

New York Tribune
First to Last—the Truth: News—Editorials
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Member of the Audit Bureau of Circulations
TUESDAY, JUNE 17, 1919

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Mexico
The policy of this country toward Mexico has been illogical and fantastic. It has been based on romantic hope, nothing else than faith that a big neighbor continued kind and sympathetic and generous toward a small one the bread cast on the waters would return.

Mexico was a country we were proud to fight. Wishing her well, ordering her to enjoy to the full ordered liberty, having faith that in time she would find herself, "watchful waiting" became the Administration's watchwords, with accent on the word "waiting," rather than on the word "watchful."

Twice the President's foot slipped—once at Vera Cruz and once in front of the raided town of Columbus—and the other check was not turned. But after the backsliding the spirit of grace blossomed again, and we resumed the business of proving that a Christian nation could be controlled by Christian morals. When the Mexican policy is berated remember the noble ideal behind it.

But implicit in all said and done at Washington has been the warning that if it should be established that Mexico could not or would not do justice and was resolved to sink into a chronic state of anarchy it would be our duty to intervene.

Cuba for a generation was an island of horror. We looked on, not indifferent, but unclear as to the proper course. But President Cleveland, in his final message, said when it should appear that the conflict had reached such a stage as to destroy the subject matter of controversy it would be necessary to act, and soon thereafter President McKinley acted. Cuba and Mexico are much alike.

Besides the non-fulfillment of his romantic hopes, President Wilson has been the victim of black ingratitude. Venustiana Carranza is a creation of his hands. Instead of bringing any reward, Carranza has become increasingly pestiferous. Resting his power on force, as Diaz did, he is worse than Diaz, for Diaz was at least intelligent; and between a bloody despot such as Huerta and a treacherous hypocrite such as Carranza there is not much to choose.

Americans not driving Germans from their homes or resorting to deportation and forced labor. This idealism is an impediment to a realization of the great ideal of peace.
It is a tragedy of the world that the decision rests with Germany. She wanted war and had it. It is for Germany to say whether peace is to reign. If the Germans act on the theory that they can wear the Allies out by a profitless occupation, peace will not be hastened by making life comfortable during the occupation. Our softheads will, of course, ask this, but will be wrong as usual—will be enemies to the peace whose virtues they promise.

Taking Heavy Risks
It is true, as The Times says, that the treaty, or at least the covenant part of it, is in some danger. But there must be emphatic dissent among reasonable men from the reasons for the danger as catalogued by The Times.

The responsibility for any confusion that may exist is not with the "reckless" men of the Senate, but springs from recklessness elsewhere.
These things are in the record:
1. Treaty proper and covenant were joined, whereas as one deals with the past and present and the other with the future, the problems are so dissimilar as to call for dissociation.

2. The artificial joinder was to prevent consideration of the covenant—was to defeat by a trick of diplomacy consideration of a far-reaching agreement, together with that provision of the Constitution which requires the advice and consent of the Senate.
3. Examination having shown that the covenant may be construed as jeopardizing the national sovereignty and as surrendering the Monroe Doctrine and as morally committing this nation to participate in every quarrel, nevertheless the Administration has resisted all proposals looking to interpretation and qualifications which will put the doubtful matters at rest.

The danger will disappear when the letter and the spirit of the Constitution are respected and there is displayed a readiness to accept amendments or reservations which commend themselves to right reason. Nobody is against the peace treaty, and one-third of the Senate can scarcely be mustered to oppose any sort of league of nations.
The evidence is that the Senate will continue in the path on which it has entered. The course of the debate implies that the Senate will—
1. Will ratify the treaty, including the covenant, if amendments are yet added at Paris.

2. If amendments are not added, then it will also ratify. But as to the covenant, when ratifying will insert reservations which will remove doubt as to what this country agrees to.
Among the Administration's supporters should be some one with a voice loud enough to reach Paris, to say: "The course now pursued puts the whole covenant in jeopardy, and possibly the peace treaty. Stubbornness is folly. If delay is to the advantage of the Germans it is clear where blame will rest."

Constructive critics are the covenant's best friends. Its enemies are those that urge blind acceptance. For the outlook for blind acceptance is dark. The easy way to put the covenant through is by attaching interpreting reservations. No one will accuse the Administration Senators of scheming to bring about the rejection of the covenant or of wanting to prolong the war. But viewing the situation as it is they take heavy risks.

The New Mariners
Man dreams the unbelievable, the impossible; he sets it down in immortal words, and generation after generation reads it with bated breath. The literal minded jeer and hoot. "What's the use of such nonsense?" they ask. And then along comes a casual, able-bodied doer among men, with new courage and fresh skill, and calmly surpasses the unbelievable and the impossible and spills words on the front page of newspapers that make the earth jig dizzily in its orbit as if it had struck a soft spot in the ether.

We suppose there is no more unearthly vivid in all our literature than the picture scenes of "The Ancient Mariner," wherein cumulatively sun, moon, ship and ocean play their weird parts in a strange and frightful drama. To read the Coleridge poem is to lose one's solid grip with every reality and be swept into a sea of silence and strange birds and spectre barks. There is a heart-sinking quality about such famous lines as:
Alone, alone—all, all alone;
Alone on a wide, wide sea.
Yet for sheer tossing of reality into the air for a breathless, gulping moment give us the plain, unadorned narrative of an English aviator, John Alcock, just landed in an Irish bog, sixteen hours out of Newfoundland:
"We had a terrible journey. The wonder is that we are here at all. We scarcely saw the sun or moon or stars. For hours we saw none of them. The fog was dense, and at times we had to descend within 300 feet of the sea.
For four hours our machine was covered with a sheet of ice caused by frozen sleet. At another time the fog was so dense that my speed indicator did not work, and for a few minutes it was alarming.
We looped the loop, I do believe, and did a steep spiral. We did some comic stunts, for I have had no sense of horizon."
No sense of horizon! There have been moments of inebriation for many mortals in the wicked past when the horizon was none too sharp—when it swayed up and down must uncertainly. But at least such episodes were on terra firma. To lose the horizon 11,000 feet

above the open ocean is quite another tale. Of course, this is not an uncommon episode for fliers. A cloud area or a fog bank often overturns a pilot. The strange, gasping fact here is the thought of these two humans rushing at 120 miles an hour somewhere over a waste of waters, bound upon the most appalling venture ever attempted by man, and losing the sun, moon and stars, the whole sense of gravity, the earth itself, for hours at a time. Neither nightmare nor Samuel Taylor Coleridge ever did better.

After such a flight what is a small voyage like death, across a peaceful river, to a fate determined? For human daring our hats are off to this Englishman who fought the sun, the stars and Sir Isaac Newton's best theory, and beat them all.

The Unchanging German
Germany is unrepentant and arrogant even in disaster. She still imagines herself a fit and equal associate in the family of nations. As such she unblushingly demands charter membership in any league of nations which may be formed.

The counter proposals breathe everywhere the spirit of this challenge of outside opinion. They protest against the abolition of existing German rights beyond the Continent of Europe as "impossible to a great people, who not only have supreme need for markets and supplies, but who have shown themselves capable of sharing the world's task of civilization."

The German delegates reject the Allied reparations scheme as an infringement of German sovereignty. They say that they will accept responsibility only for civilian losses in occupied France and Belgium, and will pay an indemnity of \$25,000,000,000 solely on condition that their own counter proposals as to colonies, overseas trade and territories are accepted.

They refuse to surrender the Kaiser or other Germans accused of violations of the laws and customs of war, on the ground that such action would be extrajudicial.
They add a touch of grotesqueness to their attitude of nationalistic naiveté and self-sufficiency by promising that Germany will "do everything in her power to preserve humanity from another war."

German psychology is unchangeable.

Books

By Heywood Brown
ANYBODY who is considering the purchase of a dog, whether Pekinese or bull terrier, would do well to defer action until he has read "The Grizzly," by Enos A. Mills (Houghton Mifflin). Then, unless we are much mistaken, he will abandon all idea of getting a dog and will rush instead to the nearest retail bear store.

The grizzly seems to have all sorts of advantages over other pets. He is a better watchdog than the Pekinese and a more expert mouser than the best of terriers. Mr. Mills insists that the grizzly is not ferocious. He admits that men have been killed by the bear, but only because they annoyed him. Moreover, though your grizzly might kill you, under no circumstances would he eat you.

There are other advantages as well. "During the past thirty years," writes Mr. Mills, "I have had numerous experiences with the grizzly bear in various sections of his territory. In it I have camped alone and unarmed. I have trailed the grizzly without a gun. I have repeatedly been outwitted by him, but never has he attacked me. I have not found him ferocious, and I consider him in most respects the greatest animal on the North American Continent, if not in the world. He excels in mental development and physical prowess, and he possesses the rare quality of loyalty. He is full of curiosity and is a born adventurer."

Later Mr. Mills adds, "I would give the grizzly first place in the animal world for brain power. He is superior in mentality to the horse, the dog and even the gray wolf."
The author gives a number of observations of happenings in order to prove that the grizzly reasons. For instance: "A grizzly cub in Yellowstone Park found a big ham skin—a prized delicacy. Just as the little fellow was lifting it to his mouth a big bear appeared. He instantly dropped the ham skin, sat down on it and pretended to be greatly interested in watching something on the edge of the woods."

The appetite of the grizzly is one of the few drawbacks to his domestication. On the whole, we think that the suburban families might do better with one than city dwellers. His tastes are not limited, but he deals in large quantities. In some respects the grizzly is a dainty feeder. He is fond, for instance, of violets, and will eat several pounds if he can find them. He likes rosebuds and will devour almost any sort of bulb. On the other hand, he will eat meat of any age. Apples and turnips are perhaps his favorite delicacies, but he also is fond of honey. Usually, he eats the bees with it. Wasps, yellow jackets, grasshoppers, ants and their eggs, bugs and all sorts of grub are also on his menu. Other delicacies which he enjoys are snakes, rats, mice and rabbits.

If taken young the grizzly is easy enough to handle, for at birth he weighs only from ten to twenty ounces and is about the size of a full grown chipmunk. Later the bears run between 350 and 600 pounds in weight, although they have been known to reach 1,500 pounds. This, of course, makes the domestication of grizzlies by apartment house dwellers difficult.

Preference in pets is peculiar. Take, for instance, the case of John Reed, the radical author and speaker, who is bringing up a police dog. He explains that it is his intention to teach the dog to bite policemen, but this is probably mere facetiousness.

The Conning Tower

THE HIGHER HISTORY
Three hundred and thirty-six years ago—in 1583—a frigate started from New York on a daring voyage of discovery, to Newfoundland.—George W. Sutton, jr., in Vanity Fair.
In Fifteen Hundred and Eighty-three a frigate sailed the merry old sea "On a daring voyage of discovery"—I quote—"to Newfoundland."
But a loud and multivocal hubbalooboo arose from the throats of the frigate's crew: "We refuse to sail from the port of New York, under this here command."

Then spoke the articulate second mate, A husky gub from Missouri State, And candor was his predominant trait: "Proceed to fly directly astern!"
We'll stir from the battery only when That noblest and best of nautical men, I refer, of course, to good old Hendrik Hudson, bosses the ship."

So the wireless started its sputtering buzz—You know the way that the wireless does—And Hudson, for he a Dutchman was, Proceeded to fly directly astern; And in an incredibly shorter time Than it takes to tell it in readable rhyme Came Hendrik Hudson, hollering, "I'm Delighted to be your boss."

Reporters, in their commendable desire to condense, often leave out the most important part of the story. The Sun's London correspondent, frinst, is describing Miss Kennedy, who is about to be married to Lieutenant Arthur W. Brown. "She is a tall, vivacious girl," he cables, "and wore a cool tennis costume." If the correspondent will cable us, collect, the formula for a cool tennis costume, we think we can market the American rights.

In the name of the glory that was Teddy, Françoise informs Patsie that "Blessed Archbishops" was what T. R. wrote, and "Blessed Quentyquet." "But," adds Françoise, "I suppose it is typically American to get details wrong."

"His agility and integrity"—The Tribune is speaking of Mr. William T. Hildon, 24—"look him everywhere." But our integrity, we submit, is as great as Hildon's or even Billy Johnston's, but it never takes us past the first round.

Giving a Thought to Broadway
Sir: Somehow, I can't bring myself to believe that even those who say "Broadway" are quite so villainously vulgar as C. A. maintains. These "Broadway" people, says he, talk about "aviation." Well, Mr. Nathaniel Parker Willis, considered both a fine poet and a very fine gentleman in the first half of the last century, begins what is, perhaps, his best poem, "Unseen Spirits," with the line:
"The shadows lay along Broadway,"

And though Mr. Willis recognizes the same crime repeatedly in other poems, I am sure that he never said "aviation." Stranger still, the poem just cited was selected for special praise by a critic named Edgar Allan Poe, who is said to have been even more finicky than you and I in regard to correctness in rhyme, stress and quantity. So I am constrained to believe that Mr. Poe backed up Mr. Willis; and yet none of Mr. Poe's biographers accuse him of whistling in their ears in the subway, and I am positive that they would so have accused him if they could have raked up a scintilla of evidence against him.

These "Broadway" persons, it appears, vote easily and often in party contests among "William" stars. But here is that rougneck, William Cullen Bryant, writing in a poem called "Spring in Town":
"Far the wide sidewalks of Broadway are then Gorgeous as are a rivulet's bank in June."
Is C. A. prepared to prove that Mr. Bryant ever voted for any "William" star?

The "Broadway" contingent considers the jazz band the more of a musical expression. Albeni Another coarse person called John Greenleaf Whittier penned the following stanza in a poem read at the unveiling of a statue of Fitz-Greene Halleck, in 1877:
"The Greek's wild onset Wall Street knew, The Red King walked Broadway, And Alcock's Castle's roses blew From Palisades to Bay."

Now, I am willing to bet that Mr. Whittier never evinced the slightest approval of a jazz band. It is incredible. Sooner would I believe it of the author of the lyric the chorus of which begins:
"O, Uncle John!
Isn't it nice on Broadway?
Further dissecting from C. A.'s indictment: A once popular poem called "Nothing to Wear," by Mr. William Allen Butler, contains the couplet:
"and yet, though scarce three months had passed since the day This merchandise went, on twenty carts, up Broadway."

Even so, I don't believe that fire, smoke and removal sales presented irresistible attractions to Mr. Butler.
Getting down to New Yorkers whom some of us can remember, here is Edmund Clarence Steadman, writing in "The Prince's Ball":
" 'What scintillant splendors found display In mirrored windows along Broadway!'"

Yet, no matter what C. A. may think, Mr. Steadman, as I recall him, positively did not wear large yellow diamonds.
Henry Cuyler Bunner wrote, in "Their Wedding Journey—1824":
" 'And when we rattled up Broadway,
And again, in 'The Red Box at Vesey Street':
" 'Rises a sudden roar to say
The Boverly has met Broadway.'"
Still, I have never known any one else to intimate that Mr. Bunner referred to any lady as "the wife."

Richard Watson Gilder, in "The City," has the quatrain:
" 'And soft is the raindrop's beat
And the fountain's lyric play;
But to me no music is half so sweet
As the thunder of Broadway.'"
Other ancient like-minded persons who can remember Mr. Gilder are prepared to maintain that his expressions as *potin, swanta, whasmanator, shake a leg, leave me be, bull, dope, bunk, class, medium berled eggs, and don't gimme no argumint.*

"With the exceptions of "dope" and "bunk"—which are often convenient and peculiarly applicable—I don't use the above expressions much myself; still, I also pronounce C. A.'s shibboleth "Broadway," as any one who is interested may learn in September on the appearance of my next book, "Ballads of Old New York." (Why should the movies get all the press agenting?)
ARTHUR GUTTMAN.

The Marines subtly rebuke the President for his absence from Washington. At the recruiting station on East Twenty-third Street the sign reads: "Men Wanted at Once for Service in Hawaii, Panama, the Philippines, the United States, and Other European Countries."

What Happened to Europe

By Frank A. Vanderlip
Extracts from a new volume published to-day by the Macmillan Company

THE alarming views of Mr. Frank A. Vanderlip upon the state of Europe are set forth at length in this volume. It does not purport to be a formal or exhaustive study. It was dictated entire in the five days of his return trip from Southampton to Halifax. It presents his conclusions, drawn from direct contact with the facts, and the best minds of Europe. It is an imposing array of great men that Mr. Vanderlip describes in his preface; and it is interesting to note that of the whole list he took "the greatest amount of information, the broadest, most statesmanlike views, the finest analysis of social conditions," from an American, Herbert C. Hoover.

The preface gives this general outline of Mr. Vanderlip's thought:
" 'It is easy to understand how a traveller, seeing these almost normal externals, might conclude that, with the signing of peace, Europe was almost ready to resume its old life in the old way and, given time to heal the visible wounds of war along the battlefield, would again be the Europe we used to know. And so if there are returning travellers who have not seen what has impressed me, I shall not be surprised nor will I have any fault to find if they describe a Europe exhibiting little change from pre-war days.'"

America the Last Hope of Europe
" 'I have reached what to me are some startling conclusions. They are set forth in what follows with such fulness as was possible within the limits of the time. If they were only my own conclusions, there are some of them that I should doubt myself. It is hard to believe, when one sees what is outwardly a perfectly normal country with its people quietly moving about, apparently fed and clothed to a normal standard, that there may be impending a catastrophe for such people—a catastrophe that they themselves do not dream of at the moment, a catastrophe that may be marching with the grim certainty that marks tragedy. But this catastrophe may be averted if statesmen are wise enough and if America is wise enough; for America is the last hope of Europe.'"

"America must be brought to understand what has happened to Europe and be filled with sympathy, but not with sympathy alone, for charity alone cannot save Europe. America must understand how her own fortunes—her own future—are bound up with the fate of European civilization and that European civilization is confronted with extreme dangers. Without America's help the catastrophe cannot be averted, I believe; but by America's help I do not mean America's charity. If once we grasp the full import of what the war has brought to Europe, at once we see what vast responsibilities and opportunities the war has brought to us. I believe we will place ourselves at the service of Europe as a whole nation, just as we threw our whole national strength into the task of saving Europe and the world from military domination. Europe is now to be saved from a financial and industrial breakdown. There are possibilities of a cataclysm in the situation and time will move very rapidly. I believe much of the disaster can be averted, but that can only be done if America understands."

Bolshevism
A Passing Phase
In his interviews and speeches Mr. Vanderlip has stressed the financial aid which he conceives we must bring to the aid of Europe by way of an international consortium of bankers. In this volume even more striking are Mr. Vanderlip's views upon labor unrest and the duty of capital in this country to meet and solve its problems. Mr. Vanderlip studied English progress along these lines, and was profoundly impressed by it. He does not take an alarmist view of Bolshevism. In an interesting chapter on "The Power of Minorities" he gives a second-hand picture of Russia and ventures two prophecies. He notes the compromises to which Lenin has been driven in order to make his communistic theories work and predicts that the "Bolshevik régime is a passing phase" which will be succeeded by a "dictator again representing an effectively powerful, small minority." This will in turn be followed by "a constitutional monarchy, for Russia, with its 85 per cent of illiteracy and with its unstable and idealistic national character, is not ready for a real democracy."

When Russia thus emerges Mr. Vanderlip predicts that it will be the most solvent nation in Europe, because it has the richest natural resources and may have marvellous prosperity. For another guess, Mr. Vanderlip thinks that Russia will be dominated and exploited by Germany unless the United States shows "unexpected prescience, courage and a disposition to take a financial venture."

Radicals Only 10 to 15 Per Cent
The spread of Bolshevism through the dictatorship of a minority Mr. Vanderlip sees as a possibility in any European country where industry is paralyzed and idleness is followed by hunger and want:
" 'This minority of extremists nowhere is large. In England it was estimated, in both conservative and radical quarters, as being at the minimum somewhere between 10 and 15 per cent of the total organized mass of union labor. I fancy the proportion is not less, and I doubt if it is much more in any of the European countries which I visited. Everywhere it is an active and distinctly forceful minority and knows much of the power of propaganda. Within the labor

unions themselves the radical element has a voice quite out of proportion to its numbers.
" 'There is a constant struggle on the part of conservative leaders of union labor to hold in check the wing of their organizations represented by the extreme radicals, and they all admit that there is a menacing danger that the minority may run away with the majority.'"

The Phlegmatic Majority
" 'In recognizing this element of instability in the European situation it might be well if we took the lesson home and became conscious of the fact that our own great conservative majority is phlegmatic, not unified, almost voiceless, and at the same time not how efficient are the methods of active radical minorities. We have Socialist papers with a million circulation. There is a steady flow of incendiary pamphlets through the tenements of the East Side, the authors of some of which could legally be shot for treason. Socialist speeches are made daily in Wall Street, while the men in the adjacent offices give far more time to scheming how to get advantage of a business competitor than they give to original thinking on economic and social questions. America is the greatest of democracies, pledged to the sovereign rule of majorities; and America should beware of the power of minorities.'"

The labor problem, Mr. Vanderlip feels, must be grasped with a new intelligence. Here is the broad doctrine:
" 'It seemed to me that the most important thing for American employers to grasp is the significance attached by workmen to bettering their social status in industry. At home I try never to miss an opportunity to gain enlightenment on the workmen's point of view, and I have been increasingly impressed with their desire for a larger voice in management. They do not want a voice either in the management or the responsibility of the business office, but they do want more to say about the immediate industrial conditions in which they work. I am thoroughly convinced that that aspiration is now world-wide and that America will feel the demand as strongly as it is now being felt in Europe. I believe it is a demand that American employers should heed, and that it should be met not merely by forced and grudging concessions but rather from the point of view which is now held by many English employers. It is declared that what the men want is to be treated as intelligent participators in industry, to be consulted and to have things explained to them. It is a reasonable and logical claim, and employers themselves believe they will have to concede it.'"

Contentment
Affects Production
" 'English employers believe that production hinges on contentment, that contentment cannot be secured merely by wages, and that if labor is given a larger voice in the management of the purely industrial conditions of the shop there will be not only a growth in contentment, but there will be a cooperative spirit in which men will bring their brains as well as their muscles to the task of production. They feel that from capital's point of view every such concession made will be far more than compensated in the increased production secured.'"

"I believe that it lies within the power of American employers and of American capitalists generally to make a short cut without great sacrifice to a future of industrial peace, and to escape what might be a conflict that would be as dangerous to her national life and prosperity as was the conflict we have so happily passed through. That short cut may be reached if these interests will now with one accord come to the point of view that has already been reached by European employers and capital. That will require a true vision, a development of human sympathy, a grasp of economic principles, a concession in time-rooted prejudices and a quickened understanding of the aspirations and the point of view of labor. Is it too much to hope for?"

A Short Cut To Industrial Peace
" 'I am convinced that it is along these lines that industrial peace lies. I have come to feel profoundly that a liberalizing of the views of employers and capitalists in respect to labor will be followed by a gain to both sides, the value of which could hardly be measured. In that direction lies the hope that America may make the same sort of short cut to industrial peace that she made in freeing herself from a life of apprehension of military domination. It seems to me clear as crystal that along this road there lies not only great moral satisfaction, but side by side with that lies the greatest material prosperity.'"

Mr. Vanderlip devotes a whole chapter to expounding the views of an unnamed English employer whom he quotes at length. Five great principles of labor's rights society must accept in this view:
1. The minimum wage.
2. The forty-eight (or possibly the forty-four) hour week.
3. Security against unemployment through an insurance fund to which workmen, employers and the state should all contribute.
4. A larger control of industry by the workers.
5. A real interest in the profits of the business.

The English employer's views upon the two last points, apparently approved by Mr. Vanderlip, are as follows:
" 'Fourth, a larger control of industry by the workers. This should be the next step. The workers of this country have made up their minds that they do not intend to continue as wage slaves. They want a voice in the administration of the industrial part of the business in which they are

engaged, and they want that not as an act of grace, but as a right.

" 'I have been very anxious to know just what was in the minds of our workers in regard to what they want in their relation to industry. You cannot find that out merely by sitting on the opposite side of a table during an acute stage of a labor controversy. I have therefore taken a great deal of pains to get into touch not only with the men in my own industry, but with employees generally. I have had representative workmen spend week-ends with me and talk the subject over as man to man, and I have had meetings of representative workmen drawn from various industries to discuss the subject. These meetings were not so brief and formal that we failed to get at the heart of the question, but were conferences where we got into such relations with the men that we were enabled to bring out what was really in their minds. I would take a country hotel and bring together for a week-end conference large groups of representative workmen, and the result has been most enlightening.'"

Bosh About Capital and Labor
" 'Fifth, the final step is to give labor a real interest in the profits of the business, and this is the lowest price at which the capitalistic régime can buy itself off from the danger of revolution. There is a great deal of preaching to the effect that the interests of labor and capital are identical. That is all bosh. The interests of labor and capital are not identical. It is labor's aim, and its proper aim, to obtain in the division between capital and labor all that it can, just as it is the aim of capital in its division of the results of capital and labor to obtain all it can. Up to the point of an industry going to smash the interests of labor are opposed to the interests of capital. How to make this division of the results of industry between labor and capital is the most difficult of all problems.'"

"In my own opinion we should look at it in this way: There should first be two definite charges against the net profits of industry, (1) a living wage to labor, and (2) a minimum return to capital. Then after labor has received a basic wage and capital has received a minimum return, all that is earned should be divided between capital and labor, and in my opinion it should be divided equally.
" 'I am thoroughly convinced that if we are to save the present order of society we must make such thoroughgoing concessions as I have here indicated. I have had a talk recently with Sir Robert Horne and I said to him: 'Are you out for mustard plasters? If you are out for mustard plasters only, if you are looking for mere palliatives, you are going to fail. My recommendation to you is to appoint the strongest royal commission that can be brought together and have them consider these last two points, that is, the part that workers should play in the control of industry and the methods by which labor can be given a real interest in the profits of the business. I would have that commission composed of the strongest possible representatives of both capital and labor, and I would make the decision of the commission law.'"

An International Peace Loan
The book concludes with a detailed account of Mr. Vanderlip's proposal for financing Europe. The prime economic necessity he considers to be to re-establish promptly the flow of production so as to give employment to the millions of unemployed. Government loans he considers impracticable; yet the situation must be treated as a whole. Therefore he urges an "international peace loan" upon the following basis:
" 'The governments of the leading nations each should appoint a consortium of bankers, to have charge in the respective countries of the flotation of an international loan of a certain amount. These consortiums of bankers in conjunction with their respective governments each should appoint members of an international loan commission, the headquarters of which might well be in the peace palace at The Hague, and the number of representatives of each country, respectively, or their voting power, should be equitably determined.
" 'The international loan commission would determine, from the facts regarding the industrial situation in each of the possible borrowing countries, the proportionate allocation of parts of the total loan to each borrowing nation; and later should determine, in conjunction with representatives from the borrowing nations, the definite amounts of machinery, raw material, rolling stock, etc., which should be furnished.
" 'Each lending nation would furnish, according to its capacity, an amount of machinery, raw materials, etc., equal to its amount of participation in the international loan, with adequate safeguards insuring to the borrowers that these materials were furnished at proper prices.'"

Materials and Machinery Would Be Allotted
" 'The international loan commission would propose to the borrowing nations that they would furnish to them credits to the determined amounts, to be expended in the way provided, against obligations that in the case of every nation followed the same formula. The obligations would run for say fifteen years, bear — per cent interest, provide for amortization of one-fifteenth each year, and be repayable, interest and amortization, in the currencies of the various lending countries in the proportion in which the obligation was at the time of each interest payment actually held by the nationals of such country.
" 'Each borrowing nation should pledge a first lien upon its customs revenue to meet the interest and amortization service of that portion of the international loan allocated to that particular nation.'"