

their senses. And yet to armies on the march all things are common. The fields and the forests, the granaries and the barns are sacked and ransacked for food and forage. Not only that, the terrorized citizens are taxed to their limit and the gold is simply taken from the coffers of the unfortunate conquered country and her banks. In a more lawful way if the war lasts long, coinage will be debased and wealth confiscated. The soldiers must be dressed and paid and fed. The guns must be dressed and cleaned and fed. The outlay is simply awful. And the country to meet it must bankrupt and scrap her citizens, appropriating their chattels and property. Repudiation of debt is not necessary; the result—robbery—can be accomplished in other ways. All this wrecks and destroys confidence and faith and makes men dishonest in tendency if not in fact. The Lords of England and the Junkers of Germany and the plutocrats of Canada and France and Russia will never want another war. It is an absolute fact that their lands, chattels, investments are going to be heartlessly taxed to meet the interest, aye! only the interest, on the colossal national debts. This will democratize the nobility and that will do good; as the fruits of the feudal system its castes and privileges have been conserved only too long. It was coming anyway in England, as Lloyd-George even before the war was forcing the Dukes to sell their estates. He was speaking somewhat uncivilly when he said a Duke cost the country as much as two dreadnoughts. It was thought for long, not by real economic thinkers, that the tenants existed on the Duke's bounty. Now it is seen that the Dukes ride on their tenants' backs. How do you figure that out—that a Duke costs \$60,000,000 or two dreadnoughts? The state by "eminent domain" has in the last analysis a right to all the physical assets of the state. The lands, who ever holds the titles, are supposed to produce the maximum inside the law of exhaustion. Some of the Dukes own whole counties which, instead of being put out to usury in the hands of the husbandman, are left idle for the fox and the pheasant, the redingotes and the hounds. This would not be so miserable and glaring if England weren't an island, and a little one at that. At any rate, prejudices aside and reason in command, the Lord made the land for the people and even in Russia and Turkey some day the land will be parcelled out to the peasants; and every man's hut will be his castle and his lands will be his with title clear under the higher ownership of the state. In no sphere will war work greater havoc than in this of property. Shall we say the sum total is on the debit or the credit side of the account? It is too vast and far-reaching for any accountant to grasp.