

clumsily put in circulation in the early period of hostilities were tracked down ; for once truth was nearly as swift as rumour, though the latter was the result of an elaborately organised scheme for throwing the British people off their mental balance. It was conjectured that if a feeling of panic could be created in this country, a frightened nation would bring pressure to bear on the naval and military authorities and our strategic plans ashore and afloat would be interfered with. A democracy in a state of panic cannot make war. The carefully-laid scheme miscarried. Never was a nation more self-possessed. It had faith in its Fleet.

In the history of sea power, there is nothing comparable with the strangulation of German oversea shipping in all the seas of the world. It followed almost instantly on the declaration of war. There were over 2,000 German steamers, of nearly 5,000,000 tons gross, afloat when hostilities opened. The German sailing ships—mostly of small size—numbered 2,700. These vessels were distributed over the seas far and wide. Some—scores of them, in fact—were captured, others ran for neutral ports, the sailings of others were cancelled, and the heart of the German mercantile navy suddenly stopped beating. What must have been the feelings of Herr Ballin and the other pioneers as they contemplated the ruin, at least temporary ruin, of years of splendid enterprise ? The strategical advantages enjoyed by England in a war against Germany, lying as she does like a bunker across Germany's approach to the oversea world, had never been