

attempts to show that it belongs to a stage of development out of which we have passed; that the commerce and industry of a people no longer depend upon the expansion of its political frontiers; that a nation's political and economic frontiers do not now necessarily coincide; that military power is socially and economically futile, and can have no relation to the prosperity of the people exercising it; that it is impossible for one nation to seize by force the wealth or trade of another—to enrich itself by subjugating, or imposing its will by force on another; that, in short, war, even when victorious, can no longer achieve those aims for which peoples strive.

He establishes this apparent paradox, in so far as the economic problem is concerned, by showing that wealth in the economically civilized world is founded upon credit and commercial contract (these being the outgrowth of an economic interdependence due to the increasing division of labour and greatly developed communication). If credit and commercial contract are tampered with in an attempt at confiscation, the credit-dependent wealth is undermined, and its collapse involves that of the conqueror; so that if conquest is not to be self-injurious it must respect the enemy's property, in which case it becomes economically futile. Thus the wealth of conquered territory remains in the hands of the population of such territory. When Germany annexed Alsatia, no individual German secured a single mark's worth of Alsatian property as the spoils of war. Conquest in the modern world is a process of multiplying by x , and then obtaining the original figure by dividing by x . For a modern nation to add to its territory no more adds to the wealth of the people of

such
if the
Hertfo

The
becom
and in
perty
and m
the in
nation
with t
drive
way h
marin
rough
and w
power
the Gr
standi
and a
Half p

The
futility
a mean
ing soc
many
colonie
traditio
securit
inhabit
commu
enable
and eff