

works at Essen, and the clothing factories in Saxony, working at high pressure. The mines are producing their raw material and the railways have the material and the labour requisite to work with organized efficiency. If, in short, 'the economic strain' is going to cripple Germany, it must be sought elsewhere than in the casualty lists and the destruction of wealth and capital. Moreover, up till now France and Russia have both suffered as heavily as Germany in the casualty lists and far more heavily than Germany in the destruction of pre-existing wealth. Great Britain, it is true, is more fortunate. She has suffered in both respects less, far less so far, than her major allies, and far less than her major opponent.

We come back, therefore, to the losses under our first heading and the capacity to meet them as the crucial and immediate problem. What is the conduct of the war actually costing the German Government? Recently our own Government has put the cost for ourselves at £1,000,000 a day, without any guarantee that this 'moderate' estimate will not be exceeded—as it almost certainly will. In 1909, Dr. Riesser calculated that the first six weeks of a great European war would cost Germany at least £125,000,000. This would give us £250,000,000 for the first three months and £500,000,000 for the first six months—if the weeks after the first six were not less expensive. There is no good reason for supposing that war tends to become cheaper as it proceeds; on the contrary, particularly a war of the present kind, in which the numbers in the field tend to rise rather than fall, it tends to become dearer, as material and armaments not reckoned in the first cost wear out and require to be replaced. In 1909 Dr. Riesser did not allow for the increases which science