Umgangssprache). This, of course, was meant to conceal the fact of the Czech origin of the people who, as a matter of fact, often used the German language in spite of their being good Czechs. In order to assure this special result for the census, it was conducted under German employers, German landowners, German communal authori ties, and German public authorities.
After the revotion of October 28th, the Czech elements of the minorities were emancipated from this tyranny, and, to the great surprise of the Germans, several
thousands of the workmen of the "mixed countries "were found to declare themselves Czechs. The Germans wished to turn Northern Bohemia into a Deutschboehmen.
This emigration of the Czech people, leaving the Czech and Slovak countries where the great landowners reigned supreme, to go to Vienna, Budapest, and into the Germanised phase of the land question of the Czech-Slovak Republic. Viewed from the present standpoint, it is even sadder than the first phase.
The social influences of the big estates are well known, especially those arising out of latifundia. There is not a single economist who in regard to this matter has not quoted the words of Pliny as to the economic effects of the big Roman estates.
The great landowners, German, Hungarian, and Czech, are like those of other countries, sought to purchase more land in order to round off their possessions. Thus in Bohemia the clearing of estates was actively carried on-that is to say, the country people were forced to migrate to the towns, where industry was suffering from hypertrophy, and which, moreover, were dependent on foreign markets.

The big estates have in the country districts intensified land-hunger. Small holdings -excessively dear even before the war-the great scarcity of food, its high price, and, on the other hand, poor and low wages, have during the war raised the value of land to an exorbitant degree. Land-hunger has become a sort of psychosis which will last for several
years. But, without paying attention to this, it is necessary to state that a strong move years. But, without paying attention to this, it is necessary to state that a strong move
ment for the nationalisation of the land has very widely extended itself throughout all the Republic. This movement has got hold of not only those without land, but also of some Republic. This movement has got hold of not only those without land, but also of some
of the big landowners. Those who knew their pre-war views on this subject of the sale of the big landowners. Those who knew their pre-war views on this subject of the sale
of their estates will be very astonished to note their present haste and zeal to sell. Perhaps uninformed foreigners may see in the Law of April 16th, 1919, on the confiscation of the big estates, an act of unjustifiable Radicalism. If so, they will be very much surprised to learn that this Law was unanimously passed by the National Assembly, in which all the political parties were represented.

There is only one explanation. Agrarian reform is so necessary that it is the common programme of all the nation; that there is not one party which rejects it; and that, finally,
those who by the Law will be deprived of their and are now prepared of their own accord to conform to it before being legally compelled to do so.
Agrarian reform in the Czech-Slovak Republic is the necessary foundation for the social Agrarian reform in the Czech-Slovak Republic is the necessary foundation for the social
reform already begun on a large scale. According to the Law of April 16th, 1919, the State has confiscated first the land of those who own 375 acres fit for cultivation-that i more than 625 acres. This second category applies chiefly to lands covered with woods and forests. According to this Law, the State is the chief owner of the confiscated land. and it will dispose it from time to time, paying compensation to the present owners, to private persons, private or public corporations desirous of purchasing land. A Land Administration at Prague has been set up by the Law of June 1st, 1919 , to carry out this great reform. Its first important act is about to be realised. Land which was let out in a certain price fixed either by agreement or by the tribunal Several thousands of applicants will in this way become
land reform in the Czech-Slovak Republic is going along quietly which in itself is auretly and successfully. It has table I.

| Area in Acres. | вонемл. |  |  |  | Moravi. |  |  |  | Surssin. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. of estates. |  | Area. |  | No. of estates. |  | Area. |  | No. of estates. |  | Area. |  |
|  | Abso- | \% | $\begin{aligned} & \text { Abso-0. } \\ & \text { lute } \end{aligned}$ | \% | $\begin{aligned} & \text { Abso-0. } \\ & \text { lute } \end{aligned}$ | \% | $\begin{aligned} & \text { Abso-0. } \\ & \text { lote } \end{aligned}$ | \% | $\begin{aligned} & \text { Abso- } \\ & \text { lute } \end{aligned}$ | \% | ${ }_{\substack{\text { Abso- } \\ \text { lute. }}}$ | \% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 868,402 | roo | 5,073,401 | 100 | 542,282 | 100 | 2, 882,225 | 100 | 72,79x | 100 | 505,980 | 100 |

table II.
Sanded Estates in Bohemia, Moravia, and Silesia at the end of $x 896$

| EstatesinAcres. | Estates belonging to private persons. |  | Estates belonging to public bodies. |  | Total of estates in thecountry. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Without the elimination of the double calculation in the case of the estates. |  |  |  |  |  |  |  |  |
|  | No. ofestates. | $\begin{gathered} \text { Area } \\ \text { in acres } \end{gathered}$ | No. ofestates. | Areain 2 acres. | No. of estates. | $\begin{aligned} & \text { Area } \\ & \text { in acres. } \end{aligned}$ | $\begin{gathered} \text { No. of } \\ \text { nstates. } \end{gathered}$ | Area |  |
|  |  |  |  |  |  |  |  | in acres. |  |
|  |  | 3 |  | 5 | 6 | 7 | 8 | 9 |  |
|  |  |  | 9,135 2,145 2,146 3,707 2,809 3,862 4,839 1,994 1830 337 337 98 48 58 |  |  |  |  |  |  |
| otal | 5,453,649 |  | r,395 |  | 5,485,044 | r9,395,88 | ,483,042 |  |  |

Table 1
slovakia.
Number of landowners on the "left bank of the Damube" and on the right bunk of the Theiss, according to the rgro Cerrsu
(Statistics from the Magyar Koxieminct, $p .52$, 9914.$)$

| $\begin{gathered} \text { Less } \\ \text { thand } \\ \text { racre. } \end{gathered}$ | $\underset{\substack{\mathrm{x}-5 \\ \text { acres. }}}{ }$ | $\begin{gathered} \text { 5-10 } \\ \text { acres. } \end{gathered}$ | $\begin{aligned} & \text { ro-20 } \\ & \text { acres. } \end{aligned}$ | $\begin{aligned} & \text { 20-50 } \\ & \text { acres. } \end{aligned}$ | $50-100$ acres. | 100-200 acres. | $\begin{gathered} 200-1,000 \\ \text { acres. } \end{gathered}$ | $\begin{gathered} \text { More than } \\ \text { Toroces. } \\ \text { acre } \end{gathered}$ | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ro,88 | ${ }^{123,76 x}$ | 101,872 | 71,009 | 26,055 | 3,240 | gro | 908 | 299 | 339,742 |

The following comparative statistiscs will give a better idea of the situation. They have bee taken from the "Amagyar kor
orsz. Mezogardasagis statiszitikaja," Budapest, ryoo, pp. T 4 and 15 . The figures are for F 895 :-

| Area of the estate in acres. | Left Bank of the Danube. <br> Percentage of estates. | $\frac{\substack{\text { LEFT BANK OF THE } \\ \text { DANBEF. }}}{\substack{\text { Yield } \\ \text { percentage. }}}$ | Rtigt bank of the Theiss. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Percentage of | $\begin{gathered} \text { Yield } \\ \text { percentage. } \end{gathered}$ |
|  |  |  |  |  |


table V .

| Private or public properties payingland tax. | No. of | Area in Hectares* paying Land tax. |  |  |  |  |  |  |  | $\begin{gathered} \text { Lands } \\ \substack{\text { exempt } \\ \text { frompt } \\ \text { tax. }} \end{gathered}$ | $\underset{\substack{\text { Total } \\ \text { of }}}{ }$ land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Fields. | Mea- | Gardens | Vine. | $\begin{gathered} \text { Pastur-- } \\ \text { age. } \end{gathered}$ | Forests. | $\begin{gathered} \text { Ponds } \\ \text { Pars } \\ \text { marshes. } \end{gathered}$ | Total. |  |  |
|  | $\begin{aligned} & 119 \\ & 177 \\ & \hline 207 \\ & 297 \\ & 199 \\ & 209 \end{aligned}$ |  |  |  | $\begin{array}{r\|r\|} 1 \\ 12 \\ 12 \\ 59 \\ 18 \\ 436 \end{array}$ |  |  |  |  |  |  |
| Total | r, 163 | 682,151 | r48,058 | 18,830 | 528 | 92, 826 | 1,708,53x | 37,498 | 2,688,442 | 26,703 | 2,755,104 |
| $\begin{aligned} & \text { of which } \\ & \text { Bohemia . . } \\ & \text { Moravia . . . } \\ & \text { Silesia . ... } \end{aligned}$ | $\begin{gathered} 7>7 \\ 7>7 \\ 76 \\ \hline \end{gathered}$ | $\begin{gathered} 475,229 \\ 588,56 \\ 47,59 \end{gathered}$ | $\substack{147,977 \\ 27,95 \\ \hline 5,650}$ | $\begin{gathered} 15,0,09 \\ 3,059 \\ 679 \\ \hline \end{gathered}$ | ${ }_{286}^{242}$ | $\begin{gathered} 6,31,35 \\ \text { an, } 5020 \\ 5,909 \end{gathered}$ |  | $\begin{gathered} \substack{3,0.04 \\ 3,67 \\ 77} \end{gathered}$ | $\left\lvert\, \begin{gathered} 1,887,250 \\ 70,57 \\ 20,665 \\ 20,67 \end{gathered}\right.$ | $\substack{16,9497 \\ 7,3,902 \\ 2,402}$ | I, 804,154 203,064 |

## Supplement

## The League of Nations Month by IMonth

A meeting of the League of Nations Union was held on Monday, October 13th, 1919, at the Mansion House, London. The Lord Mayor presided,

The following message was sent to His Majesty:-
"Those present at the inaugural meeting in the campaign on behalf of the League of Nations Union venture to assure your Majesty of their devoted loyalty to the Throne, and to express the hope that your Majesty will see fit to send them a message of encouragement in an undertaking which

The King's reply was as follows :-
"We have won the war. That is a great achievement, but it is not enough. We fought to gain a lasting peace, and it is our supreme duty to take every measure to secure
it. For that, nothing is more essential than a strong and enduring League of Nations. it. For that, nothing is more essential than a strong and enduring League of Nations. Every day that passes makes this more clear. The Covenant of Paris is a good foundation, well and truly laid. But it is and can be no more than a foundation. The nature and the
strength of the structure to be built upon it must depend on the earnestness and sincerity strength of the str
"Millions of British men and women, poignantly conscious of all the ruin and suffering caused by the brutal havoc of war, stand ready to help if only they be shown the way.
"Knowledge of what has already been done, appreciation of the difficulties that lie Knowledge of what has already been done, appreciation of the difficulties secure.
before us, and determination to overcome them-these we must spare no efforts to secure.
"I commend the cause to all the citizens of my Empire, so that, with the help of all other men of good will, a buttress and a sure defence of Peace, to the glory of God and other men of good will, a buttress and a sure defence of Peace, to the glory,
the lasting fame of our age and country, may be established.-GEORGE R.I.,

The Prime Minister, the Right Hon. David Lloyd George, sent the following message :-
The reign of force has subjected humanity throughout the ages to incalculable perils. And as human civilisation becomes more highly trained, war becomes more and more terrible and more and more destructive. War, as we have witnessed it, reached depths of horror and destructiveness which the world had never experienced.
of its own handiwork, for it is one of the calamities of war that it destroys in years what it has taken generations to build up. Sanity and good will must prevail among leaders of opinion everywhere if international and fratricidal strife is to be allayed.
"The Allied Governments are pledged to the noble ideal of the League, but it is only the enlightened opinion and the awakened conscience of the people of all lands that will make it a living power.

I appoal my fellow-countrymen everywhere to join in this great crusade in support realised in the liberation good will, so that the sovereign aim of the League may be ealised in the liberation of mankind from the cruel thraldom of war."
The Right Hon. H. H. Asouith.

My Lord Mayor, your Excellencies, my Lords, ladies and gentlemen, I have been entrusted with the duty of moving the following resolution:-"That this meeting, largely representative of the great municipalities in England, Scotland, and Wales, approves of the
general objects and aims of the League of Nations Union, and cordially endorses its desire that November irth, the anniversary of Armistice Day, be celebrated in every city, town, and village as League of Nations Day, and that an appeal for funds to support the League of Nations Union be made in connection with this celebration." My Lord Mayor, let me at once extend to you, on behalf of the League of Nations Union, an expression of our gratitude for your hospitality, and of our sense of the immense obligation that you have
conferred upon our cause in allowing an active campaign to be initiated here in the Mansion House in the centre of the City of London, and under the auspices of its chief Magistrate. We have here gathered together, my Lord Mayor, a most representative
meeting, including as it does the Ambassadors and Ministers of the Powers great and small, which in this matter have common and equal interest, and including also, as I am glad to see, the heads of many of the great municipalities of the United Kingdom. Let me add that I have special pleasure in seeing on our platform a very old friend of mine,
the illustrious Prime Minister of Greece. He is an indefatigable worlker in I am not using the language of flattery when I say that no one at this moment speaks with more authority, and few with the same authority, in the Councils of Europe. My Lord Mayor, we have reached the end of the first chapter, but only the first chapter, in the history of the League of Nations. Five years ago, in the early weeks of the war, the need for such a permanent organisation of the free peoples of the world was urged by myself and by others of the Allies, if the efforts and sacrifices of the vast struggle on which
we were then embarking were not we were then embarking were not to be thrown away. As the war went on the idea was
developed with increasing definiteness, and in particular it was pressed forward with the most cogent and persuasive arguments by the President of the United States of America But when, a little less than a year ago, the Armistice was signed, it was still an idea waiting to be clothed with actuality and life. To-day we are able to point to, as perhaps the most solid and the most promising result of the deliberations and labours of the Paris Conference, a solemn Covenant with carefully elaborated Articles, which has already been
subscribed to, I think, by more than twenty-five States, subscribed to, I think, by more than twenty-five States, great and small, to which thirteen
more States have been invited to accede, and which will in due more States have been invited to accede, and which will in due course, and, as I hope and
believe, without any avoidable delay, number among its signatories not only the new Russia, in whatever form it may emerge from the present chaos, but, under the conditions legitimately prescribed by the first Article of the Covenant, the late enemies of the Allies. That is a fitting conclusion to what I have called the first step, and it is probably as much as, in the circumstances, the representatives of the Governments could have achieved. It is our object, my Lord Mayor, to-day, and indeed it is the purpose for which this Union world, that the success or failure of this great experiment now rests, not so much with the Governments as with the peoples. It would, in my judgment, be foolish to pretend that for the moment all is going well. There are a multitude of disquieting factors in the international atmosphere. As I said a moment ago, it is nearly a year since the Armistic was signed, but there are menacing storm-clouds in at least a dozen quarters of the
horizon. Hostilities, old hostilities, are still horizon. Hostilities, old hostilities, are still going on. New hostilities are being con-
templated and engineered, and the wealth of mankind is and lives, which an impoverished world can ill spare, are day by day and week by wered being fruitlessly spent. The prolonged delay in the ratification of the Treaty of Paris has postponed the possibility of bringing the League of Nations into working activity. That Treaty is still a piece of parchment without authority, without organic life. Nor, one must add, and add with regret, are there wanting signs that the old spirit of par-
ticularism, which can clothe itself in countless shapes, is ticularism, which can clothe itself in countless shapes, is by no means extinct, and that
it is sowing the seeds of doubt and suspicion, if not open word, the League of Nations at this moment is not open and ostensible hostilities. In a it can only be effectually safeguarded by the in exposed thus early to danger from which of the world. I am not conscious of using the language of exaggerationt of the peoples I do say, that the future of civilisation is in issue. We have an opportunity which, if it is once let slip, might in a lifetime never return. We are still fresh from the impressions, indeed we are still bleeding from the wounds, of the most terrible struggle in the history or at least the possibility of a breathing space, for an exhausted, devastated athing space, we do not take advantage of it-I do not say to abolish war, but de rastated world, but if to the verge of impossibility-we must deliberately make our account with a future full of even worse potentialities. As I said some months ago, for all our new invented apparatus -aeroplanes, and submarines, and tanks, and the rest-for all that, the world is only just
beginning to learn the alphabet of destruction; and if for the lifetime of another generation he nations are to go pursuing animosities, hatching rival ambitions, manceuvring by and in the meantime husbanding their resources for that purpose, there is going to be an end, once and for all-a tragic and decisive end-of all the best hopes of mankind. Now et me just show you how this is. We are not in the region of sympathy, we are in the region of severe everyday practice; and let me recall to you the position of two of the principal Articles of the Covenant, the 12th and the 16th. By the 12th Article th nembers of the League agree that if there should arise between them any dispute likely Council, and will in no case resort to war until three months after the award of the Court. By the 16th Article it is provided that should any member resort to war in disregard of his Covenant, it should, ipso facto, be deemed to have committed an act of war agains all the other members of the League, and it is at once, without prejudice to ulterio results, it is at once to be out of the bounds of commercial and social amity. Once those wo positions are recognised as binding and effective, there can be no repetition of the more than paper Covenants. They must be supported by a living instrument then organised, which can and will see to their application in the future, and, what is far more mportant, that instrument must have the driving power which can only be supplied by the common conscience and the common joint opinion of the civilised world. I repeat that success or failure depends not upon the Governments, but upon the peoples. My Lord Mayor, there are points in regard to the actual working of the Covenant which, to judge from some current miscosceptions, seem still to be in need of a little elucidation. I can hat the League of Nations may in some way interfere with the complete internal autonomy of its members. There is, on the other hand, the fear that it may unduly and indefinitely enlarge their external responsibilities. I believe both these apprehensions to be without an solid foundation. Let me deal with them for a moment. I have myself been the first to ontend that if the League of Nations was to be more than a sentimental chimera, if it was to be a working reality, it must be made clear that it does not involve any derogation
or surrender of the sovereign independence of those members over their own domestic concerns. Complete freedom of self-determination, to use the current phrase must be left with each and all of them in the political and economic sphere. The only limitation upo that independence which the Covenant proposes is a limitation, or, if you like, a series o limitations, which naturally flow from the recognition by the members of the League o what I may call their moral interdependence, and such as are necessarily incident to their common partnership in the building up of an internationalisation. That may sound rather vague; let me make it clear by a couple of illustrations. I take, first of all, the importan national passions would be comparatively harmless and international problems would be comparatively easy. To make the continuance of that competition impossible is the primary and paramount duty of the League of Nations. There must be-there is no disguising it-a self-denying ordinance to this effect, to which all its members are solemnly pledged, which will be enforced without discrimmation and with effect against any recal citrant or disloyal for the reduction of armaments all round and of the League is about limit so fixed is not to be exceeded by any State except with the Council's concurren Now if we turn from the language of the Covenant to the actualities of the world as we see them at this moment, which of us can fail to be disheartened or to realise the extent of the leeway that has got to be made up? The world is still bristling, and in many quarters still clashing, with the machinery of destruction; and new production is going on ay by day and month by month to fill the noxious reservoir. The military and naval on an appalling scale immeasurably in excess of the maximum required for to be safety. This will be the first and crucial test of the reality and effectiveness of the Learue

It cannot be done in the twinkling of an eye, by a stroke of the pen, or the waving of a
wand. Unless it is undertaken by the world wand. Unless it is undertaken by the world wholeheartedly, impartially, and unflinchingly, the stipulations of this Covenant are not worth the ink with which they were written. The
task, the first and greatest task, which lies before the League-once more I say it-is for the peoples to insist on an immediate and simultaneous advance upon this, which is the only high road to prosperity and peace for the whole world. My other illustration is the duty imposed by the Covenant, which limits the independent action of the separate Governments. It is to be found in the stipulations of the 23rd Article, the Article which deals with the international aspects of labour, and with the treatment of the native populations mandatories of the League. It is time, and more than time, that a new chapter was opened in the sombre and humiliating history-for such, with a few splendid exceptions, it is-which records the relations of the civilised and uncivilised races of mankind. I venture, if I may, to speak in the presence of the diplomatic representatives of many of the Powers assembled-I venture to urge with the utmost emphasis in this matter two considerations. The first is this : that it may be hoped-and I purposely do not use stronger language-it may be hoped that the parties to the Covenant, and especially the greater States, will
regard the taking up and the due execution in the right spirit of these mandates a It may be an irksome duty, an unpalatable duty, a duty which nothing but the conditions produced by the war would ever have induced them to undertake; but it is a duty which has been cast upon them by the new solidarity of the world. The other consideration is that the machinery, difficult and delicate both to devise and to work-the machinery by which the League is to secure the unselfish and effective administration of these trustscannot be too authoritative in its composition or too searching in its methods. A heavy
debt arising both from the misdoings and the omissions of the past is imposed civilised conscience, and it is for the League to see that, so far as possible, that debt is paid in full. My Lord Mayor, I conclude, aș I began, by urging you and this audience, representatives in your several communities and callings, to become the active pioneers of this new crusade. In these democratic days the peoples can no longer plead that they ar he innocent and passive victims of those who are seated in high places. With them, and with them alone, lies the initiative and the ultimate responsibility. Let them ask them-
selves, let us all ask ourselves, what is the alternative? What is the alternative? is the world, after all that the war has revealed to eyes that can see to understand, and to hearts that can feel-are we going to relapse into the old sterile and suicidal antagonisms, or are we to provide, as we now can, an open and unencumbered way for the free spirit of mankind? That is the choice which at this moment lies before he democracies of the world. Let us, in this country at any rate, with the example and elcome the still larger and more arduous, but en more en more glorious and fruitful, task whic is now laid upon us.

The Right Hon. Lord Robert Cecil, K.C., M.P.
My Lord Mayor, your Excellencies, my Lords, ladies and gentlemen, I do not intend coming after the eloquent and lucid speech of Mr. Asquith, and to be succeeded by othe speakers, to occupy your attention for more than a very few minutes. Indeed, the case so fully put before you that it would be merely wasting your prevention of war has been thing to it; but what I do desire to impress upon this meeting, a meeting representaty after all the great practical genius of the British race, is that the League is a real thing It is not merely an idealistic dream. I do not join in the facile scorn of idealism-withou dealism we never should have got anywhere-but, whatever its idealistic basis may be this League is a genuine, practical instrument for peace. It will operate not by fits and starts as emergency may require; it will be an organ continually in existence, always over-
seeing and caring for the interests of peace throughout the world. That is seeing and caring for the interests of peace throughout the world. That is a great dis
tinction between this attempt and any that has been made previously. After all it to provide for the settlement of international disputes when they arise; but it is far more
important and practical to make provision for minimising, and, if possible, abolishing, the occasion of those disputes. In this matter, as in others, it is not enough to cast out the
spirit of international rivalry; you must replace it by the spirit of international co-operation; and if you study the Covenant you will find that that is one of the chief objects and purposes of the machinery which it calls into existence. It provides, as you know, for the meeting, certainly once a year, and probably more often-at any rate, in the early stagesof an assembly representing all the signatories and all those who have adhered to the Covenant of the League of Nations; and it provides in addition, I will not say for the continuous session, but for the session, I think, at very short intervals, of a Council of the League representing the five Great Powers and four to be chosen by ark the other members
of the League. These people, this Council, and this Assembly, working through a permanent Secretariat, always in existence, and always working for the objects of the League, will seek not only to watch against any semblance of an international dispute, but to remove the causes of the dispute; to protect, by the proper machinery, the racial minorities in various parts of the world; to safeguard, as Mr. Asquith has so well described, the interests of those races which are unable to protect themselves; to provide for the free flow and interchange of commerce, whole world; and to provide for those moral and hygienic interests-such as the prevention of the opium traffic, the prevention of the white slave traffic, the prevention of the arms and liquor traffic to native races-the safeguarding of those hygienic regulations without which civilised countries cannot live in communion with one another, and many other things, all of which you will find set out in the latter clauses of the Covenant. This work of bringing the nations together will proceed continuously, outbreak of war if, in spite of the spirit of co-operation, unhappily dangerous disputes should arise. After all, Mr. Asquith was well justified surely when he referred to the dangerous condition of certain parts of the world even at the present time. I do not propose to allude-it would not be proper of me to do so-in detail to any of them; but no one can read the papers from day to day without feeling that the backwash of the war, the condition of unrest and discontent, the condition of national rivalism, and so on, still exists in many parts of the world, and still furnishes the strongest possible arguments for
the creation of some international instrument to allay those dangers. The world is indeed full of combustible materials, and some of them are already smouldering. We wish to avoid a dangerous conflagration. Those materials must be removed forthwith and replaced by sounder materials. After all, in a great city we do not only rely on a fire brigade to avoid fire; that is useful, more or less, when the fire breaks out; but if we wish to avoid the danger of fire, we have municipal and general regulations, building Acts, and so forth, which prevent the accumulation of combustible material in dangerous positions. We have got to follow that example if we wish to save the world and civilisation from such destruc-
tion as assuredly will come upon it unless we do something to prevent it. We cannot be forced back on the old system. Mr. Asquith has justly said that much depends on the action which the Powers may take under the Article of the Covenant which provides for the limitation of armaments. I agree with him that it is a most essential thing; if we once get back to the old competition of armaments, we know what it means. We remember it very well. We remember the application, true enough, under those conditions of the everybody is armed, your only strength, your only safety, is to be armed fully in order to meet attack; but, remember this, we shall be blind indeed if we have not learnt from the late war that the preparation of armaments does not produce peace. It is ultimately, and must be ultimately, ineffective for peace; and $I$ think that in this audience I may be permitted to remind you that it is not only ineffective, but exceedingly expensive. We preach, we read in every paper, we hear from almost every statesman, that economy is the necessity
of the day. No one who has had to consider even for five minutes the condition, not only of this country, but still more of the rest of the world, can doubt that economy is absolutely necessary to the existence of humanity. We must save our money. We must enter upon a career of saving and retrenchment. The Government are right in doing whatever they
have done in that direction in the government of this country. It is quite right to cut down Mis Service and that Service, to dismiss this official and that official, even to put down year, and $£$ roo,ooo a year is a quite insignificant sum if we want to carry out real economy in the administration of this nation. Real economy depends on national policy. We cannot have economy in the world unless we have pacification; nothing is so expensive as war and the preparation for war. I remember in this room, and in many other places, hearing
in the old days expenditure on armaments described as an ind you live in a very combustible dwelling your premiums are very high, and we really canno afford to pay those premiums any longer. We must put our house in order. We must have a new system. I do not put this before this assembly-though I am not ashamed o oing so, and have done so before-merely because peace is the great Christian ideal. I do Either you have ground now. I put it before you as a simple business proposition Ather you have got to go back to the old ruinous system of Alliances and counteror you must make a real effort to establish this League of Nations as a potent and offective instrument of peace. Believe me, ladies and gentlemen, it is worth some effort-it is worth if possible, some expenditure to do it. Believe me that, as Mr. Asquith has so thoroughly said, this is not a matter you can safely leave to any Government. Governments in the democracies which they fellow-citizens to say what you want is for you, ladies and gentlemen, for you and your you to establish and support such organisations as the Le to see that it is done. It is for ever else you may prefer-but that is an organisation which is in existence and has or what support already, and, whatever instrument you use, it is for you to see that this policy is given a fair trial. Bind yourselves together. Make an effort. It is worth it. It is the greatest political object that has ever been put before you

## The Right Hon. John R. Clynes, M.P

My Lord Mayor, your Excellencies, my Lords, ladies and gentlemen, I am very glad to be associated this afternoon with men of other parties upon this platform in support of
this great cause of the League of Nations; and in this great cause of the League of Nations; and in the short speech that I want to make I shall try to stress further that outstanding point in the speech of Mr. Asquith as to the response of democracies in relation to future peace and as to the special obligations which this proposal places upon the shoulders of organised Labour in this country. The need for the League as of only secondary importance. Millions of workmen consider that look upon of wages and labour should take first place. They are wrong. They are wrong becuuse the supreme interests of workmen, as of mankind in general, depend upon the world being guaranteed against the appalling losses which war must always involve. Life, moral standards, and untold wealth are destroyed in these conflicts between nations. The material war without being able to firsses of workmen in all those countries, for they begin a social and domestic interests are not advanced but and they find after a war that their wage conditions are enormously disturbed, the purchasing power of industrial and their curtailed, and they find that the destruction and the agonies of the war which were common to all classes are increased for them, because even the immediate necessities of life are more difficult than ever to obtain. If the world could have been saved from the struggle
through which we have pased demanded by the war, or one-half of it upen the expended the energy and the wealth development, our kingdom might have been turned of peaceful reconstruction, reform, and or a pauper, and with none of the conditions of distress and squalor whish without a slum these energies expended upon a modern war. With what relief all of us received thellow of the end of the and produce. The only fitting thing for the loss of life and treasure which war must always
enduring peace among peoples, and the statesmen of the nation could not set their hand to a higher or more holy duty than that of establishing upon a sound foundation the means toed for internal peace here now be the desire of all Christian and civilised people. The That peace can be influenced and hastened by securing the peoples of the wounded and distracted countries against the ravages of war in any future generation. War, even when waged outside any one country., scatters its influences in every country; and industrial peace at home will always be gravely threatened so long as a war abroad in any form is
continued. Our internal problems are to be settled satisfactorily only when those great external differences are arranged and adjusted by standards of right, and not might, and by keeping Governments, and the democracies behind them, pledged not to commit any breach of the peace, however ancient or powerful may be the country which would be guilty of it. Now in this great work Labour must be more than a critic; it must co-operate and hasten an object as good as the best of these principles. This is not a task for organisations, or for groups, or for parties; it is a task for all of us. Labour will not
find security by depending entirely, as some Labour men propose, upo the Internatinal Working Class movement. That movement can go ahead; its purpose is to convert the wage-earners of the world to the cause of peace. The League of Nations would require statesmen to fortify their countries against war by preparing for peace. The League of Nations would not displace, but would supplement, the services and the objects of the international working class movement. The League would help to crush the spirit of war and bury militarism completely, not by brandishing a sword, but by enthroning the highest
moral doctrines made secure by the pledged word and the pledged honour of powerful nations taught to believe in it. The League may be imperfect, and it is incomplete; so enormous a project could not at the beginning be otherwise. But an imperfect League would be better than no League at all, and no defect in the details of the League in personnel or in machinery can justify any public man in withholding his support from the great purpose and principle for which the League stands. The League would establish permanently the international organisation through which the influence of organised labour
the world over could be exerted to induce Governments to respond to class opinion in favour of peace. The League could in due course cause the nations of the world greatly to limit, if not entirely abolish, their armaments, and reduce those armaments to a point where they could be no danger as a provocation to war. Workmen, like those of all other classes, are but human, and, like men of other classes, are liable at times to be dragged into a war by appeals to patriotism, nationality, or self-interest. The League of
Nations would offer to them, as well as to men of all other classes, Nations would offer to them, as well as to men of all other classes, safeguards against being tions. The League could become the medium for applying the opinion of democracy in al lands without in any way reducing the exertions to build up the international movement for the general advancement of the working class. The International exists especially to make peace secure, and to do this it can harness to the cause of amity those influences which formerly operated in separate and hostile grooves, and prepared for war instead of preparing for peace. We do not seek perpetual peace from any feeling of craven fear or people than we in this country. Men in the great war that is past did not fear to risk their skin, and in the most amazing manner they made personal sacrifice and valour a common characteristic, and not an exceptional attribute at which people might marvel. The soldiers of all ranks and of all classes performed the most astounding feats of endurance in discharging their dut the heroic the warmest supporters of the League of Nations. They support the thers who are now they are afraid, but because of the crime and the folly of wars, from which they because families ought to be saved in the future. We have never looked in vain to a nd their let us hope that our statesmen will now do their duty as nobly, and discard any selfish or unworthy end to advance the greatest cause in the hour of our greatest need. Now the position of this kingdom in the affairs of the world is one of pride. Our obligation,
therefore, to take a leading place in this great cause is the greater because of our victory and our past, and, even if the League of Nations required a sacrifice, it would be the truest patriotism to forfeit a little of our pride in our strength for the supreme effort to save mankind from the greatest enemy of mankind-war. Great as are the obstacles to be
overcome, they can be overcome with the right will and the true spirit. The dead and the wounded fought for this cause. We can make ourselves worthy of their sacrifice by completing the success of the work which alone can save States and kingdoms from ruinous revolutions and the loss of moral standards, and enable them to turn with confidence and good will to make good the terrible losses which the people have already suffered
M. Venizelos.

I hope that my boldness in addressing in English this gathering to-day will be forgiven, as I have undertaken to do this in compliance with the request made by the League of Nations Union-a request that I did not consider I could refuse.
As the representative of a small country, it will perhaps seem only natural that I should so earnestly desire the functioning of the League of Nations, which, besides guaranteeing
the general peace, is bound more effectually to secure the independence of small nations But I am sure that in this warm support of the League of Nations I am not specially influenced by this egoistical-although at the same time quite legitimate-view of the matter. For I am very certain that the Covenant of the League of Nations is, beyond comparison, that part of the peace settlement which is best calculated to convince the peoples of small and great nations alike that the result achieved is worthy of the sacrifices imposed pon them by the war.
If firmly believe that if those who have given their lives so that the war should be peace the establishment of the League of Nations, since they have fought indition of future wars should become impossible.
Nor should we overlook the fact that, if we cannot succeed in preventing as far as possible external wars by the functioning of the League of Nations, humanity would despair of the efficiency of her governmental systems, and such discredit would accumulate upon he nations-besides the catastrophe of external wars-as the added misfortune of internal bankrupt.
Permit me, therefore, to express my warmest wishes for the success of the work of
the League of Nations Union, whose chief aim, as I understand, is to the League of Nations Union, whose chief aim, as I understand, is to secure the wholehearted acceptance by this country of the principles of the League and to form a strong backing for your delegates. Nor can you overlook the powerful concurrent influence which the success of your work will have in all progressive democracies, which look to this
country as the teacher of political wisdom. You are, moreover, and from another
ations in this matter, because the wonderful of view, qualificied to give the lead to other which you have created constitutes the first practical mentally free peoples for the furtherance of the common aims of co-operation of fundaNor is it perhas
of the League of Nations, namely, the principle that we principle which is at the base and excitement of passion, have recourse to the employment of not, under the first impulse necessary time for the impartial examination of the points in dispute and for enlightened public opinion to bear upon it-this principle, I say, will be afterwards applicable for the prevention of conflicts which arise from the disputes between the social forces within the frontiers of every State. So long as we hope, and rightly hope, to be able to prevent international conflicts by submitting all differences to the machinery established under the League of Nations for the solidary collaboration of peoples, why should we not hope, with even better reason, to obtain by the establishment of analogous machinery within the
frontiers of every State the prevention of internal May I for these reasons express the hope that united
hy all those who may see their way to do so for the success of the support will be given

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