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foreign labour. All our industries prosper, riches increase, the finances of the German Empire and of the separate States are in exemplary order and show surpluses. A great reduction in taxes, decrease in the duty on cereals by almost a third, has been made possible without making any impression on the Treasury. Prosperity has also visibly increased within the last generation in England, France and Russia, but to all appearance most of all in Germany. Our export trade only grows slowly because we have grown prosperous enough to consume more and more of the fruits of our labour ourselves.

Germany, therefore, is among all the great Powers the only one which possesses not only sufficient men but also sufficient gold to increase armaments on land and sea to an extraordinary degree.

GERMANY'S NEED OF ARMAMENTS

Germany, however, is at the same time the nation that needs this increase of armaments the most. It is possible, in fact there is a certain probability, that the next great division or partition of land in Asiatic spheres of influence may be carried out without bloodshed, as in 1772, the year of the first partition of Poland. States no longer possessing vitality or incapable of culture will be dissolved or placed under the guardianship of stronger States. The comparisons amongst these States would be gauged by the strength of their armaments in war-time, without actually going to war. England, France, and Russia are already possessed of immense colonies. To them it does not so much signify whether they obtain another piece of land more or less, only they must preserve their positions as Powers in general. But for Germany, which does not, practically, possess any land of any value in other continents, every square mile, every little town, is of the highest importance. Within fifty years the whole world will