to capture by the British fleet. Most of them pass through the British channel.

"Well, at least she has no colonies to protect?" Without counting the recent transfer from France to part of the Congo territory, Germany's colonial possessions cover 1,027,820 square miles (about nine times the size of the United Kingdom) inhabited by 13,946,200 persons. They are to be found in Africa, Asia, and the Pacific islands.

"But we distrust Germany's diplomatic intentions?" And she cannot be absolutely certain that you will always take a disinterested view of questions in which you are interested.

"In any case, our food-supply depends upon the supremacy of our navy, and Germany's does not." True, they have the disadvantage as well as the benefit of being insular. That you can be hurt at sea and not on land is hardly a reason why Germany and the rest of the world should refrain from being prepared to meet you there in case of disagreement.

Have you considered the effect on Germany of a war with the United Kingdom—I mean the economic effect? An unsuccessful war would mean the absolute destruction of her commerce; the financial ruin of hundreds of thousands of her bankers, merchants and manufacturers; the reduction to poverty of a large part of her population—all that besides her loss of prestige and European hegemony.

Argument would be too long to prove that in many of these respects, Germany would suffer tremendously even if her efforts were successful, but I may, by three quotations, suggest the line of thought. The first is from Normen Angell's book *Europe's Optical Illusion* (The whole book should be read). Replying to the question, What would happen if a German army looted the Bank of England? the author said:

"It is as certain as anything can be that were the German army guilty of such economic vandalism there is no considerable institution in Germany that would escape grave damage; a damage in credit and security so serious as to constitute a loss immensely greater than the value of the loot obtained. It is not putting the matter too strongly to say that for every pound taken from the Bank of England, German trade would suffer a thousand" (*a*).

The second quotation is from a speech in 1904 of Count Bulow (the German Chancellor):

(*a*) Page 47.