

of trade is that it is not one man's gain and another man's loss ; both parties are benefited because each takes something which—whatever it may be worth to the other, or to any other—is worth to him more than what he gives for it. This characteristic is undoubtedly here present. No one, it seems, is discontented on behalf of France. For ourselves, we gain, to speak only of Egypt and Newfoundland, the position for which we have laboured for years, the abolition of restrictions which have long been increasingly hard to bear, and which might at any moment have become intolerable altogether. These will appear small matters to none but those who have no knowledge or recollection of the past, in which the two questions grew to their present shape and dimensions. It is easy to forget, as we walk daily without fear or forethought beneath the great roof which covers us, that "the arch never sleeps," and that if it has to bear a dangerously heavy weight the moment of breaking must inevitably come. To-day appearances may be no different from those we have lived under for a generation ; to-morrow we may be buried beneath the ruins.

In the case of Egypt we have no excuse for not realising the facts ; they have given rise again and again to international bickerings and even to quarrels like that over Fashoda ; they have been reported on year after year by Lord Cromer, and by the Financial Adviser to the Khedive, and commented upon by well-informed writers in this and other Reviews. M. Delcassé tells us that the present Agreement has been ten months in gestation ; it is just twelve months since Mr. Silva White began an article in the MONTHLY REVIEW for May 1903 with the words, "Egypt, in her progress towards financial emancipation, has reached a parting of the ways." He went on to quote Lord Cromer's words : "Egypt, so far as I know, is an unique example of a country the financial position of which is extremely prosperous, but which is debarred by International Agreement from benefiting to the fullest possible extent from its own prosperity. . . . It is easy to foresee that if the

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