CHAPTER XI

OCTOBER—DECEMBER 1925


BERLIN, October 12, 1925.—News from Russia is always unreliable. Eye-witnesses are scarce, so the following has some interest. It was derived from a conversation with a German owner-driver, who took part in the recent motor trial run organised by the Soviet Government with a view to testing cars in relation to their suitability to Russian conditions. The test run consisted of a journey from Petersburg through Moscow to Tiflis and back.

The total distance covered was 5,000 kms., time taken four weeks. A great portion of the distance was covered over country practically without roads. The run commenced with a banquet at Petersburg, at which all the drivers were told that they were welcome to Russia, but they must realise that the Soviet Government was prepared to fight not only against one country, but against all capitalist countries combined.

The object of the Russian Government was obviously to ascertain what cars were most suited for military purposes, the idea being that the Government should purchase cars and pass them on to private owners with a lien upon them in case of Government requirement, either for war or other purposes.

The moment the tour began the drivers found themselves practically under military discipline. If they wanted to turn back they could not. No food was given them before

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starting out in the morning, and they got very little at noon; they slept three to fifty in a room, often without beds—most of them fell ill owing to the deplorable hygienic conditions—one of them died of cholera at Rostock, and all the others suffered more or less from dysentery and stomach complaints. They returned covered with bugs and bug-bites.

The experience was therefore not one of pure enjoyment, but they obtained an exceptional opportunity of seeing Russia from within, the mask with which the Soviet Government manage to conceal the true state of the country being difficult to maintain through so long a journey and through so extended a period.

My informant tells me that the whole of the drivers, who comprised eight nationalities, among others French, Czechs and Americans, were unanimous that the present régime in Russia was of a terrible description, the deliberate intention being to destroy all individuality and kill off all exceptional intelligence.

It was not only impossible to do business with people of this kind, it would be a crime to connive at the maintenance of such a tyranny.

As for Germany being on better terms with Russia than anybody else, the Germans and French appeared to be worse treated than the English and Americans, probably because the English and Americans have treated Russia roughly, whereas the others have been more civil.

The dominant impression received was that Russia was entirely Asiatic; not only un-European but anti-European. The population was apathetic, saying, “We had 200 bad years under the Ivans—then we had 300 bad years under the Romanoffs—now we shall have 400 bad years under the Soviet.”

October 12, 1925.—Interesting information reaches me from a private source regarding a conversation between
Titcherkin and the French Ambassador in Berlin. According to this account, which I believe to be authentic, nothing could have been more loyal to the English alliance than Margerie in talking with Titcherkin. I thought it expedient yesterday to give Margerie an opportunity of telling me what had occurred, and went to see him for that purpose. But, though I left the door open, he said nothing about having met Titcherkin, and presumably does not know that I know, either of the fact of the meeting or of the detail of the conversation. This kind of suppression is inevitable in diplomatic intercourse, and I do not blame Margerie for practising it on this occasion. If he had told me what Titcherkin had said, it would have been almost a breach of confidence towards Titcherkin. If he did not tell me it amounted technically to a neglect of frankness towards me, but how is anyone to choose between the two?

There can, I think, be little doubt that Titcherkin has endeavoured to frighten Germany with the spectre of a Russo-Polish-French agreement. I am fairly certain that Titcherkin is desperately anxious to make friends with France. The Russian is like an operatic artist who knows that his best audience is to be found in Paris. In the long run the Russians can always wheedle the French into believing them. They find a harder hearing in Berlin and London, so that there is a constant tendency to revert to the French intimacy. The Russians regard the Poles as a mere bridge to Paris. They have an acute dislike and distrust of them _per se_, but they can be useful as intermediaries. Similarly Paris is regarded by Moscow as a possible bridge to the money markets of London and New York. I still believe, paradoxical as it may appear, that the final constellation will be Germany and Poland versus Russia and France, but admittedly many years must pass before this eventuates.
Le présent Traité, fait en un seul exemplaire, sera déposé aux archives de la Société des Nations, dont les interventions continueront sans fin de manière à chaque fois que les Parties contractantes des opérations contrentistes.

En le déposant, les Parties contractantes ont signé le présent Traité.

Faite à Locarno le septième octobre, mill neuf cent vingt-et-un.

[Signatures]

LOCARNO TREATY SIGNATURES

Photo Central News
October 16, 1925.—Pact of Mutual Security initialled at Locarno. Formal signature is to take place in London on December 1. All is well.

Berlin, October 16, 1925.—Addison (the Counsellor of the Embassy) and I had luncheon to-day with Schiele, the leader of the German National Party and Minister of the Interior. Schiele has two almost incompatible facets—that of a very clean straightforward country gentleman, and that of a politician with a proclivity to political finesse. The luncheon to-day was to meet all his National colleagues, i.e. four Ministers and Westarp, who is not in the Government, but is a kind of independent leader; also Hoetzsch, their best writer in the Press.

What the precise intention of this gesture of rapprochement is I do not know, but I rather imagine that Schiele wanted me to hold forth to his colleagues about the great advantages to Germany of the Pact. I have often told him personally that it would be insane for Germany to decline, even if the subsidiary questions are not settled to Germany's liking. Germany's advantages from Locarno are enormous, first in being treated as an equal, secondly in obliteration of the war-grouping and of the war psychosis, thirdly in obtaining real protection against invasion by

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1 This date marks the turning point in the post-war history of Europe, not only diplomatically speaking but psychologically. It was a decisive blow to the preponderance of the war spirit, which hitherto had maintained a stringent line of demarcation between the victorious and the vanquished nations. The Pact was a negotiated, not a dictated, Treaty. It also ended the system of one-sided alliances by the undertaking of Great Britain and Italy, in the event of any future Franco-German conflict, to throw all their weight, both moral and material, on whichever side was deemed to be the innocent one. In this way the Pact was designed and destined to reassure France and Belgium against the peril of any renewed attack from Germany. Similarly, it reassured a disarmed Germany against any abuse of power by a fully-armed France and her numerous allies. In a word, it restored the necessary balance of power.
France. This must have great value, since France is armed and Germany disarmed. The change is fundamental—the advantage indisputable.

Whether I was invited as an advocate of the Pact or not, I certainly played the part. Perhaps I made some conversions. These National Ministers are essentially country gentlemen. Most of their conversation is about the stags they have individually shot or missed, or the quality of the wine. These subjects I find beyond my range. If I endeavour to show interest and understanding, I make some egregious blunder.

Berlin, October 18, 1925.—Tchitcherin is staying on in Berlin. No certain motive can be assigned, as he does not appear to be making much play with the National leaders. On the other hand, he has secret meetings of the modernised cloak and dagger order with both French and Italian representatives. This fact is not generally known. No precise details of the conversation on these occasions are available, but the general tenor will soon be apparent by reflected light. Tchitcherin is said to be drinking so hard that unless his diabetes is purely diplomatic, he will not long grace this planet.

Berlin, October 19, 1925.—As regards the ratification of the Pact of Mutual Security, there is so far no evidence in Berlin of violent opposition. There will be discontent—real or assumed. There will be unwillingness to give Luther and Stresemann the praise they deserve—but I do not think there will be any fundamental opposition. Even the Nationals—with whom I am now quite friendly and who are good fellows—will not, I believe, take an extreme attitude. At the same time, “On ne désire pas très ardemment ce qu’on ne désire que par raison.”
As regards the Russian opposition, I hear it is decided that Tchitcherine should accept Briand’s invitation to visit Paris before he returns to Berlin and Moscow. Tchitcherine appears to pursue two incompatible aims: to constitute a great anti-English block, and to obtain money from London.

Berlin, October 20, 1925.—The meeting at Locarno has gone off incomparably better than even the most optimistic anticipated. The German delegates, who are back, seem satisfied both with the result achieved and—in a more marked degree—with the friendly atmosphere which prevailed. A vast improvement on any previous Conference. As regards the terms of the Pact, the German delegates anticipate that the real criticism will be in Germany, but they rely on the “alleviations” obtained to give them a majority, particularly on the anticipated improvement in the Rhineland conditions, the evacuation of the Cologne area, and the concessions they have obtained regarding aero-plane construction and air traffic. They speak highly both of Chamberlain and Briand.

The most disgruntled parties are the Russians. Locarno has infuriated them, and they will do everything in their power to wreck it. The Russians have two main objects—to obtain money, and to overthrow “English dominion and exploitation in Asia.” Tchitcherin is so set upon the latter of these ambitions that he hopes to obtain French assistance in destroying English power in China, forgetting that France has great interest in the Far East, and would lose rich and prosperous colonies if there was a general revolt against European authority and influence.

Berlin, October 20, 1925.—An important conversation of exceptional interest with Schubert regarding the results of Locarno.

He is highly gratified by a long private conversation he had
with Chamberlain, in which the latter had been extremely
frank on all current diplomatic problems; also pleased with
the friendly relations with other members of the English
Delegation, particularly Hurst, whose work he praised.
Schubert's general tone was to say that a great deal
remained to be done regarding the "Nebenfragen" and
reactions. It was essential to get a date fixed for the
evacuation of Cologne—it was essential to obtain modifica-
tion in the Rhineland régime. Other points which must
be negotiated were the investigation clauses of the military
committee of the League of Nations and the air restrictions
imposed on Germany.
From every point of view, for the sake of European peace
it was most important to get the Nationals to support
the Pact negotiations. This would only be possible if
evidence was given during the next month that certain
German desiderata would be met. I told Schubert that
the evacuation of Cologne depended entirely upon dis-
armament. It was for the Germans to take the first step
regarding disarmament, and to show the new spirit. No
one in England wanted to remain in Cologne, but we must
be given a valid reason for going out. We could not
now act in direct opposition to what was done last year.

Berlin, October 23, 1925.—Now that Germany's relations
to England, and to our Allies, have been established on a
new basis, it may be the appropriate moment to take leave
of Berlin. In a few months, if not immediately, Germany
will have become a member of the League of Nations.
Disarmament will have proceeded far enough to permit
the fixing of a time for the evacuation of the Rhineland.

Berlin, October 25, 1925.—Much gratified by Chamber-
lain's cordiality and by letters from London saying that the
assistance I have been able to give to the Locarno policy is
appreciated in Government circles.
It has been a wonderful negotiation, both on account of the speed with which it has been carried through, and the results which may be anticipated from it. In the early stages I was perhaps unconventional in strength of my advocacy of a reciprocal Pact as opposed to an anti-German League, but I believe all but fanatics now recognise that this was the one policy likely to lead to European pacification.

Berlin, November 15, 1925.—Great confidence here regarding acceptance of the Pact of Mutual Security by a satisfactory majority. The curious thing is that while everyone is convinced that the Pact will be passed, no one has any exact idea as to the precise parties who will compose the Reichstag majority. The Conference of Ambassadors in Paris has contributed powerfully to the satisfactory outlook. It was of vast importance to obtain a firm declaration regarding the evacuation of Cologne, before the party meetings take place here. Decisions arrived at respecting both the evacuation of Cologne and alleviations in the Rhineland will certainly have a decisive effect in modifying opposition. One cannot repeat too often that the German view is largely what Allied action makes it; recognise goodwill, show appreciation of German action, and you have a different Germany from that produced by unjustified suspicion and unrestrained criticism. Nothing now seems likely to prevent the signing of the Pact of Mutual Security in London on December 1. The subsequent ratification will follow in due course. With Locarno signed, and vigorously carried out in its legitimate implications, the old danger of a Russo-German alliance versus the Western Powers may be regarded as obsolete. While the Russians are violently antagonistic to Locarno they cannot upset it, provided that both the Allies and Germany continue to act in the Locarno spirit.

It seems to me difficult to exaggerate the importance of the Reparation Settlement in 1924 and the Treaty of
Locarno in 1925, and it is satisfactory to recall that both these great advances towards the pacification of Europe have been carried through mainly on the initiative of England. Without English influence, exercised in the strongest manner, there would have been no Dawes plan, and still less would there have been a Locarno. We are sometimes reproached on the Continent with selfishness; let this be recorded to our credit.

Berlin, November 18, 1925.—Germans say that the general failure here to appreciate the Pact is due, not to party politics, nor to militarism, nor even to war spirit, but simply and solely to want of political instinct.

The first and main gain is that Locarno puts an end to the war entente against Germany. It brings Germany into the European consortium of Western Powers, and finishes "the wicked disturber of the peace," "the aggressive militarist," and "the mad-dog" conception of the diplomatic position.

In addition to advantages on the broad issue, there are very distinct gains through the "reactions" in the occupied zone. These may be summarised as follows:

(1) The immediate evacuation of the Cologne area, together with numerous concessions in regard to the degree of disarmament required by the Note of June 6.

(2) A considerable reduction of the occupying forces and the liberation of a number of billets, schools, public buildings, etc., the requisition of which was probably the heaviest burden of the occupation.

(3) By the reinstatement of the Reichskommissar Germany can make her views heard on all questions touching the interests of the Rhineland without the cumbersome intervention of diplomatic machinery in three capitals.

(4) By the suppression of delegates, and the restriction of the powers of military courts, Germany recovers full civil sovereignty in the Rhineland. The population is
spared the "humiliation" of being in constant contact with foreign officials, and any foreign interference in local politics is prevented. Against these gains, impartial estimate might perhaps set certain losses. The principal of these is a weakening or abandonment of the Rapallo Treaty basis, but Rapallo has never been very satisfactory to Germany. It has given none of the commercial gains which were anticipated and not much of the diplomatic support; it has merely served to prevent Germany feeling out in the cold. I still hold that prolonged co-operation between the German Right and the Russian Left is unthinkable, but I must admit that the other night at the Russian Embassy I was somewhat shaken to see how many gentlemen there were with stiff military backs and breasts bedecked with iron crosses, all partaking freely of Soviet champagne.

Berlin, November 18, 1925.—The Treaty of Commerce between England and Germany, which was ratified in October, contains many features of special interest. These are clearly set forth in the Protocol attached to the Treaty. This Protocol states that the Treaty of Commerce and Navigation now signed is based upon the principle of the "most-favoured-nation," and that both nations undertake to give the widest possible interpretation to that principle. They undertake not to discriminate against the trade of the other party either as a result of customs duties or customs classification. They further agree not to impose, re-impose or prolong any duties which are specially injurious to the other.

So far there is nothing novel in the spirit of the clauses; they only give a more extended and, at the same time, a more precise interpretation to the most-favoured-nation principle; but Article 2 of the Protocol goes farther, for it establishes that each country will give reciprocity for favourable treatment of the produce of the other. This
reciprocity for favourable treatment replaces advantageously retaliation for unfavourable treatment, which has hitherto been the only or incomparably the most usual means of pressure adopted in commercial matters between nations. The obligation to return favourable treatment for favourable treatment is also to be applied in the matter of such special prohibitions and restrictions as are exceptionally permitted. Should either party consider that the other is not acting in accordance with the above undertaking, both parties agree to enter at once into verbal negotiations.

Article 3 of the Protocol establishes another provision of great importance. It is that, with the exception of a small special list already notified, neither country shall be allowed to establish any form of prohibition or restriction on import or export to or from the other.

In Article 4, the British Government undertake to do away with the special restrictions which have been applied since the War to German citizens and German companies. This provision is already in force.

As a counterpart to this abolition of restrictions on German subjects, the German Government undertake, in Article 5, to afford to English banks, insurance companies and to English shipping the fullest equality with German concerns, banks only to be subjected to the general German law, and to be allowed to open branches and receive deposits on the same terms as national concerns.

English insurance companies are to be admitted to carry on business in all parts of Germany, subject only to the provisions of the German insurance law. All facilities compatible with German law are to be given to agents or underwriters of the United Kingdom.

In the matter of shipping the principle of national treatment is to be applied to English companies. Vessels and shipping companies of either party are to be placed, in the territories of the other, on exactly the same footing as national vessels and companies.
It will be seen from the above that the Protocol goes far beyond any previous international agreement in affording advantageous treatment in exchange for advantageous treatment, instead of leaving the door open for restriction as a rejoinder to restriction and an increase of duty as a retaliation for increase in the other country. If the underlying principles of the present Treaty of Commerce, as set forth in the Protocol, are carried out in the spirit which animates that document, a vast increase of commercial exchange should occur between Germany and the United Kingdom.

It may also be hoped that the same principles applied to the Commercial Treaties with other countries will prevent the progressive increase of customs obstacles which has been a feature of commercial legislation in many countries during the last few years, and will turn the tide towards greater facilities to trade and freer intercourse between the innumerable nations which now compose, and divide, Europe.

BERLIN, November 18, 1925.—The alleviations of the régime in the Rhineland have not been received here with the expressions of satisfaction and contentment which they deserve. In my view these alleviations go far beyond what might reasonably have been expected from the French. But the Right here will not admit that anything obtained by the present Government is good, while the Centre and

1 These alleviations comprised the reappointment of a German member to the Rhineland High Commission, the suppression of local delegates, the transference of the great majority of criminal proceedings from the Allied courts-martial to the German courts, and the rescinding of a number of ordinances restricting the liberties of the local population.

In addition, a promise was made to commence the evacuation of the Cologne zone on December 1, to effect a substantial reduction in the forces of occupation, and to terminate military control as soon as Germany had given satisfaction on the few outstanding points of difference between her and the Allies.
Left for the main part either fail to recognise the great benefits which have accrued or consider it politically expedient to ignore them.

The art of expressing gratitude, with a view to obtain an increase of future favours and benefits, is one which the Germans do not practise. Directly they are granted anything, they not only ask for more, but criticise what has been given as inadequate satisfaction to their unquestionable rights.

The only exception I see is Stresemann, who in all the negotiations concerning the Pact of Mutual Security has shown remarkable breadth of comprehension. Both intellectually and in will power, he is superior to his colleagues. In spite of this, or in consequence of it, he is far more unpopular than any of them. The Right hate; the Extreme Right execrate. The Socialists have no great confidence, and even his own party, the Volkspartei, are dominated by expediency rather than drawn to follow by love.

Luther has an invaluable quality which Stresemann lacks, namely, that of inspiring confidence, particularly in rather dull and stupid people. As these constitute so large a majority Luther commands the larger following.

The Military Commission of Control appears at last to be nearing its final release. The negotiations in Paris the other day were carried through with skill and vigour by Crewe. The result was that the announcement of the "Reactions" of Locarno was published in the most impressive manner and at the most advantageous time. Telegrams from here had something to do with it, but the British Embassy in Paris deserve all honour.

The final delay has been caused about points of no real importance, so far as they affect Germany’s preparedness for war or the danger of war. As a matter of fact, all the measures of disarmament which have been carried through since a year ago have a military value of o.0001. When
things ultimately come right, there is no sense in regretting that they did not come right sooner, but I still hold the view that disarmament might have been regarded as complete a year ago, that Cologne might then have been evacuated, with a marked increase of brotherly love between nations. However, quite possibly in that case there would have been no Locarno, and Locarno may be cheaply bought by a year’s prolongation of the Commission of Control.

Looking back at previous notes, I am struck with the fact that I put Security before Reparation, and urged Curzon in 1922 to take up some scheme like that which has since evolved into the Pact of Locarno. Apparently I then thought that no Reparation settlement was possible without previous agreement establishing Security. This turned out to be an erroneous view—America came in, financial pressure was exerted, fixation of a total sum of German indebtedness was wisely abandoned by the Western Powers, and the Dawes Reparation scheme was accepted by all parties. It is, however, possible that my plan of taking Security first would have resulted in a more moderate Reparation scheme and therefore one of a more permanent character. I greatly doubt whether the full annuities foreseen in the Dawes plan will be paid during many years. It might have been better to have negotiated in the light of the improved atmosphere of a Security Pact and established at once Reparation on a reduced basis.

Chamberlain continues to handle the question of the Pact of Security with remarkable ability. Not only have all the Germans returned from Locarno with a high opinion of him, but the pressmen of various nationalities whom I have seen admit that his tact, sincerity, and his evident desire for a solution and not for a personal or national advantage had a great deal to do with the success of the Conference. The choice of London for the final signature of the Pact is quite consonant with the position of England as guarantor
and quasi arbiter—it throws into its proper light our moral position in the whole negotiation.

**Berlin, November 28, 1925.**—An interview this evening with the Secretary of State, to ascertain if the formalities regarding the Pact of Security were complete. He said: “The President has not signed yet, but there is no doubt about it, so that you may regard the whole of the formalities here as having been fulfilled. The delegates will therefore proceed to London to-morrow night with full authority to sign.”

We then discussed the origin of the Pact negotiations, and Schubert conformed in a striking manner what I have already written about the early stages. He said: “If I had foreseen all the difficulties which the proposal would encounter here, I do not think I should have had the courage to advocate it. We may certainly say to-day that ‘Das Kind’ is alive and even strong and healthy, but the outside public has no idea what dangerous infantile illnesses it has gone through. When the first Note to the English Government was sent on January 20, and even later on February 9, when the Note went to the French Government, there were very few people here who were favourable to the German initiative. I believe that if either Chamberlain or Herriot, when they first heard of the proposal, had published it, it would certainly have been killed, not once but twice—certainly both in Paris and here; perhaps also in London—and incidentally Stresemann and others thought responsible for the proposal would have departed this life with it. I am convinced that if Herriot had not kept the proposal entirely to himself, but had let it reach the Press through the bureaux, it would have been torn to shreds in Paris. Instead of that he kept it secret, allowing the general idea only to transpire gradually. This procedure saved its life.

“After all, the negotiations have not taken very long.
I remember when you first mentioned the subject to me in the last days of December 1924, you brought a map and explained what you meant by the ‘iron curtain.’ The Pact idea is the same idea—that of a barrier between France and Germany preventing either power from making war without becoming definitely the aggressor and so incurring the hostility of the civilised world. When you first mentioned this idea it found little favour anywhere, but the advance achieved since has been astounding. I quite agree with you that by the signature of the Pact the danger of war in Europe has been reduced by at least 70 per cent. —perhaps by more.”

I replied to Schubert that I thought I had discussed the subject of Security with him before the end of December. My recollection was December 8 or 10. He said: “No, you may have discussed the subject generally several times during the last three years—once I remember in 1923—but the definite scheme of an ‘iron curtain’ was only brought forward quite at the end of December last.”

On the subject of the conversations to take place in London Schubert said there was no definite German programme, but necessarily a good many questions might be touched upon, particularly the manner and time for Germany to enter the League of Nations.

London, December 1, 1925.—The ceremony of the formal signature of the Treaty of Locarno (see Appendix V) was carried through to-day with dignity. The speeches were adequate to the occasion, and the whole organisation of the ceremony as impressive as is possible under modern conditions. Both Chamberlain and Briand spoke well.

The Signature of Locarno, December 1, 1925

The Allied and German statesmen who had initialled the Treaties in Locarno met, on December 1, in London for the final and ceremonious signature. The meeting was held in the gilded chamber of the Foreign Office, and there were
present, along with the Prime Ministers and Foreign Ministers of the leading Powers, most of the Ambassadors and other diplomats who had taken a share in the various stages of the negotiations leading up to the Locarno achievement. There were no formal political negotiations, but Dr. Stresemann had various private conversations, notably with Sir Austen Chamberlain and M. Briand, in the course of which he developed certain ideas of his own regarding concessions by the Allies to Germany, e.g. a rapid reduction in the effectives of the army of occupation, and future co-operation between Germany and her ex-enemies—for instance, in the sphere of aviation. He also raised the question of a Colonial Mandate for Germany, but he was urged by Sir Austen not to bring forward so controversial an issue at the moment.

The chief delegates, including the Germans, were received by His Majesty King George at Buckingham Palace, and were congratulated upon the spirit they had displayed.

London, December 12, 1925.—Sir Abe Bailey, an old friend, the South African financier and owner of race-horses, gave a dinner last night to celebrate my part in Locarno. A Belshazzar feast, of a refined order, with a wonderful collection of guests. Two ex-Prime Ministers, Balfour and Asquith, the Chancellor of the Exchequer, Winston Churchill, Geoffrey Dawson, the Editor of The Times, Keynes, Philip Kerr, and several newspaper magnates.

I remember a poker party with Bailey in Johannesburg in 1895 at the time of the full boom, before the Jameson Raid. At one stage of the evening the stakes were so high that it cost a thousand pounds to see your cards. That was what Stresemann would call "Ein tolles Jahr."

Berlin, December 18, 1925.—The relations between Germany and Afghanistan deserve close attention. The German Government is seeking by all possible means to put them on an intimate footing, apparently in co-operation with the authorities at Kabul. There are not only Germans among the leading military advisers to the Afghan Government, but German archaeologists in ever-growing numbers.
are being sent to Afghanistan. Further, more and more young Afghans attend the university courses in Berlin, and other centres of German culture. The comparative cheapness of education in Germany is the main factor which enables her to compete so successfully with the schools and universities of Great Britain.

**Berlin, December 21, 1925.**—The excitement of the week has been the discovery of plots against the life of Stresemann. Apart from the one which has been discussed in the papers, it appears a second attempt was being organised in an independent quarter. The fact of two simultaneous conspiracies going on shows how widespread is the antagonism to Stresemann. It is also disquieting to find that the would-be assassins disposed of considerable financial and other facilities, including—it is alleged—an aeroplane.

Regarding the formation of a new Ministry, nothing much is to be expected before January 10. The probability is that Stresemann will remain Minister for Foreign Affairs and Luther Chancellor. If Luther is not Chancellor, he is said to wish for the Ministry of Commerce.