

Lords questions were asked, and the House received from Lord Crewe, one of the British Ministers who has since attended the Conference, a reassuring statement that cannot be misunderstood. "Our representatives," said Lord Crewe, "would go without any instructions, except the general instructions to keep their eyes and minds open, and to assist as far as possible in exploring the subjects brought before the Conference. They would return without committing the Government to any definite course of action." The reports alleged to have emanated from Sir George E. Foster will have to be read in the light of Lord Crewe's pledge to the House of Lords.

Sir Edward Grey

IN the course of some necessary readjustment of Cabinet arrangements in London, Sir Edward Grey leaves the House of Commons, in which he has sat for many years, and goes to the House of Lords. If Sir Edward is willing to make the change, regarding it as an advance, there will be few to question the propriety of his promotion. He has been and is a great Foreign Secretary, who has proved his qualities under the most exacting conditions. A quiet, reserved man, of somewhat cold temperament, it is possible that, if he had been assigned to any other department of affairs, he might not have been deemed a success. But the qualities most marked in him lent themselves to the work of the Foreign Office. His conception of diplomacy is not the one for which some people now clamor. The outcry against what is described as "secret diplomacy" and the demand for wider publicity concerning foreign relations receive no sympathy from him. He is a strong believer in the view that international affairs must be entrusted to competent officials, who must then be trusted very largely to do what is best, without being called on to explain at every stage what they have done and why they did it. It is easily possible to stress such a policy too much; but it is far from certain that, in dealing with the nations of the world, these old-fashioned methods will be less productive of good to the Empire than the house-top diplomacy that is advocated in some quarters. Fortunately the change that is taking place will not affect Sir Edward's holding of the Foreign Office. While there is an ever increasing tendency to require that the incumbents of the most active departments shall have places in the Commons, where they can be called to account by the people's representatives, that view will not be applied to the Foreign Secretaryship, especially in the case of such a man as Sir Edward Grey.

One effect of the change, we imagine, will be to eliminate Sir Edward's name from the list of possible or probable successors to Mr. Asquith, in the position of Prime Minister. Mr. Asquith is no longer young. He has borne the burdens of the highest office for an unprecedentedly long time. It is probable that but for the new responsibilities created by the war he would ere this have handed over the seals of office to another. He will doubtless feel it his duty to remain at his post until the close of the war. If the coalition then ends and parties are readjusted on the former lines, a successor to Mr. Asquith will have to be found in the Liberal ranks. While he is not exactly the type of man most to be desired for leadership of a party including many advanced Liberals, Sir Edward Grey's sterling qualities have marked him as one on whom the conflicting elements on the party might be able to unite. But his translation to the Lords will end all thought of that. In the democratic progress of the age

even a Conservative party in England will desire to have its chief in the House of Commons, and a Liberal party will regard that as an almost essential condition.

The Economist

AN editorial change of more than ordinary interest has been announced by cable,—the resignation of Mr. Francis W. Hirst as editor of the London Economist. The Economist is one of the oldest, ablest and most influential of the English weeklies. During its career of nearly three quarters of a century it has commanded the services of many eminent writers. While most of its space has been given to information concerning questions of national and corporation finance, it has always, both in its editorial and correspondence columns, discussed the chief political and social questions of the day. Although not a party journal it has usually been in sympathy with the chief measures of the Liberal party, particularly the trade policy of the nation. It has been the stern foe of Jingoism in all forms. Lately it has somewhat freely criticized the Asquith Coalition Government, alleging that the Liberal wing has yielded too much to the others on the question of compulsory service. The policy of threatening Germany with measures of commercial boycott after the war has been severely rebuked. There has been more disposition in the Economist than in most British papers to discuss possible conditions of peace.

It is not unlikely that the sharpness of Mr. Hirst's criticisms along these lines has been productive of some friction which has led to his resignation. One may safely predict that such a brilliant journalist as Mr. Hirst will not long remain silent, but that some other vehicle will soon be found for the publication of the views which he so strongly holds. Report says that he is to be succeeded in the Economist chair by Mr. Hartley Withers, a well known financial writer. Mr. Withers may be expected to conduct the famous weekly along the general lines of the policy of the journal, but with a less caustic pen than that which his predecessor wielded.

International Arbitration

ONE of the notable features in connection with the recent meeting of the International High Commission on Uniform Legislation, in Buenos Aires, was the formal exchange of contracts between the Bolsa de Comercio, of Buenos Aires, and the Chamber of Commerce of the United States, providing for the friendly arbitration of commercial disputes between business men of the two countries, and the approval of this convention by the International High Commission. The Bolsa de Comercio, one of the oldest and largest institutions of its kind in the world, has about 3,000 members. It performs not only the general functions of a Chamber of Commerce, but is also the biggest security exchange in South America.

The code agreed upon follows much the same line as local arbitrations, with changes to meet international needs. The arbitration proceeds under a carefully drawn set of rules, and is overlooked by the Committee on Arbitration of the country in which the proceeding takes place.

Rules for the sale of merchandise, when there is danger of loss if it is not promptly disposed of, are made a part of the agreement, and the results of arbitration are to be published in the two countries from time to time.

Shall Presidents be Re-elected?

AN amusing feature of American politics is the readiness with which Presidential candidates repudiate some of the things to which not long ago they attached much importance, and upon which they made very definite pledges. Mr. Roosevelt was strong in 1904 against the idea of an occupant of the Presidential chair becoming a candidate for re-election. He had served part of a term to which he became heir as Vice-President, on the death of the President, and he was then nominated and elected for a term of his own. That, according to his declaration, was all that he desired, all that he could properly ask. Never, he declared, would he under any circumstances be a candidate for the Presidency again. But in 1912 he forgot all that, used every possible effort to secure the nomination, and when he failed he led a large section of the party in a bolt which delivered the Presidency to the Democrats. This year again he came to the front, insisting on being nominated for the first place in the nation. President Wilson also, to obtain the nomination which came to him so easily, had to repudiate his former stand on this question. He had not been as fervent as Mr. Roosevelt in his declaration. Indeed, he had not taken the initiative in the matter. But the Democratic Convention at Baltimore in 1912 laid it down as a principle that a President should never be allowed to have a second term. Mr. Wilson accepted, without any dissent, this plank in the Democratic platform, and therefore can reasonably be held to have been bound by it. He has, however, joined his political associates in kicking away that portion of the platform and has received a unanimous nomination for a second term.

It is a pity that our neighbors to the South could not come to an agreement on this important question, and bring about such an amendment of the laws as experience seems to strongly suggest. There can be no question that the present system which gives the President a term of four years only, and allows a re-election, leaves the incumbent of the great office under a temptation to apply himself largely during the term to the work of laying plans to procure from his party another nomination. How far the President yields to this temptation is, of course, a question of the character of the man himself. But the best of men is open to the temptation and the impression that he is yielding to it tends to impair confidence in his independence. The Presidential term is too short to allow time for any man to carry out desirable plans of improvement that may naturally come up for consideration. It is not for the outside barbarian to teach the full-blooded American citizen how to manage his business. But one may at least say how these matters appear to the unbiased on-looker. It would seem to be the wisest policy to give the President a longer term, say seven or even eight years; to prohibit his re-election, and to provide on his retirement for such a liberal pension as would enable him during his life time to maintain a social position in keeping with the high rank and station that he had occupied.

In the midst of war, Great Britain is making expenditure at the rate of nine billion dollars each year. In the year beginning July 1, the United States will spend slightly over a billion and a quarter, of which roughly a third will be for naval and military purposes.