

10.15-12.0: Women's sessions. 12.2: Miscellaneous band and orchestral programme. 7.8: After-dinner music and talk by Lt. Mildenhall, member of Imperial War Graves Commission. 8-10: Light popular programme. 10.12: Dance session, including relay from Majestic Lounge.

Sunday.—11.0: Devotional service. 6.30: Eventide music. 7.30: Relay of evening service from St. Paul's Pro-Cathedral. 8.0: Concert.

Monday.—10.0: Devotional service. 10.15-11.45: Women's session (as on Wednesday). 11.45 to 2: Miscellaneous orchestral programme. 7.0: After-dinner music. 8.0 to 10.0: Popular programme. 10-11: Dance music.

Tuesday.—10.0: Devotional service. 10.15-11.0: Women's session. 11.15-12: Miscellaneous orchestral programme. 7.0: After-dinner music. 8.0 to 9.0: Oil Company's programme. 9-11: Dance programme by 2ZW's full dance orchestra.

Geneva and Lausanne

(Continued from page 3.)

be no extension of the moratorium and no cancellation of debts. All that Mr. MacDonald could say about America was that when the present phase is over America will join in devising a policy for the maintenance of civilisation which will be based on the prosperity of all nations.

In addition to the agreement of these five Powers not to press for payments, half a dozen of Germany's neighbours in Europe have come together with an offer to lower their tariffs for the benefit of international trade. These are Norway, Sweden, Denmark, Holland, Belgium, and Luxembourg. Holland, by the way, has suffered very severely in recent months. The collapse of exchange has pressed so hard upon Dutch shipowners that the Dutch flag is said to have disappeared from the freight market. (Only one illustration of the

far-reaching effects of the economic crisis.)

Another happy omen in the present situation is the complete agreement between Britain and Italy, the two strongest Powers in the matter outside of those mainly interested. Signor Mussolini a day or two ago paid a high tribute to Mr. MacDonald's statesmanship and the disinterestedness of Great Britain. "England and Italy," he said, "are the only two barriers to-day against the Bolshevisation of Europe, because they are both united and both disciplined. The era of war debts and reparations is over and belongs to the buried past. If Germany says 'No,' Italy will say 'No.'"

In face of that declaration it is not surprising to find that the Press of France considers reparations are dead and buried. Mr. Neville Chamberlain, the British Chancellor of the Exchequer, said at opening:—

"It is the British opinion that vast inter-governmental obligations cannot be exacted without disastrous consequences to the whole economic fabric of civilisation. Britain is so convinced of this that we would be prepared to take our share in a general wiping of the slate, provided all the other Governments concerned do the same. We will not hesitate to make further sacrifices of our legal claims if by so doing we can aid the common cause. In that spirit only can the problem before us be successfully solved, and the first step taken toward a return to normal conditions. The real problem is not so much the capacity of one country or another to make payments, but whether the making of such payments, and even the uncertainty about the future created by the liability to make them constitutes a standing menace to the maintenance of international trade."

Thus, opinion in Europe appears to have veered slowly round to the view that reparations must be reviewed. But Europe cannot act without the co-operation of the common creditor, America. We know what America did a year ago. Public opinion to-day hopes that she will go a long step farther toward a revision of her foreign debts. That she means well is obvious from what she has done, but we must recognise America's difficulties.

Most people assume that it would be a simple thing to write off these inter-government debts and so pave the way back to prosperity. But is it so simple? To begin with, America is wrestling to-day with an unprecedented financial crisis. "The largest budget deficiency the world has ever known in time of peace." It is not a very suitable moment therefore to ask her to forgo about £100,000,000 a year in foreign interest.

And there is another aspect of this proposal. If America did write off these foreign debts she will still be liable to her own citizens for the repayment of the money, and for the yearly interest on it. What would we say about a government that failed to pay interest on its stocks to citizens who had lent the money? That is obstacle No. 1 for America to-day.

Obstacle No. 2 is equally difficult, though of quite a different character. You know that it has been the traditional policy of the United States to hold severely aloof from the affairs of Europe. Don't forget why this is. Passionately attached to the interests of peace, she has insisted on keeping out of all alliances and entanglements. It was the same passion for peace that brought America into the war (under President Wilson). It also brought

President Wilson to Europe to try to establish a permanent peace, through the League of Nations. Since then America has intervened in Europe with the prime object of helping Germany to her feet, and persuading the nations to disarm. She has never asked for reparations. But she has again and again asked for a reduction of armies and navies.

The one nation that has gone with her hand in hand is Great Britain. No country has made more sacrifices of security than has Great Britain. America can have no doubts as to the sincerity of the British people in this matter.

What America asks now, and has asked again and again, is that other nations should give similar pledges of their peaceful intentions. There is no need to mention names. We know which

nations have spent most on arms in recent years. And it is clear that America and Britain together, as the chief creditors of the world in arms, have a right to say that before any more concessions and gifts are made the expenditure on weapons of war must cease. America is at Geneva as an observer to see what is done about disarmament. Until that is decided she has only a minor interest in the reparations conference at Lausanne.

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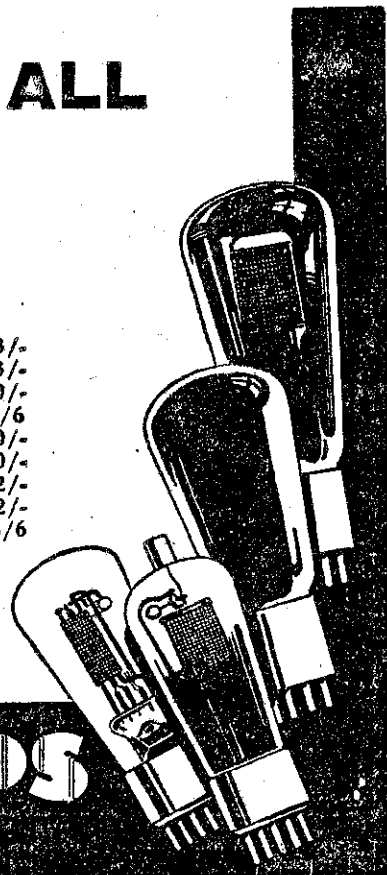
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