

and fishery concessions are clearly in the nature of indemnity; and in view of the Russian vamping about national dignity being involved in the cession of territory, what about Sakhalin?

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Undoubtedly this is a day of great doings in the family of nations. Following upon the "Peace of Portsmouth" comes the news of the negotiation of a new treaty between Great Britain and Japan which is most remarkable in its terms. Outwardly it would appear to be a compact between the powers signatory for the very human purpose of dominating the Orient from Persia to the Pacific; but its real value and purpose is on a higher ethical plane than that, for a careful examination shews that it is intended as a guarantee of world-wide peace. Under the former treaty between these two nations it was provided that either nation must come to the assistance of the other only in the event of that other being simultaneously attacked by two powers. That this stipulation prevented a general conflict between the powers during the war just ended is well-known; but it was only because Germany feared Britain's sea-strength. If the united naval strength of Russia and Germany had approximated that of England and Japan the greatest war in human history would have resulted. Under the terms of the new treaty each of the powers signatory is bound to assist the other when attacked by any third power or powers; in other words, the new treaty is simply an offensive and defensive alliance. This, at first blush, would seem to be promotive of a general war rather than deterrent; but it must be remembered that Japan's ambition is to develop her native resources as a commercial nation rather than to enlarge her boundaries by the subjugation of alien races; that the sea-strength of the two nations is equal to that of the other powers combined—leaving out the United States—and so not lightly to be meddled with; and, further, that Great Britain's interest lies in maintaining the status quo in the far East. Hence this treaty affords an instance of the truth of the old saying, "*Qui desiderat pacem, praeparet bellum.*"