apprehension—as was shown by the fact that the English standard of naval construction was fixed, for some time after 1897, with reference to the combined strength of the French and Russian navies. It was fortunate for France that Germany was encouraged, by the outbreak of the South African War, to develop a new naval policy which could only be explained on the assumption that she intended, sooner or later, to strike directly or indirectly at British interests. The events of the present year, and especially the terms of the now notorious German bid for British neutrality, suggest that the immediate object of the German fleet-laws was to prepare for an attack upon French colonies. But undoubtedly the remoter object was the ruin of the British Empire; and the consciousness of a common danger brought England to the side of France just at the moment when Russia, owing to her war in the Far East with Japan (1904), was incapacitated from helping her ally. In the year 1904 England and France publicly made up their differences on the chief points which had hitherto kept them apart—the question of French fishing rights off Newfoundland, the question of the English occupation of Egypt, the question of French intervention in Morocco.1 The most important features of the settlement were that the French withdrew their old demand for the evacuation of Egypt by some fixed date;

Two of these disputes were old, the last was of comparatively recent date. France had now become mistress of the hinterlands behind Morocco, and her trade interests in that country had developed. She felt that the time was at hand when she could no longer tolerate the state of anarchy which seemed normal in Morocco. England was the other power largely interested in Moroccan trade, and feared at first that France would find means of excluding all merchants but her own, when Morocco had been made French.