

material as are deemed essential to enable Germany to meet her obligations for reparation may also be paid out of the above sum. The balance shall be reckoned towards liquidation of the amounts due for reparation. Germany is also to deposit bonds by way of security and in acknowledgment of her debt as follows: First, to be issued forthwith, twenty billion marks gold bearer bonds payable not later than May 1, 1921, without interest. Second, a further issue of forty billion marks gold bearer bonds bearing interest for five years at $2\frac{1}{2}$ per cent and thereafter at 5 per cent. Third, a further instalment of forty billion marks gold 5 per cent bearer bonds, the time and mode of payment of principal and interest to be determined by the Commission. The entire obligation of Germany as fixed by the Commission shall be discharged within thirty years from May 1, 1921, according to a schedule of payments which the Commission is to draw up. All reparation payments received from Germany are to be distributed among the Allied Nations upon an equitable basis, and in accordance with the amount of their respective claims.

Punishment of War Crimes

Part VII of the Treaty provides for penalties, and its provisions may be summarized as follows: The Allied Powers publicly arraign William the Second of Hohenzollern, formerly German Emperor, for a supreme offence against international morality and the sanctity of treaties. A special tribunal will be constituted to try him, composed of five judges, one appointed by each of the five Allied Powers, who will address a request to the Government of the Netherlands for the surrender of the ex-Emperor in order that he may be put on trial. Further, the German Government recognizes the right of the Allied Powers to bring before military tribunals persons accused of having committed acts in violation of the laws and customs of war. Such persons, if found guilty, shall be sentenced to punishments laid down by law. The German Government agrees to hand over to the Allied Powers all persons charged with having committed such acts.

The League of Nations Covenant

As far back as the dawn of history men have been conscious of the evils of war, and from the earliest times war-wearied nations have held high hopes of a future in which war should cease. Such to-day is the universal aspiration of mankind. That aspiration is founded, not only upon ideals of liberty and justice, but upon the instinct of self-preservation. No continent and no nation can hope to hold itself aloof from the varied and vast activities of the world. Nature's forces are at the command of mankind, and modern means of transportation and communication have made every nation a near neighbour of every other. The first line of defence of any country may be on some far-off continent or distant ocean. There is an established community of national life throughout the world. The enthronement and enforcement of international law must rest upon the faith of the nations just as ordered liberty and justice within each state depend upon the public opinion of its people. Upon each nation is imposed a responsibility commensurate with its power and influence. Unless that responsibility is accepted and fulfilled the peace of the world cannot be maintained. At Paris the representatives of thirty-two nations took upon themselves the task of establishing upon just ideals a League for the enforcement of international right and for the prevention of future war, so far as that may be humanly possible. Since the terms of the Covenant