American long amongst them has said, "madly." But the peace they so madly want is *their* peace still.

What evidence is there, first, that the German Government, or governing classes, then, that the German people have any other peace in mind?

Hindenburg and Reventlow, the Junkers and extremists have openly declared that the still count upon indemnities; and Mr. Gerard's revelations in the *Daily Telegraph* have shown that, in January, 1917, Bethmann-Hollwer was still demanding what amounted to a permanent German occupation of Belgium. With such men, it goes without saying, we need not and cannot talk.

What next about the moderates (so-called), the

Social Democrats and the German people?

They, it is known, have recently precipitated a crisis and demanded from their Government a declaration of the policy of "no annexations and no indemnities." The resignation of the German Chancellor, the suppression of Maximilian Harden's now pacific paper, recently re-established, the silencing even of such "moderates" as Captain Persius and the ex-Colonial Minister Dernburg show what the German Government thinks of such a demand.

They reject it absolutely.

But even if they did not reject it—even if the party of "no annexations and no indemnities" were to win the day—what would a peace made by them mean? Could we accept it? Could we trust them? Could we be sure that they had not the Prussian