

Street foolishness. But it certainly had all the outward signs of those occasional fits of unreasoning alarm which come only with the psychology of the financial crowd.

Last week, at all events, the Stock Exchange began to rub its eyes, look around again, and read the news without seeing it in distorted perspective. First and foremost, it once more heard those familiar year-end "peace overtures" from Berlin, which, ever since the winter of 1915, have shown what Imperial Germany thought of its own situation and its longer prospects in the war. Next, it perceived that Germany was making no irresistible assaults on the western line; that something was happening in Russia which was not an overwhelming triumph of the Bolsheviki, and at length, that Germany's humiliating negotiations with the Petrograd Government for a German peace were not working altogether well. Along with this came a moment's reflection on the necessities must be which could have induced the personal Ministers of Imperial Berlin to pocket the insults publicly flung at their master by the Russian fanatics, and go hat in hand to the border for a conference with them.

Not least of all, perhaps, the Wall Street mind seemed to be suddenly penetrated with the real meaning of the prices to which sound investment securities had been allowed to go, and of what they yielded at such prices to investors. This discovery (if it can be so described) was perhaps not less impressive from the fact that some of the most violent declines had occurred in bonds of foreign governments in the highest standing, and in bonds, moreover, which are redeemable in gold at New York city one to three years from now.

In the depths of its recent mood of pessimism, Wall Street was quite capable of discussing the probability that in 1919 or 1921 the British Government, the Paris Exchequer, and the municipalities of France would either have nothing left with which to pay their maturities, or else would indulge in some such mysterious "repudiation" as Lenine and Trotsky are fond of threatening. The idea was interesting, even if not very creditable to the sense of the Stock Exchange community. There will be some time in the future when financiers and economists will discuss with perplexed incredulity the days when such a suggestion had been ventured, in Wall Street itself, regarding a few hundred millions of short-term gold bonds which were a first lien on the British Empire.

ALEXANDER D. NOYES

BOOKS OF THE WEEK

FICTION

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"Ropshin." *What Never Happened*. Knopf. \$1.60 net.

MISCELLANEOUS

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Dorr, R. C. *Inside the Russian Revolution*. Macmillan. \$1.50 net.
Drake, S. A. *Old Boston Taverns and Tavern Clubs*. Boston: Butterfield.

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Gregory, J. M. *The Seven Laws of Teaching*. Pilgrim Press. 75 cents.
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Johnson, D. W. *Topography and Strategy in the War*. Holt. \$1.75 net.
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McKnight, G. H. *St. Nicholas: His Legend and His Rôle in the Christmas Celebration and Other Popular Customs*. Putnam. \$2 net.
Marburg, T. *League of Nations: A Chapter in the History of the Movement*. Macmillan. 50 cents.
Masefield, J. *The Old Front Line*. Macmillan. \$1 net.
Murray, L. W. *The Story of Some French Refugees and their "Azilum," 1793-1800*. Second edition. Privately printed.
Northend, M. H. *Memories of Old Salem*. Moffat, Yard. \$4 net.
Pattou, E. E. *Pattou's French-English Manual*. Dodd, Mead. \$3.50 net.
Pollard, H. B. C. *The Story of Ypres*. McBride.
Pooley, A. M. *Japan at the Cross Roads*. Dodd, Mead. \$3.50 net.
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Scudder, V. D. *Le Morte d'Arthur of Sir Thomas Malory and Its Sources*. Dutton. \$3.50 net.
Severn, E. *The Psychology of Behavior*. Dodd, Mead. \$1.50 net.
Shackleton, R. *The Book of New York*. Penn Publishing Co. \$2.50 net.
Sherman, S. P. *On Contemporary Literature*. Holt. \$1.50 net.
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Somewhere Beyond. *A Year Book of Francis Thompson*. Dutton. \$1.25 net.
The Crime. By a German. Vol. I. Doran. \$2.50 net.
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Summary of the News

THE past week has been one of national house-cleaning in the various boards created to deal with public utilities essential for the prosecution of the war. In food, fuel, shipping, and ordnance there have been charges and counter-charges of red tape, official jealousies, and obstructions. The Senate Committee on Military Affairs continues its investigation of the Ordnance Department. Serious lack of rifles, machine guns, and artillery has been found to be due to a failure on the part of the Ordnance Department to provide these essentials. On the evidence taken in the last meetings certain scientific experts and inventors have laid the blame upon Gen. Crozier, head of the Ordnance Department. Procrastination and a lack of proper authority seems to be the consensus of opinion offered at the investigation, while one witness suggested that a Munition Minister was necessary. In the Shipping Board, however, harmony reigns, and 996 ships have been contracted for, according to Chairman Hurley's report.

WITH the adjournment of Congress until January 3, no action has been taken by President Wilson relative to the railway problem. It is thought that the President will take some step on the matter of war control during the holidays and seek legislative action later. This he is entitled to do under a paragraph in the Army Appropriation act of August 29, 1916.

THE situation in Russia is still uncertain, and the meagre news does not award complete control to the Bolshevik Government. According to the latest dispatches, Petrograd is now in a state of siege, and there have been important defections from the Bolshevik supporters, such as that of the Ukrainian division, which is now leagued with the Cossacks. The latter are steadily making gains in the southwest. A rumor states that Gen. Kaledines has proposed to the Bolshevik Government that civil war shall cease, stipulating the independence of the Don territory and non-intervention by the Maximalists. A recent cable announces that the Bolshevik forces are now largely commanded by released German and Austrian officer prisoners, and that they have scored a victory over the Cossacks at Tashkent in Russian Turkestan, while a large force composed of Teutonic prisoners under their own officers are advancing on Petrograd.

GERMANY, meanwhile, continues to treat the Bolshevik offers of peace with official seriousness, outlining her demands on a basis of no annexations or indemnities. Through the Bolshevik Ministry, Germany is endeavoring to make these terms acceptable to the Allies. For the German people the peace overtures are invested with great significance. From Holland comes the news that the German people are associating them with a Teutonic victory that is now assured with the elimination of Russia as an enemy. The delegates of the Teutonic Powers and of the Bolshevik régime convened at Brest-Litovsk on December 23. Representatives of Germany, Austria, Bulgaria, and Turkey were present. According to agreement, the negotiations are to be conducted in the languages of these four countries, as well as in Russian. The German Foreign Minister, Richard von Kühlmann, was elected president of the conference.

AGAINST the conference at Brest-Litovsk, Premier Lloyd George has officially declared the aims of Great Britain as being set on a destruction of militarism under the Prussian military caste, and demanding the complete restoration of all territories occupied by the Central Powers, together with complete compensation for losses sustained. The Premier stated that the status of the German colonies captured during the war would be a matter for the peace congress to decide, with due consideration for the sentiments of the peoples involved.

THE new American department in the French Government, of which Jules Cambon, former Ambassador to this country, is appointed director, has been instituted by Premier Clemenceau to facilitate all matters relating to the requirements of our forces in France. In the new department will be a central office of orders and purchases, which will perform for Americans in France the work that the Government in Washington is doing for the French in the United States.

THE situation on the Italian front has settled down into fierce attacks and counter-attacks. After gaining a position on Monte Asolone, east of the Brenta, which would have given them an approach to the Venetian Plain, the Austrians were driven out by an Italian offensive. Large forces of Teutonic troops are concentrating on the Asiago sector, where the Italians have been reinforced by French troops, and this growing pressure accounts for the scattered gains made by the enemy at various points, in feeling for an entrance to the northern plains. The Italians have strengthened their strategic positions between Asiago and Stelvio. Weather conditions and the terrain are both proving favorable to the Teutonic forces, but snow in the mountains is daily expected.

ON the western front, where snow has fallen, the Germans satisfy themselves with night raids on the British, and with artillery duels on the French sectors. Near Passchendaele the British took prisoners and machine guns in a trench raid, while the enemy's guns have now turned their attention to the Ypres sector. The Allies are no longer in doubt as to the large reinforcements that the enemy has received on the Italian and western fronts by the release of large bodies of effectives from Russia. Evidence accumulates that the Bolshevik authorities are unable to control the systematic changes in the German lines, which made it possible to install divisions of a tender age, and to withdraw the seasoned troops that have hitherto held this region. Drafts from the younger classes of reservists have greatly increased the German forces since last July, and it is now estimated that 154 divisions are massed on the Franco-British front. As yet there is no indication that the heralded Hindenburg drive is to take place.

ONCE more the German raiders have scored a success over a North Sea convoy. One British and five neutral merchantmen, a British destroyer, and four armed trawlers fell victims to a swift dash by heavily armed enemy raiders. The total tonnage lost on this occasion, when the convoy was on its way from Scotland to Norway, amounted to 8,000 tons. This attack was preceded on December 12 by another, in which two neutral vessels and one British trawler were sunk off the Tyne by German destroyers. These incidents have roused in-

tense feeling in England, and an official inquiry as to the negligence of the Admiralty in not providing adequate support is now in progress.

MEANWHILE the submarine menace eludes all efforts to bring it under control. For the week ending December 10 there were sunk by mine and submarine seventeen British merchantmen of more than 1,600 tons. The French report a loss of one vessel of less than this tonnage for the week ending December 15. In the Ionian Sea the French lost an old cruiser, the Château Renault, by submarine attack on December 14; the submarine was subsequently destroyed by the cruiser's convoy of destroyers, and a number of her crew taken prisoner. On December 22 the British armed vessel Stephen Furness was sunk in the Irish Channel by a submarine, with a loss of 101 lives.

ADDITIONAL revelations of German intrigue in Argentina were made public by Secretary Lansing on December 20. Thirty-eight messages from Count von Luxburg to the German Foreign Office gave that official's opinion of President Irigoyen as being friendly to Germany, and counting on him to head a South American stand against the German policy of United States. As a result of the publication of these messages serious riots have occurred in Buenos Aires together with demonstrations against the President, demanding war with Germany. The Argentine Congress will conduct an official investigation of the Luxburg dispatches.

WASHINGTON has settled the controversy between the naval and merchant commanders regarding future co-operation and division of authority while at sea. Serious dissension has hitherto existed between the commanders of gun crews and the captains of ships to which they were assigned. The Department of Commerce has defined future conduct when military reasons intervene, whereby merchant captains, while such peril is imminent, are to obey the orders of the gun-crew commander.

ON December 18 the German airplanes made another raid on London. An attacking squadron of from sixteen to twenty planes killed ten persons in the capital, and wounded seventy, while five persons were injured outside. No military damage was sustained, and one of the attacking planes was accounted for. The squadron was effectively broken up by gun-fire, so that only five planes succeeded in dropping bombs on the capital.

AN unfortunate naval accident occurred in home waters, when the submarine F-1 rammed and sank the F-3 during a fog, causing the loss of nineteen sailors, or nearly all of her complement. The commander of the ill-fated submarine was among those rescued after the catastrophe.

ON December 17 Canada voted for conscription, with the Province of Quebec as the lone dissenter. Premier Borden's victory rests on the domestic vote, as the soldiers' vote from France will not be available until January. Sir Wilfrid Laurier was defeated in Ottawa, but was elected in Quebec East by a majority of 6,000. On December 21 a proposal that the Province of Quebec should secede from the Dominion of Canada was put forward in a motion introduced in the Provincial Legislature by a Quebec delegate, J. N. Francoeur.