

## Current Topics

### The Judas of the Balkans

Probably King Ferdinand of Bulgaria troubles very little about what anybody may think about him, but if anything at all could make him feel small it would surely be the scalding telegram sent to him by his own cousin, the Duc de Montpensier. It was in these scathing terms:—Cousin,—Three years ago, after your victories over the Turks, I sent you my warm congratulations. I was proud of the relationship between us, I followed with pride the progress of what you yourself termed the "Holy Crusade," and I divined your soul's secret ambition to make your charger's hoofs ring upon the steps of St. Sophia of Constantinople. To-day, bursting outrageously the ties of gratitude which bind you to Russia, who set Bulgaria free, betraying the national aspirations of your people, you, a Prince of French blood, threw yourself into the arms of those very Turks, your enemies of yesterday, who have now become in addition the enemies of France. Given the choice between the generous and noble soul of France shedding her blood in defence of her threatened homes, between those glorious Allies generously fighting for the noblest of causes, that of the liberty of the peoples; and the band of barbarians, pillagers, assassins, and traitors, your degenerate heart is drawn towards the latter. Your saintly mother, my aunt Clémentine, daughter of a King of France, and herself a faithful Frenchwoman; your uncles, those noble, unsullied soldiers, Orleans, Aumale, Nemours, and Chartres, if they hear the earth's uproar, must rise in their graves to hurl their curse in your face. And I, who so often sent you my affectionate and loving wishes, especially on your name day, which is mine also—I, who saw in you a son of France doing honor to his house, disown you now. I know you no more: I abandon you to your apostasies, your remorse, your Turks, and your Boches!

FERDINAND OF ORLEANS,

Duke of Montpensier.

### Mathematics and the War

We are a little distrustful of dogmatic mathematical predictions regarding the war, for the war, somehow, does not seem to proceed on mathematical lines, and mathematical predictions, like all the others, have a habit of being falsified by the event. There must, however, be some place for figures, statistics, and calculations; and if there be any virtue or value at all in conclusions drawn from arithmetical reckonings it would seem clear that it is only a matter of time when the tide must turn definitely and strongly against the Central Powers. According to official statements, the war has but to continue to arrive by an almost mathematical process at the term which the Allies desire. For months past the War Offices of every Allied Power have been absorbed in a calculation in which every kind of intelligence and evidence procurable has been used, and the outcome of which, we are informed, is a result which is very nearly the same in the case of every competent observer. The figures have been corrected under every possible check and counter-check, and the general result is thus stated by Mr. Hilaire Belloc:—'No one in Europe occupying such a position—of the hundreds, or rather thousands, engaged in the work—puts the decline in the enemy's effectives later than the turn of the New Year. No one puts it earlier than somewhere in the month of November.' In other words, it is affirmed, with what the authorities regard as practically mathematical certainty, that at the present moment the enemy is coming to the end of his reserve of men. The method of calculation is quite simple. It is known as a matter of certain knowledge (without any guess-work) that the enemy must use upon his various fronts and their communications not less than five million men. With-

in a certain margin of error his rate of wastage is

known, and also his total man-power. If the rate of wastage continues (as it has) it is a mere matter of elementary arithmetic to work out at what date his units can no longer be kept up to their full strength. When that point is reached it is said that his 'effectives begin to decline'; and according to the official calculations that period has now practically arrived. It is, perhaps, a realisation of this fact that constrained Herr Hardeu to declare, in his Berlin lecture the other day: 'Germany must avoid a war of attrition at all costs.' It is satisfactory to know that in the case of the Allies, as a whole, a different state of things prevails. According to Mr. Belloc, whether we turn to Russia, to Britain, to Italy, or even to France, we find everywhere that the reserve of man-power for keeping units in the field at their full strength is ample, and the end of it is not even in sight. It is upon the two great fronts, the Russian and the Western, that the decline of enemy numbers will produce the most striking results; and it is there, and not in south-eastern Europe, that the final decision will be made.

### German Business Activity

'All reports that Germany was seeking peace,' said Dr. von Bethmann-Hollweg in his speech in the Reichstag last week, 'were foolish legends, which the Entente Powers were spreading in order to cover their military failures.' German peace reports may or may not be legendary, but it is certainly the case—and the fact is surely not altogether without significance—that German business men are making strenuous preparations for the days of peace. With a spirit of push and enterprise for which, under the circumstances, they are certainly entitled to credit, they are already making business overtures to both North and South America. In respect to North America, United States business men are being eagerly invited by the American Association of Commerce and Trade at Berlin to visit Germany in view of the 'assured reopening of commercial relations.' In order to do away with the 'distorted impressions' that have been created by the war literature of the day, American visitors, 'business men and intellectuals,' are afforded every opportunity by the Association to meet representative Germans and obtain an 'inside knowledge' of the actual conditions, in the interests of 'business and a better understanding.' To 'correct false impressions,' an answer is given to the accusation of the New York *Wall Street Journal* that the country is being flooded with an unknown volume of paper currency issued by private banks. 'Since the outbreak of the war and up to July 1, 1915,' says the *Weekly Report* of the above Association, 'paper currency aggregating 314 million dollars has been issued. In the meantime, more than one-half of this amount has been withdrawn, so that at the present time 176 million dollars of paper currency is in circulation.' This currency refers to the special notes on the loan banks 'covered by various kinds of collateral'—a conveniently vague phrase, which has a distinctly dubious and unconvincing sound.

In regard to South America, a similar activity is being shown. *America*, to which we are indebted for the fore-going particulars, records, also, that the German manufacturers and exporters have recently established a German Trade League for South America. At the head of the League is Dr. Bernhard Dernburg, whose misdirected activities some time ago brought about his compulsory retirement from the United States. In his speech at the first meeting of the new association, as we learn from our contemporary, he called attention to the great dividends earned by the South American investments, and the valuable orders and contracts they assure. He pointed to the advantages of Germany, but feared that if the war should last very long the recapturing of lost export territory would not be easy. A solution of the difficulty would be found in South American investment: 'South America, practi-