

being a conspirator *malgré lui*. The former French Ambassador in St. Petersburg openly led the agitation, and the former Russian Ambassador in Paris, or, to be more accurate, his *entourage*, responded by making it a daily business to deride M. Loubet in public a few years ago, to say nothing, of course, of mere Prime Ministers since. At one time, in fact, the Russian Embassy in Paris was bringing in General Louis Bonaparte from the Russian army to put him on the throne of France, but it never came off. Now, M. Joseph Prudhomme may, or may not, desire to shoot M. Combes, or other Frenchmen in power, but he naturally objects in any case to outsiders taking aim first. To the anti-Republicanism of St. Petersburg he soon found the commonsense repartee: "If we are not good enough for you, why condescend to borrow from us?"

In the latest operetta, the ingenuous M. de la Palice is compelled, by a combination of circumstances, to impersonate an Ambassador Extraordinary of France to Spain, and to carry through, on behalf of the real ambassador, a diplomatic mission with the nature of which he has not had time to acquaint himself. In Spain he is beset by cadgers. "I wonder why they are all at my purse," he murmurs; then the explanation flashes upon him. "Why, I represent France, of course." The house applauds with patriotic—the new sort of patriotic—enthusiasm. Business France has at last had enough of being "tapped" for loans by her ally. The enormous quantity of scrip held by French investors is kept up at present quotations, as every boursier will tell you frankly, only by the untiring efforts of the great French banks like the Crédit Lyonnais, acting on the direct counsel and entreaty of the French Government. If this bolstering policy were ever to be withdrawn, the consequences would be disastrous for the small French holder, who at the height of the Russophile enthusiasm was easily induced to place all his tiny capital at the service of the allied nation. All these accumulated capitals drawn from the "woollen