

people, he went at length into the question of reparations. He held the view that, after a few years, during which Germany will desperately endeavor to fulfill her pledges, the European peoples will realize the folly of maintaining such abnormal conditions in world-trade, and will call another Conference to revise the whole Treaty of Peace. They will develop a scheme of international economic union, by which the interests of all nations will be secured by some better arrangement than destructive competition and monstrous abnormalities. Stresemann's own opinion is that the war-debt of the world could be wiped out in a few years by a small tax on raw material, like coal or cotton, paid by all purchasers and put into a common international pool for that purpose.

From what I have written, condensing very briefly the results of my visit to Berlin, it will be seen that in my opinion Germany will make a serious endeavor to fulfill her pledges, and is in a fair way,

if she retains the resources of her raw material in Upper Silesia and elsewhere, to capture the industrial supremacy of Europe. Her people are working harder than any others, at lower wages, and with more efficient organization. They have, as I said, been braced by defeat, whereas the victor nations, and above all Great Britain, have been slackened by victory.

But one other question remains. It has already been asked by Mr. Reginald McKenna. What will happen to British trade if Germany pays her indemnities in the only way possible — by an immense increase of exports? The very fulfillment of her pledges will ruin the countries receiving payment by the destruction of their own export trade. So we reach the monstrous paradox that in shouting, 'Make Germany pay!' we were insisting upon our own ruin. The only cure for the present sickness of world-trade is to return to normal conditions of imports balancing exports, and of a free and natural flow of trade.

BEFORE THE LIFE-MASK OF KEATS

BY ALFRED NOYES

[*To-Day*]

THEY stood like pilgrims in some holy place,
 Father and daughter — she with a wistful smile;
 He with a grave compassion in his face,
 Gazing at that young life-mask for a while.

She looked as Flora might, at seventeen years,
 Her warm breast pulsing with the heart of spring;
 While, in her father's gaze, the brooding tears
 Remembered, with the dead, how youth takes wing.

I wished that Keats could see her; but his eyes
 Were closed to all the yearning in her own,
 Closed to the young moon stooping from her skies.
 He slept, more deeply than Endymion;
 Slept, with those painted shadows of the great,
 Loved by the world, a hundred years too late.

MR. BALFOUR ON THE LEAGUE

[This is a verbatim report of Mr. Balfour's important speech on the aims and work of the League of Nations, delivered before the representatives of the United Kingdom, the Dominions, and India, at the time of the Imperial Conference in London.]

From *The London Telegraph*, July 13
(CONSERVATIVE DAILY)

I HAVE always been a League-of-Nations man, long before the League of Nations came into existence, and an experience now extending over one or two years has not only strengthened my conviction that the League of Nations is necessary, but also, I am sorry to say, my fears that it is an institution in many respects difficult to work. Perhaps I might begin by explaining where I think the special difficulties lie, before I go on to show how much the League has already done, and how hard it would be to create any other authority to take its place. It is true that some of our difficulties are only temporary. The statesmen who at Paris framed the Covenant of the League undoubtedly assumed that the Treaty of Versailles would rapidly and effectually settle the new frontiers, and redistribute territories in accordance with the wishes of the populations concerned, leaving to the League of Nations the relatively simple duty of maintaining rights clearly established, and preventing national differences from developing into national wars.

Everybody knows that these hopes have not as yet been completely fulfilled. The Treaty of Sèvres is still in dispute, and even the Treaty of Versailles has not been fully carried out. One of the most important objects, for example, of the latter was the determination of the boundaries of Poland. But the boundaries of Poland remain still unsettled. Another problem was the

status of Galicia. But the status of Galicia is still unsettled. Now everything that leaves Middle Europe in a perturbed condition really requires the League of Nations to deal with a situation never contemplated by those who framed the Covenant under which the League has to do its work.

Another thing that was perhaps not fully considered by the framers of the Covenant was the difficulty of dealing with semi-civilized populations in territories not under mandate. For instance, at the last assembly one of the problems that excited most interest was the problem of Armenia. The assembly was deeply moved, but quite helpless. Nothing effectual was done, nothing effectual could be done. The League could only make appeals in favor of a population which it was quite powerless to protect.

Perhaps, however, the most serious difference between the League as it was planned and the League as it exists arises out of the absence from its ranks of three of the greatest nations of the world, two of which are not, so far as we can see at the moment, very likely to join it in the near future—I mean America and Russia. I hope that Germany will at no very distant date become a member. But Russia will come in only when she has ceased to be what for the moment she is. And whether the Soviet Government endures or perishes, she is likely for some time to come to be a disturbing influence in the East of