pacts, the land, sea and air forces of 1931 are far more formidable than those of 1914. The number of men serving in armies or undergoing training in arms may be less than formerly, but of this I am not convinced. Be that as it may, there is no denying the fact that the terribly destructive power of the new arm, the speed of the new transport, the range of the new submarine, the efficiency of the new aeroplane and the murdorous effect of the new gas make the armaments of to-day many, many times more dangerous than those of yesterday.

The United States of America, whose President put forward the plans for the League of Nations, whose government promoted the treaty denouncing war, has only recently declared that its navy is to be second to none, while no nation has made greater strides in promoting the strength and effectiveness of its military power. Whom will they fight? Japan? Russia? France? The British Empire? France and Italy are building up great armaments. Against whom? Again we may turn to history for a lesson. Armaments are created to used, and, if they are created, it is more than likely they will be used.

the most obvious spring from the last war. The United States of America, at a time when they were unable to produce men.

were able and willing to produce money. They were willing to sacrifice the men, but they demand that the money shall be repaid with interest. Everyone outside the United States, and many good American citizens, know that the United States might