

in the Covenant of the League requiring aid in support of members the victims of aggression and action against aggressors. Much less are they likely to undertake definite commitments in Europe—no Dominion has ratified Locarno. While it is scarcely conceivable that further commitments in Europe by Great Britain if she felt them essential would be vetoed by any Dominion, further commitments would scarcely strengthen the Commonwealth relationship, and in the event of Great Britain being called upon to fulfil her bond under such commitments the Commonwealth would undoubtedly be put to severe internal strains.

At the conference, Great Britain may face the unpleasant alternative either to extend further guarantees to France in return for progress in disarmament, or to permit the breakdown of the conference. The risk in following either course is tremendous. The first involves possibilities of internal difficulties in the Commonwealth, and perhaps of friction with the United States. Both possibilities are, however, remote and would happen only in the event of Great Britain being called upon to fulfil her obligations, and the existence of a promise by Great Britain to take action against an aggressor might be expected to prevent any aggression in advance. On the other hand, to risk a breakdown of the conference is to risk a continuance of the present situation in Europe which is both retarding the economic recovery of Europe and setting the stage for war.

There remains to be considered the possible special contribution of the United States. Certainly no American Government could risk an offer of a collective guarantee to Europe or a specific guarantee to France. On the other hand, the United States possesses a powerful lever in the war debts. Mr. Hoover's message to Congress foreshadows action on war debts, and there are persistent rumours that an offer of cancellation will be made on two conditions—first, proportionate reduction in reparations, and secondly, a substantial measure of disarmament. Alone this offer might bear little fruit; a patriotic Frenchman might be expected to look upon an agreement of this sort as selling the security of France for a mess of pottage. Yet if some form of military guarantee were forthcoming from Great Britain, and France could strike a good financial bargain, as she well might, the offer might look attractive.

There is the final problem of assuring peace in Europe—the removal of the sense of injustice under which the defeated Powers are smarting. The loudest demands are for a revision of the territorial settlement, but this is out of the question. It could