

bolster up the enormous mass of Russian scrip held by French investors for fear of calamities far worse to the stockbroker than another—even an allied—nation's war. Meanwhile the period of silence and brooding for M. Joseph Prudhomme was passing. Before Liao Yang he had emerged from it with a totally transformed *haute politique*. When Liao Yang came, he said that he had told you so, and that the Russians might have known it. The Sha Ho only confirmed what he had been saying all along. Kuropatkin's proclamation, or the proclamation telegraphed to him from St. Petersburg, at first slightly shook the brand-new convictions of the Frenchman in the street. What if Kuropatkin were actually to do what he said he would do? The lamentable failure followed close on the boast, and the Russians fell lower in the estimation of the majority of the French people than in the days when Poles were the fashion in Paris and the polonaise gown was invented. Actually quite as much praise, and as sympathetic, of the defenders of Port Arthur has been heard in London as in Paris.

At the present time, in a portion of the French Press which is more self-important than representative; among a fair percentage of aristocratic society; perhaps in the majority of the large class which lives on small private means and has little to do with itself; and in a considerable part of the peasantry whose brains and habits move slowly, and who, having grown used to "Vive la Russie!" and Russian Imperial flags from the penny bazaar, continue to shout the former on fête-days and to hang the latter up in their wine-shops: in these sections of French public opinion Russia is still Europe fighting Asia, and it is still a case of "Whites *versus* Yellows crusade." But it would be difficult to find anywhere in the country a man who would not candidly confess that there is every probability of the Whites continuing to get the worst of it. The daily occupation of army officers who people provincial cafés is demonstrating on a marble table with dominoes, before and after the game, how it was, on the most recent occasion, that the