

# A Captain of Industry of the Sixteenth Century

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IN the year 1367 Hans Fugger sold his farming-land in the village of Graben and moved to the neighboring city of Augsburg, where he engaged in making fustian and established quite a broadly extended trade in yarn and linen. He rose to be the representative of the guild of weavers in the council of the city, and died in 1409, leaving what was then the very respectable fortune of three thousand florins, and two sons, still children. When the boys grew up, the elder, Andreas, seems to have despised and rather ill-treated the younger, Jacob. He made more money than his quieter and plainer brother, and fifty-three years after the death of Hans, the peasant grandfather, Andreas's sons got from the Emperor the arms of a golden deer on a blue field. They were, however, unable to maintain either wealth or social position. Before the end of the century the family lost its importance, and some of them were earning their bread as day-laborers. It was the ever new and always old story of three generations from shirt-sleeves to shirt-sleeves.

The line of the younger son of Hans, Jacob the first, had either more skill or better luck. Some ten years later than their cousins, Jacob's sons also obtained arms from the Emperor, by helping him in trouble. Frederick III. came to Augsburg on his way to meet the Duke of Burgundy, to whose heiress he wanted to marry his son. Frederick felt sure that the Duke would be magnificent, and, as a matter of fact, he came to the conference in armor covered with jewels of enormous value. Their contemporaries measured power even more than the men of to-day by the display of wealth, and the Emperor dared not make a mean appearance. But he was so bare of cash that he had to leave the city without

paying the bills of the small tradesmen with whom he had dealt. They put chains around the stables, and when these were taken away a certain blacksmith seized the bridles of the Emperor's horses, refusing to let go until he was paid. To avoid scandal the city council finally lent the Emperor money, taking in pledge his gold and silver table service. An Emperor who could not pay his butcher and baker was of course very grateful to a family which let him have on credit the silk, satin, and cloth of gold needed to make a brave show when he was trying to arrange a good marriage for his son.

The right to bear a coat of arms did not lessen the energies of the younger line of the Fuggers. The sons of Andreas agreed that the heirs of the male line must always keep their inheritance in the common capital of the house, and that the shares of the daughters should be bought out by their dowries. This pooled capital soon fell into very strong hands, for after the death of his two brothers, Jacob the second became in 1510 sole manager of the house, and at once began to show distinguished abilities for high finance. He developed the combination between business skill and corrupt politics on which the great Fugger fortune was based.

Before this he had served a long apprenticeship and showed great capacity in ordinary trade. At the age of fourteen he went to Venice, where all German merchants who could afford it studied the methods of business. The trade of the house was extending, and in consequence about 1484 the Fuggers left the guild of the weavers and entered the higher guild of the merchants, though they still continued to make and export fustian and other stuffs to pay for the wares they brought back from

Venice. These were of the most varied kind. To the beautiful things made by Venetian artisans they added other articles bought out of the ships that landed there from the coasts of Asia and Africa; and the bales they carried over the Alps were filled with all sorts of objects to please the taste or the senses. These found a ready sale among burghers spending freely their new-won wealth, or among the German nobles hampered by debt but fond of display and avid of luxury. A list of goods deposited in the warehouse of Mittenwald, where the northern and southern pack-trains changed burdens, reads like the advertisement of a department store, minus, of course, several thousand of the things with which misapplied industry has encumbered modern life. Jacob saw to it that the house of Fugger was prepared to sell everything Germans were willing to buy at a good price. And when he married and settled down in Augsburg in 1498, twenty-five years after he went to the firm's office in Venice to learn the business, the chief trade lines of the concern stretched from Augsburg to the shores of the Baltic, to those of the North Sea at the mouth of the Rhine, and to Genoa and Venice on the Adriatic and the Mediterranean. And when men began to use the great ocean highways and to bring goods from Asia and the Moluccas, not only inland to the Mediterranean, but by sea to the Atlantic coast, the house of Fugger met the new situation promptly, and established branches at Lisbon and in Spain.

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They had plenty of capital to open this new trade without losing their hold on the Baltic and Mediterranean, because another line of enterprise was beginning to bring in enormous profits. Jacob the elder seems to have begun mining in a small way about the middle of the fifteenth century. But it did not



JACOB FUGGER  
From an old wood-cut

bring in a large income at first. It was in the days of his grandsons, and chiefly under the influence of Jacob the second, that the mining interests of the house became important. It was on this field that the Fuggers developed the system of bribery and helping princes to do what they wanted without the consent of their people, which gave them the monopolies and privileges from which their skill and energy made such huge gains.

They began it in Tyrol. Sigismund, the Archduke, cousin of the Emperor Frederick, was always in need of money.

Driven by debt or extravagant caprice and urged by some of his favorites, he declared war against Venice by seizing the goods of all the Venetian merchants at the market in Bozen. His armies won battles, but the protest of the Assembly of his own Estates compelled him to stop the useless conflict, and he had to pay back the value of the seized goods. To help him to do this and to pay his war debts without submitting to the control of his Estates, the Fuggers made him a large loan, and in return received privileges which in the end made them masters of the silver and copper mines at Schwaz. They used the product for their trade with the East, where copper was in great demand.

But the most profitable of the mining enterprises of the Fuggers was in Hungary. In Venice Jacob had made the acquaintance of Hans Thurzo, from the city of Cracow. He was the president of a company that furnished water-power to the mines of several Hungarian towns at a certain weekly rent per wheel and a sixth of the product in gold, silver, copper, lead, or quicksilver. Hungarian mining methods were imperfect. Thurzo went to Venice and, by pretending to be crazy, gained entrance to the secret workshops of the ore smelters and reducers. Returning to Hungary, he bought and leased mines and began to take out metal. In 1495 Jacob Fugger travelled to Pressburg and formed a partnership in the name of the Fugger brothers with Thurzo and his son. The Fuggers supplied capital, the Thurzos the mines, and the profits were to be divided between the two families. With this introduction the Fuggers extended their trade in Hungary, and in particular sold costly stuffs and jewels to the court. They lent money to the King, and took in pledge the mint at Kremnitz, from which Thurzo issued silver coins. In exchange for a jewelled hat for the Queen the Fuggers received the right to mine anywhere in Hungary, were relieved from the tax on the export of copper, and freed from the law that all silver must be sold to the royal treasury at a fixed price. Jacob Fugger married a niece to Thurzo's son George, and a nephew to his daughter, and the two families thus bound together went into great mining

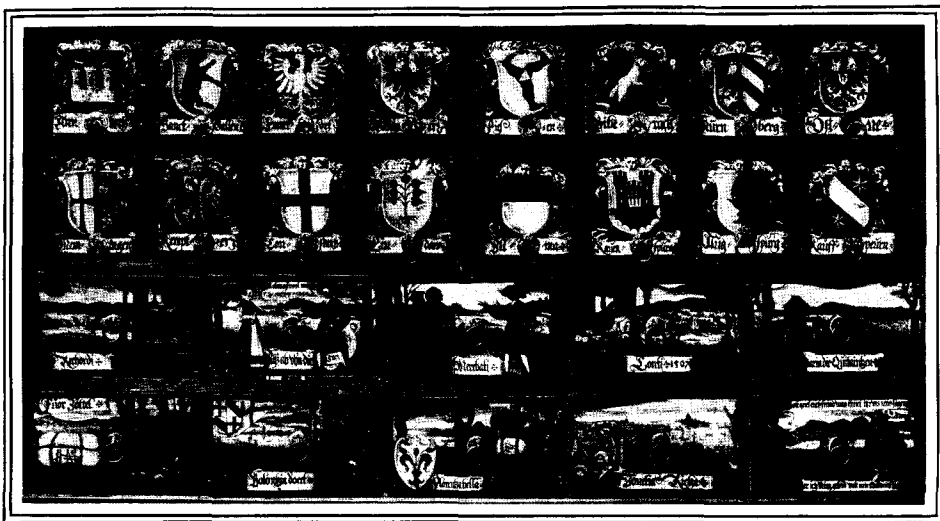
enterprises defended very strongly by privileges. The profits were enormous. In ten years, after paying all expenses, they had made 120,000 gulden for each family, and had accounts collectable and metal on hand for 240,000 more. In the next four years each of them made about 240,000 gulden.

When Jacob Fugger became sole manager of the house for his young nephews, these experiences had doubtless taught him the possibilities of combining capital, skill, and the anxiety of men who had political power to keep or extend it.

Without abandoning trade or mining, he began to use the profits of the house more and more in loans, and chiefly in loans to great ecclesiastics and princes which might enable them to gratify their extravagance or carry out their plans without revision or control by the Assemblies of their Estates. This was the third change in emphasis in the affairs of the house, the first being from manufactures to trade, and the second from trade to mining. This third change in the now quadruple affairs of the Fuggers brought the emphasis on what, if honorable bankers will pardon the misuse of the term, we will, for lack of a better word, call banking.

In making this change Jacob had to brave public opinion in two forms. Public opinion condemned the terms on which many of his loans were made and the consideration he received. It would have condemned the purpose and terms of others if they had not been secret. And unless there is no such thing as a business morality in which the idea of the commonwealth and the rights of the people to fair play are factors, public opinion rightly condemned them.

Public opinion also took the form of prejudice in the minds of people who did not realize that business practices once thought harmful to the community were now under changed conditions plainly helpful to it. The first of these forms of public opinion Jacob and his relatives tried to evade by secrecy; where that failed they relied on their influence with rulers to protect them against the consequences. It may be that their gifts to religion and charity were, consciously or unconsciously, partly a salve to conscience or an attempt to placate public



JACOB FUGGER'S CORRESPONDENCE FILE

The arms and names of the cities are painted on their respective drawers

opinion; but such an assumption of mean motives for good actions is easier than it is just.

The popular prejudice Jacob tried to meet by argument. The age was like our own in that it was an age of transition. Methods of thought and organizations were of necessity changing, and people with an idea—vague but, on the whole, true—that certain business enterprises were unjust and corrupt did not always succeed in putting their finger on precisely the place where the wrong appeared. The mistaken grounds of accusation against his business of loaning money to princes Jacob tried to meet. The laws of the Church forbade the loaning of money for interest, and the prohibition was very old and explicit. From the ninth century on, the entire clergy had forbidden usury, by which was meant *not* high interest, but any interest at all, and in the beginning of the fourteenth century a papal bull ordered that he who defended the taking of interest as consistent with Christianity should be punished as a heretic—*i. e.*, put to death. These teachings had been slightly modified in the fifteenth century so as to admit the rightfulness of *moderate profit from exchange* and the purchase of rents, but they still remained in force. Martin Luther only

expressed in nervous German the rules of the canon law and the feeling of the majority of his contemporaries when he said: "Whosoever lends anything and takes back more than he lends is a usurer, and as much damned as a thief, a robber, and a murderer. Therefore, if you know any such, refuse him the sacrament and absolution until he repents, else you become a sharer in his usury and sin, and sell yourself to the devil for another man's wickedness."

This idea was false. In those ages and in those parts of Europe where agriculture and the simplest mechanic arts were the only calling, and trade merely the exchange of local products, money had been a dead thing. To ask interest for its use was taking advantage of a neighbor's necessity. But when commerce began, those engaged in carrying the products of one country for sale in another learned that to loan at interest was to help a neighbor's enterprise. For many generations great traders had been to some extent bankers, and in all probability none of the merchant class now suffered as their forefathers had from a sense of doing something sinful when they loaned money at interest. The Fuggers, while good churchmen, had therefore long been money-lenders, and now Jacob determined to remove the

general prejudice of public opinion against interest-taking, and to obtain a modification of the mistaken teaching of the Church about its sinfulness. In 1514, together with other great merchants of Augsburg, he employed Dr. Johann Eck, Professor of Theology at the University of Ingolstadt, to propose for learned debate theses defending the right of a Christian to take interest at the rate of five per cent. It does not appear that the Fuggers often loaned money at so low a rate as five per cent., but while Jacob Fugger knew that no successful defence of his actual practice as a money-lender was possible before the bar of public opinion, he doubtless believed that men might be shown, what he clearly saw himself, that money was productive, and its owner justly entitled to a reasonable payment for its use. Some jurists of the University of Bologna, Italians whose forefathers had for centuries watched the extension of trade by a credit system, accepted Eck's theses. But the theologians of the universities of Vienna and Leipzig were less aware of the change in economic conditions which had come over the world. Eck could not convince them. Jacob Fugger was very anxious to get a decision about the rightfulness of moderate interest, behind which he might shelter his lending at very high interest. He used means upon which he was coming to rely more and more—his influence with reigning princes. The Imperial Council, some of whom had invested in Fugger's enterprises, ordered the University of Vienna to give Eck a certificate that he had successfully defended his theses. Duke George of Saxony brought similarly effective pressure to bear upon the University of Leipzig.

But even if all the theological faculties in Christendom had refused to oppose the traditional teaching of the Church that interest-taking was wrong, Jacob Fugger need not have feared very serious danger from the canon law. The house of Fugger had long been useful to the Popes. A single instance shows how strong the influence with the head of the Church was, and suggests how it was gained and kept.

The highest officer of the Church in Germany was the Archbishop of Mayence. After he had been elected by the

Cathedral Chapter, he must, before he could perform the chief functions of his office, receive from Rome the pallium—a collar of lamb's wool. It was sent to him only in exchange for a large sum of money, which he raised from his province. When, in 1513, the third primate in eight years died, the authorities and people of Mayence were in despair. To pay a fourth pallium tax seemed impossible, and the offer of Albrecht of Brandenburg, younger brother of the Elector of Brandenburg, to pay all papal charges out of his own purse if he were elected, made his candidacy successful. At the age of eighteen he had become Bishop of Halberstadt and Archbishop of Magdeburg; now at twenty-three he became Primate of Germany. The Pope issued a dispensation freeing him from the laws of the Church which would have prevented him from holding two archbishoprics and a bishopric, and he paid the Pope 30,000 gulden, the customary dues for his confirmation to office. But 9,000 gulden was all the cash he had, and the Fuggers advanced the rest.

He could not raise the money to pay them, and a deal was arranged profitable to all parties concerned—the Fuggers, the Archbishop, and Leo the Tenth. The Pope had already begun that extravagance which in the end became notorious. He wished to raise money by the sale of a new indulgence. But the sale of indulgences was not always easy. Some governments would not allow them to be sold. Zurich drove an indulgence-seller from its territories. The Elector of Saxony seized the money raised by indulgence-peddlers and forbade them to enter his territory. Cardinal Ximenes, at the head of the Spanish government, refused to license their sale in Spain (1513). England compelled a papal collector to swear that he would send neither coin nor bills of exchange to Rome (1517). It was a good thing for the Pope to have the Primate of Germany, an Imperial Elector, whose brother and cousin ruled great states, take an agency for the sale of indulgences in Germany. It was a good thing for the Primate to be enabled to pay some of his growing debts to the Fuggers. And the influence of the Fuggers with both the principals in the affair sufficed to secure for them every



courtesy. The Archbishop was to take half the profits of the sale as commission; the Pope the other half. Fugger acted as financial manager for both. One of his clerks travelled with every preacher of indulgences, carrying a key of the chest into which the people's money was dropped when they bought. When it was full, the money was turned over to him and forwarded to Augsburg. Half the Fuggers sent to Rome, half they kept toward paying what the Archbishop owed them. And lest some preacher might hesitate to give the money to Fugger's agent, a threat of sentence of damnation was hung over the head of any one who refused to do so.

But such profitable connection with the court of Rome hardly repaid the house of Fugger for the great loss which came to them in 1525. It has already been suggested that their mining privileges in Tyrol and Hungary were making much hostile feeling. It is not to be wondered at. In Hungary, Thurzo and Fugger had wrested extraordinary exemptions from the greedy extravagance of the court, and were accused of pouring debased coin from the mint they had received in pledge for the royal debts. In Tyrol they gave an estate to the Finance Minister, who was earning universal hate by oppressive taxation and corrupt administration. In both lands their accounts indicate very large sums dispensed in "presents" to people connected with the government. In 1520 George Thurzo became so alarmed at the feeling in Hungary that he came to

Augsburg to persuade Fugger to withdraw from the mines. Jacob would not agree, saying that he "wanted to win as long as he could." He refused to let Thurzo draw out his share, and accused him of being "faint-hearted." "The money had been long in business; let it stay there. It cost nothing; they had made

so much that the capital was all sheer profit." The Hungarians evidently thought they had made enough. In 1522 the Assembly of the Classes removed Alexis Thurzo from the office of Royal Treasurer, and ordered an inquiry into the affairs of Thurzo and Fugger. Three years later their lease of the mine was revoked and the Fuggers were banished. Their machinery and stock of silver were confiscated. Thurzo was released from arrest only after paying large back dues to the treasury under the charge of smug-



THURZO

From a contemporary drawing

gling gold and silver out of Hungary. Jacob Fugger estimated his loss at 267,000 gulden, and his claim for damages was never allowed. As during the first fifteen years the Fuggers's profits had been about twice this sum, the thirty years' enterprise, counting in this disaster, could not have been a very bad one.

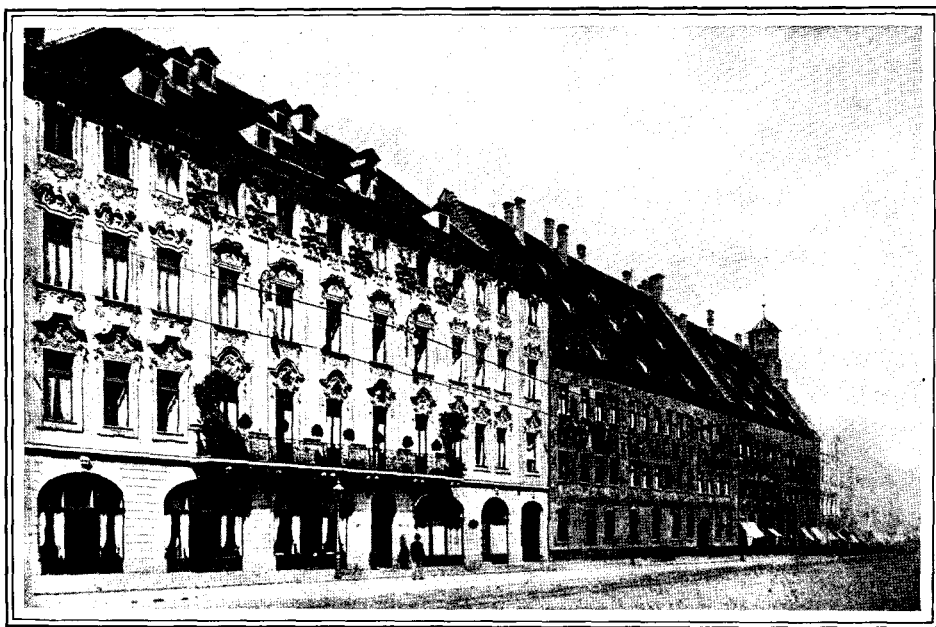
But the Fugger influence with the rising family of Hapsburg was to give them opportunities of gain which more than made up for their banishment from Hungary. The Emperor Maximilian had fallen very heavily into their debt, and at his death his grandson Charles turned to them for an enormous loan. Charles, who was already King of Spain and ruler of the Netherlands, wanted the election

as King of the Romans, which entitled him to be crowned by the Pope Emperor of the Holy Roman Empire of the German nation. The choice lay in the hands of seven electors—three archbishops, four secular princes. One of these votes could be neglected. It was only cast in case of a tie. One elector was known to be honest; four could certainly be bought. For although the Golden Bull, or electoral constitution, strenuously forbade bribery in imperial elections, it was a regular system. The other candidate, Francis I., was said to be sending sacks of gold to his agent in Germany. Charles, therefore, borrowed 165,000 gulden from Genoese and Florentine bankers; 145,000 from the Welser, another large Augsburg house; and 543,000 florins from Fugger. The 850,000 florins made him Emperor of the Holy Roman Empire. Of this, the Archbishop of Mayence got 103,000 gulden, besides a pension of 10,000 gulden. Four of the other electors got cash, marriage alliances for their families, or privileges. The rest went to bribe councillors of the electors and smaller men all along the line, while incidentals swallowed up a large remnant. The bargain can now be traced in the correspondence of Francis and Charles. But the public of the time heard only the usual ceremonious phrases of patriotism dashed with piety.

This loan to the head of the empire brought to the Fuggers not only its own profit, but also several other advantages. To begin with, it gave security against the laws which had from time to time been vainly aimed in Germany against the monopolies of the great trading-houses, of which the Fugger companies were in the popular mind the symbol. Here again, as in the case of their money-lending, public condemnation of the Fuggers was partly based on prejudice and partly on truth. Trusts like theirs were not the sole cause of the rise of prices—that was largely caused by the fall in the value of the precious metals due to the opening of new mines. The public did not take this into account, but, nevertheless, there were strong grounds for their suspicion against the great commercial companies. Many of them sought monopolies with the object of increasing and maintaining profits.

They crushed competitors by unscrupulous means, and they did not give the public the benefit of decreased cost of production, which would have come under fair competition. For example, it cost less to bring pepper to Europe by sea than in the old way overland, but Germans had to pay more for it. Only, as companies of the sixteenth century were not compelled to publish accounts, they did not use the modern device of distributing great profits in small rates of dividend on heavily watered stock. The very wide-spread opinion that the existence and methods of the great commercial companies were an injury to the common good rested, therefore, on grounds partly false and partly just. The electors had expressed this feeling in the agreements they obtained from Charles at his election. In the nineteenth article he promises to dissolve the great companies of merchants, "as had often been determined but never carried out." The Fuggers had escaped all previous anti-trust laws by the favor of princes to whom they were useful. They had little to fear from this promise of an Emperor to whom Jacob wrote in April, 1523, a dunning letter in the following terms: "It is well known and clear as day that your Imperial Majesty could not have obtained the Roman crown without my help, as I can show by the signature of your Majesty's commissioners. In this I was not looking to my own gain. For if I had deserted the House of Hapsburg and supported France, I could have won much gold and land which was offered me. Your Imperial Majesty can well imagine what injury, had I done so, would have resulted to your Majesty and to the House of Hapsburg." It is little to be wondered at that the bold and able captain of industry, who could write a letter showing so clear a perception of the secret power of masses of money skilfully used among corrupt men, would be alert to turn into cash the gratitude or obligation of the King of Spain whom he had made Emperor of Germany.

Jacob Fugger was a devoted adherent of the Church. His orthodoxy was unquestioned, and he gave considerable sums to pious purposes. In this letter reminding the Emperor how he got the crown, Jacob insisted on the loyalty and



PALACE OF THE PRINCES FUGGER IN AUGSBURG

patriotism which had refused a more profitable loan to Francis of the money to put a French king on the throne of the German nation. But other incidents besides the few here mentioned suggest with unmistakable clearness that whenever the law, popular judgment, a fair chance for other firms, the interests of the commonwealth, or the teachings of Christ about human conduct were opposed to some way of making large profit, it might be assumed as the habit of Jacob Fugger and the policy of the house to back the concrete advantage of the family against all sentimental or ideal considerations. Jacob was an exceedingly able and entirely practical man of business, and his point of view was shared by his nephews. It is possible that by a process of casuistry, perhaps not altogether obsolete, he adjusted this practical point of view to a serene conscience. "He wanted," he said to Thurzo, "to win as long as he could," he enjoyed the game, he was giving his young nephews and nieces a good start in life, the bills of the house of Fugger were as good as gold, he furnished employment to large numbers of people, and he took great pleasure in devoting a part of his win-

nings to building churches, patronizing art, and endowing charities.

The Emperor was not able to give Jacob Fugger a monopoly of the banking business of the crown, but he was able to give them something just as good. The three Spanish Orders of St. Jago, Calatrava, and Alcantara had been founded during the wars with the Moors by pious knights sworn to devote their lives to fighting the enemies of the cross. They had lost their meaning but not their wealth. And King Ferdinand, Charles's grandfather, had persuaded the Pope to make him Grand Master of all three. Charles V. had obtained from his old tutor, made Pope by the Spanish adherents in the college of cardinals, the perpetual and hereditary possession for himself and family of the head-mastership. Eighteen months later he rented the income of the Orders for three years to Jacob Fugger for about 400,000 ducats, less 200,000 ducats still due on the money to bribe the Electors of the Empire. When the lease expired, the Fuggers got a renewal, in spite of the vote of the royal council to give it to the twenty-five per cent. higher bid of a company of Genoese and Spanish capitalists.



Charles needed money from the Fuggers, and they kept the lease for nearly a hundred years. The grain which they got as rent from the Orders' lands and the quicksilver which they took from the mines of Almaden in the estates of the Calatrava Order gave them large profits. For they had all sorts of privileges from the crown, freeing them from the laws imposed on other merchants or miners. The export of grain was forbidden. But the Fuggers seem to have had no difficulty in getting permission to export, except in years of scarcity; and then the price rose in Spain until they were willing to sell there. The laws forbade the purchase of grain in order to sell it again. Any one was allowed to buy from the Fuggers for that purpose. There was a heavy tax on sales in the markets. It was ordered that the customers of the Fuggers should pay this tax when they resold. It was unlawful for any but a baker to bake bread for sale. But the Fuggers served their large working force, including the miners, with bread. No quicksilver could be sold in Spain except what came from the Almaden mines, and the monopoly was continued under the Fuggers. What they made out of the quicksilver mines cannot be estimated, for lack of data, but their clear profit on the selling price, all expenses paid, was at one time thirty per cent.

From the grain of the three Orders they made a very heavy profit, for it appears from their private accounts that their average gain on the rental ran from fifty per cent. to eighty-five per cent. Apparently they did not care to have the public know about their business as it really was, for in the accounts issued in the year 1563, when they were negotiating for the renewal of the lease, it appears as if, during the just expired term, they had made a small loss. Such lack of frankness with the public is not elsewhere unknown to the Fugger book-keeping. There is a suggestion of the same thing in fragments of their Hungarian mining accounts. Later in the century the *juros de resguardo*—guarantees permitting crown creditors in case of failure of payment to recoup them-

selves from certain taxes—became hated in Spain because of the oppression practised in using them. The Fuggers falsely asserted that they had never accepted them from the crown. Their general agent in Spain in the middle of the century was married to the sister-in-law of a Spanish Minister of Finance. Every care was taken to keep from the public eye certain financial transactions between the brothers-in-law during a period when the privileges of the Fuggers were under fire. What these transactions were is not clear. Nothing is apparent but the desire to conceal them.

From trade to all parts of Europe and the New World and from mining the Fuggers had made great profits. But the most profitable of all their enterprises was the loaning of money to princes, from whom they received privileges, obnoxious to the feeling of the people, that enabled them to turn this money over with great rapidity. In 1511 the Fugger fortune amounted to 245,463 florins. For about a generation after Jacob's death in 1525 the property of the family continued to increase. In 1546 it was over 5,000,000 gulden. And this balance sheet meant that, besides paying the expenses of a very large family, they had twenty-five-folded their property in thirty-five years.

The Fugger capital was for the next hundred years more and more invested in loans to the Spanish Hapsburgs, though member after member of the family withdrew from the business and retired to his estates. By the middle of the sixteenth century they were probably the richest bankers, merchants, and promoters Europe had seen. But their huge fortune went as it came, and the Fuggers declined with the Spanish Hapsburgs as they rose with them. The estates they bought have remained with some of their descendants, become nobles and princes, but by the middle of the seventeenth century their five millions of gulden and three millions more were gone, lost in the decline of wealth and power of Charles V.'s descendants and successors.

The churches and charities they founded survive.

# Her Eyes Are Doves

BY HARRIET PRESCOTT SPOFFORD

"The King sits in Dunfermline town,  
Drinking the blude-red wine."

THE King sat alone in his chamber, where the Councillors had left him. The pages outside the door dozed among the cushions or made little bets about the flies buzzing in the panes. Faintly from distance came now and again glad cries of the wild people feeling already the thrill of to-morrow.

The crown was heavy on the King's head. It seemed to him as if, viewless though it were, it had worn its place there as the basinet frays a circle on the warrior's hair.

The question before the Council had been of peace or war. The King's voice would decide it.

It was desired to have affairs composed before the high Easter festival of the next day, when the time-honored jubilee began, and after which people scattered to their homes, the great nobles to the country houses beyond the Blue Forests or to the hunting-lodges and castles in snow-capped altitudes. And were it war, there would be time for family concerns; and were it peace—But who thought of peace!

His Majesty sat with his head propped upon his hand, leaning over the table, lost in thought, perhaps oppressed by the dissonant note of the profuse flowers about him. War, he reflected, meant the ruin of wide regions, his own and the enemy's; the destruction of myriads of strong men, of their families, of the purpose of their creation; the loosing of torrents of crime that follow, as rats do, on the heel of armies. It meant the stimulation of evil agencies in the commonwealth, the depletion of those of value; the absence of workers on the land, the cessation of crops except where grass grew rank on bloody battle-fields. With the death of grenadiers and veterans it meant an undersized race in the

next generation, such as Napoleon had bequeathed to France. It meant widows, orphans, beggars, desolate hearths, broken hearts, sorrow, sorrow, sorrow! It meant the unreckoned lowering of civilization, and lifetimes to repair the ravage.

But all that he knew before; every one knew it. It was part of the commonplace of civil economy. And he knew what peace meant, too. Yet in a far less degree; for who could tell into what blest meridians the harvests of peace might stretch! Peace hovering, brooding, over the land, was a vision too dazzling to be clearly seen—the well-tilled fields of heavy-headed grain, with the shadows of clouds sweeping over them; the harbors of the river ports—since the coveted sea was impossible—crowded with masts whose tops sparkled in sun or frost, and perhaps by special pact even the freedom of that great water; the whirring wheels of mills; the billowing blaze of forges by night; the steady headlights of loaded trains that, unlike the old burning brand sent from border tribe to border tribe for signal of the fight, drew out at every turn the longer length of that golden chain which binds the whole round earth about the feet of God; the glad workmen hurrying to their tasks and to their homes; the happy children swarming from schools; the happy wives and mothers waiting; the thronging universities; the young men with no cloud of cruel possibilities hanging over them; the will, the time, the strength, to penetrate the secrets of science, to nourish the flower of art, to portray the poetry of life; peace, white as those Easter lilies with which the huge jars had already been filled; peace that meant wide comfort and content embracing the land like the embrace of heaven; that meant the uplifting, the moulding of the realm into moral and material beauty, its civiliza-