interests of Russia and Britain discover no such element of conflict which need prevent concerted action by these peoples in a policy of peace. Indeed, the broad foundations of a friendship between Russia and Britain are singularly flawless. At the present time there is no general conflict of material interests between these countries. In particular with regard to those life-necessities of Britain-commerce and sea-powerthere is no conflict of interest between her and Russia. the future, both these peoples possess ample and widely separate spheres for the development of their resources and power, and for the realisation of their national destiny. respective territories of Britain and of Russia span every climatic zone, and contain or produce all that is necessary for their sustenance and for their power in wealth and war. The two peoples can, if necessary, become, economically and otherwise, practically independent of each other and of the rest of the world. Nor do the pathways of Destiny lead them to cross or obstruct one another upon the plains of Future Progress. For the destiny of the Anglo-Saxon race lies upon the ocean-continents of the world, while the destiny of Russia embraces her own vast legitimate spheres of Asia. But, here in Asia, the paths of Slav and Saxon destiny converge and give rise—through the need of Russia for access to the ice-free oceans—to a conflict of interest. This issue, however, is concrete and remediable, for it affects neither the destiny nor the general material progress of either people elsewhere upon the globe. The Anglo-Japanese Alliance is a powerful factor towards its settlement. And, further, by the anomalous force of one of the strangest and most interesting facts in contemporary history, this single conflict of interest, between Britain and Russia, is not only minimised, but is, to some extent, actually converted into a community of interest, through the menace of the German Welt-Politik. At the present time certain German ambitions in respect of territory, commerce, and sea-power constitute a distinct menace to the interests of Russia and Britain in those very spheres of south-eastern