

syndicates for the development of their countries. President Wilson laid it down that the growth of foreign interests in these Republics was unwholesome, because they were sure to influence the political life; therefore, he said, it was the duty of the United States to assist in emancipating them from such subordination. This was a considerable extension of the Monroe Doctrine. The much-preached creed that the United States will not tolerate any other Power acquiring territory in the Western hemisphere had been expanded to mean that the United States is going to use its influence to free the Latin Republics from being under obligation to European countries which have given their millions of gold towards making those Republics commercially prosperous which, so far as financial assistance from the United States counts, would have remained practically undeveloped. At the latter end of 1918 Mr. Page, United States Ambassador to Great Britain, stated at a public dinner that President Wilson was determined to assert the principle that no sort of European financial or industrial control could, with the consent of the United States, be got over the weak nations of America so far as this control affected political influence.

What European countries think about this attitude of the United States in practically warning off European financiers if the investments or concessions have an influence over politics—which, of course, they must have in all trading countries—it is not for me to discuss here. But this over-lordship, this