

"What would a nation gain today if it overthrew one of its maritime rivals? It would, perhaps, destroy the economic organization of its adversary, but it would, undoubtedly, at the same time inflict the gravest damage upon its own commerce. It would be doing the work of those others who would gladly take the vacant places in the markets of the world, and comfortably establish themselves there. The evil consequences would be permanent. . . . I cannot conceive that the idea of an Anglo-German war should be seriously entertained by sensible people in either country. They will coolly consider the enormous damage which even the most successful war of this character would work upon their own country, and when they reckon it out it will be found that the stake is much too high in view of the certain loss. For this reason, gentlemen, I, for my part, do not take the hostility of a section of the English press too tragically" (a).

The third quotation is from the speech of Mr. Balfour of 22 July last (of which a part has already been quoted):

"My hope is based upon the fact that a modern war, especially an all embracing war. . . . would not merely be so frightfully destructive of accumulated wealth and of human life, but would so profoundly disorganize the industries on which, in increasing measure, every great civilized country is now, more and more, dependent, that even the most reckless statesman, when he sees it before him, will shrink back horrified at the prospect" (b).

Relieving the Emergency.—Now let us suppose that all that has been said is wrong; that there is a naval emergency, that in some way or other it ought to be relieved, and that we want to relieve it—suppose all that, and ask what ought we to do?

The proposal that, under such circumstances, we should send a cheque to the Admiralty, appears to me (with all proper respect) the most curious of all possible suggestions. If some one knew that Lord Strathcona's or Mr. Pierpoint Morgan's life was threatened, would he, with more or less delay, send him a cheque? Send money to the poor, if they need bread. Yes, but to send money, because of danger, to a wealthy man or a wealthy nation—to the great cash-reservoirs—is, I repeat, an exceedingly curious proposal. Its quaintness could be increased only by adding to it this fact, that, before the money could be sent, it would have to be borrowed from the man or the nation to whom it was to be donated! (c) Fancy the following conversation between Canada and the Kingdom:

CANADA.—Are you in a state of emergency?

UNITED KINGDOM.—Not so far as I am aware.

CANADA.—Well, if you will lend me twenty or thirty million

(a) As given in the Ann. Reg. 1904, p. 282.

(b) *The Times*, 23 July 1912.

(c) We could, of course, pay thirty millions out of revenue; but only (1) by interfering with expenditure on needed public works, or (2) by borrowing in London. I assume that the first of these expedients will not be adopted.