

Yes! Thank God our pre-war Fleet was instantly ready and was efficiently ready to strike! But it did n't! It was the Lord that struck! There was no Napoleon, no Nelson, no Sedan, no Trafalgar! It was 'the Angel of the Lord went forth,' and the German Fleet were as 'Dead corpses in the morning' (*à la* Sennacherib) when that armistice (which annihilated Germany) was proclaimed at the eleventh hour of the eleventh day of the eleventh month of 1918. Imagine! Here we are, getting on for a year ago, and yet spending this prodigious excess of two millions beyond our income!

I have to say from severe experience and great obloquy that Departmental Committees or Cabinet Committees or even Prime Ministers are no use in such an extremity. You must turn out the whole spendthrift crew 'neck and crop' who are responsible for this ruinous waste of money.

You must be ruthless, relentless, and remorseless! Sack the lot!

Those fearful souls who always shudder to 'Shoot at sight' and to 'Think in oceans' must take courage.

We are wasting money on half the navy because it is obsolete already by the immense development of big, fast ships and huge guns (the last light cruiser launched has more horse-power than the *Lusitania*, and the public saw recently in the Thames the monster 18-inch navy gun used in the war, and the 20-inch gun was ready to be built when I left the Admiralty on May 22, 1915), so half the navy wants scrapping and the other half will be equally useless in a very few years because of the internal combustion engine and oil!

Let us all pray that Sir William Watson (our great poet) will not appeal in vain to his countrymen, in his wondrous poem, 'The Doom,' to retrench!

If the nation does n't sack the spendthrifts, 'Then is the day of crumbling not far off.'

In spite of the setback due to cessation of war demand and unusual hesitancy and caution among buyers abroad while prices are so fluctuating, Japan's trade is in a fairly wholesome condition, though the end of the year is bound to face a steadily increasing adverse balance of trade. The de-

mand at home, however, is on the increase, and industry has encouraging prospects. The greatest danger lies in the growing propensity to speculation, similar to what went on after the war with Russia, when such recklessness finally led to numerous cases of financial embarrassment and failure. Since the cessation of the war a great many factories have had to close down, and a still greater number have been obliged to reduce hands, the total number of factories thus affected being 867, with 28,653 hands discharged. The industries most affected are dyeing, weaving, mechanical, chemical, food, and electrical works.

Among the most prosperous industries, shipbuilding appears still to lead, though silk and cotton are paying high dividends. Before the war Japan had only 17 slips capable of launching ships of over 1,000 tons, but now she has 145 yards able to launch 600,000 tons annually. In 1915 the total tonnage launched was only 40,485, but last year it was over 513,500 tons. Of course, the native shipping companies are equally prosperous, paying over 50 per cent in dividends, with new lines being constantly developed. The enormous profits enjoyed by some enterprises, together with the failure of numerous others, side by side with extremes of luxury and poverty, profiteers, and the unemployed, are creating a state of social unrest with which Japan will soon have to reckon. Bolshevism has not yet reached Japan; but the attitude of labor abroad finds a slight echo in this country, and already, for the first time, the government has consented to the organization of labor unions; but Japanese labor yet lacks both leadership and funds, and will make but poor headway against capital. The press is loud in the demand for more amicable relations between capital and labor in Japan.

The most pressing problem in Japan at present is the continued high cost of living. Prices are three times what they were before the war for life's necessities, especially for rice, the staple food of the nation.

How the treasures of the British Museum were protected during the air raids is related in the report dealing with the Mu-

seum for the year ending 1918, issued as a White Paper.

When it became known that air raids were likely to take place in greater force and with heavier bombs, the most important among the portable objects in the departments of Antiquities (including the Frieze of the Parthenon, the best of the Greek vases and bronzes, the chief Assyrian bas-reliefs, the Rosetta Stone, and the finest objects of mediæval art, together with practically the whole collection of coins and medals), were transferred to a station on the newly-completed Postal Tube Railway some fifty feet below the surface of Holborn.

Fifteen vanloads of the most precious literary and artistic treasures were transferred to the National Library of Wales, at Aberystwyth, and a small selection of exceptionally valuable printed books was housed by Mr. C. W. Dyson Perrins in the strong room of his house near Malvern.

Other articles were placed in the strong rooms in the basement of the Museum, and the sculptures, which were too heavy for removal to the Tube, were protected by sandbags. Much of the glass and china which could not be removed was protected

against the risk of concussion by being stored in packing cases.

As soon as the armistice was signed the restoration of the Museum was at once taken in hand, and the return of the collections from Aberystwyth, Malvern, and the Tube station began in December.

Much use was made of the resources of the Library by the Intelligence Departments of the Admiralty and War Office.

With regard to the Natural History Museum at South Kensington, the total number of visits made by the public during the year was 422,805, as compared with 423,128 in 1917. It has been decided to keep the museum open to the public till 5 P.M. on week-days during the winter months (November-February).

As a protection against air raids the study collection of small mammals was sent to the Royal Albert Memorial Museum, Exeter; the Sloane Herbarium and a number of type specimens and original drawings of plants of historical value, as well as a number of meteorites were, by the kindness of Lord Rothschild, housed in his museum at Tring.

Since the cessation of hostilities all the specimens removed have been safely returned without loss or mishap.

THE EDITOR'S NOTE-BOOK

Pierre Mille is one of the most popular authors and journalists who compose the Parisian group.

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Mr. W. T. Goode and **Mr. Keeling** were recently sent by the *Manchester Guardian* on a visit to Russia. Mr. Goode was evidently treated well by the Bolsheviks, while Mr. Keeling, against whom the Commissars have a grudge, has disappeared.

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Rabindranath Tagore, poet and Nobel prize-winner, has resigned his knighthood, as a protest against the domination of India by force,

Lord Charnwood will be familiar to Americans as the biographer of Lincoln.

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G. A. Birmingham, clergyman, author, and dramatist, is well known to every lover of good humor.

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Vincent O'Sullivan, critic and novelist, is an American by birth, but is much better known in England than in his native country.

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Charles Duguid is financial editor of the *Daily Mail*.