

former status and whatever else can be restored of all that she has sacrificed. This is the indispensable preliminary to any form of settlement. The next essential is an adequate guarantee to France that she shall never experience such another invasion as we have seen in August, 1914; without a France which is prosperous, secure, and independent, European civilization would be irreparably maimed and stunted. The third essential, as essential as the other two, is the conservation of those other nations which can only exist on sufferance so long as *Realpolitik* is practised with impunity.

To minor nationalities it should be clear that England is their friend, and cannot choose but stand their friend. Three times in her history she has made war upon a would-be despot of the Continent, treating the 'Balance of Power' as a principle for which no sacrifice could be too great. In these struggles she assisted the small Powers, less from altruism than because their interest was her own. She supported Holland against Philip II of Spain and against Louis XIV; against Napoleon she supported not Holland only, but also Portugal and, to the best of her power, Switzerland and Piedmont.

We do not argue—it would be absurd to argue—that England has always been free from reproach in her dealings with the smaller states. Holland may well remember the naval conflicts of the seventeenth century and the English Navigation Laws. But Holland should also remember that, in the seventeenth century, England was not yet a great Power; Holland and England fought as rivals and on equal terms, in a feud which subsequent alliances have healed, over a policy which England has long since renounced as mischievous and futile. On Denmark we inflicted a great wrong in 1807; it can only be extenuated by the fact, which Denmark knows now though she did not know it then, that Napoleon had conspired with Russia to seize the Danish fleet and use it against England. Denmark, indeed, has better cause