



The Nineteenth Century—March:

"Young Turkey After Two Years"—Noel Buxton.—The government of Abdul Hamid was so intolerable and so incapable of reform that any effort was worth making which might lead to the introduction of another authority; it was an obvious duty for the English people to support the policy of intervention by the Great Powers in concert, to prevent an outbreak of hostilities between Turkey and Bulgaria. Although great reforms have been introduced by the Young Turks, nevertheless the lot of the Christians has not been materially bettered. The enmities and the hatreds of the past have been too deep to disappear in less than a decade, or, perhaps, in many generations. After a brief review of the present situation in Turkey, the author has come to the conclusion that, failing some influence which will keep the Turkish policy upon lines of conciliation at home and abroad, the continuance of Turkey itself is uncertain, for she must in that case maintain a great army, while a great army, if efficiently maintained, will inevitably drag her into bankruptcy; and at the same time she must repress the progressive and Christian elements; yet these very elements are necessary to her, if the wealth of the country is to be developed sufficiently to make a civilized State.

"Finance and Defence"—J. W. Cross.—London holds its own as the banking centre and clearing-house of the world; one reason for this, maybe, that the rate of interest is higher there than in the financial centres of the continent. As a result many foreign banking houses find it profitable to establish branches there. Few people recognize the imminently growing power of these foreign banking institutions; we do not know the amount they have at call in London, but we do know it is constantly increasing. London is the only free market for gold in the