

"our betters" are quite familiar. That is quite easily fixed by "negotiation." Hence the demand from quite unexpected quarters for "peace by negotiation."

As a matter of fact the "negotiations" have already begun. And the demand now is to give these negotiations formal recognition and due sanction.

The negotiations began last summer. When the dangerous character of the Russian Revolution became apparent to those whose business it is to watch over the world and its destinies, a Bankers' International Peace Conference met secretly at Switzerland for the purpose of arranging a "peace by conciliation." That such a conference was held soon became known, and there were different versions current as to the "program" agreed to thereat. The true character of the program agreed upon by the conference was first revealed by Trotzky when he published the secret treaties of the Allies. Along with those treaties Trotzky published the secret reports of the Russian *Chargé d'Affaires* in Switzerland about this conference,—which revealed it as an attempt of the imperialists of both warring camps to "get together" on the basis of "taking it out" of the hide of the Russian Revolution.

The documents relating to this conference published by Trotzky consist of two telegrams of the Russian diplomatic representative in Switzerland to his Government, which, together, read as follows:

"In the local press there slipped through information that certain financiers of both the enemy camps lately had extensive conferences in Switzerland. The make-up and aims of the conference are being kept strictly secret. The certain participants were: Jacques Stern from the Netherland Bank of Paris, Tuchman from the Paris Branch of the Lloyd Bank, Fürstenberg, director of the German Disconto-Gesellschaft, also a director of the "Deutsche Bank" and a director of the Austrian "Austro Bank." Although the English have denied that they participated in the consultations, yet, on the 2d of September, Head-Director Bell of the Lloyd Bank, arrived here from London

under the pretext of establishing a branch in Switzerland. According to rumors, this basis of agreement was discussed: Return of Alsace-Lorraine to France, and satisfaction for Italy. Nothing definite was established with regard to Russia, only propositions were expressed that the Central Powers could receive certain compensations in the East. The German participants in the negotiations especially insisted on the cession to Germany of the Baltic Region and on the independence of Finland."

"An influential Anglo-Jewish financier, who took part in the conference mentioned, stated that Germany's aim was to promote separatism in Russia so far as possible, so as to split her up into small states. For Germany it will be easy to conclude commercial treaties with weaker states (Lithuania, Courland, etc.) The maintenance of Russia's unity is equivalent to leaving her in the economic sphere of the Allies, which would be above all advantageous to America. For England the Russian market is not of special interest, because England is more occupied with her colonies and sea trade. Hence, for England, the splitting up of Russia into several small states seems acceptable, all the more so because in the event of Russia being weakened England would secure a free hand in Asia. In a dismembered Russia German industry and trade will find work for a long time to come. America's competition with Germany in the Russian market will be even more advantageous for England than the predominance of the influence of one or other of the two Powers. From the words of my informant it may be concluded that it was just these proposals which were the foundation for an exchange of views with the Germans at the conference in August and September. It can certainly be assumed that with the English, French, and German branches of the international financial clique a political agreement also has been concluded in this sense."

The next move in the game was Lord Lansdowne's famous "letter of conciliation" which surprised a world that likes to be surprised and fooled some people who long to be fooled. Just what those who know Lord Lansdowne best think of his real