

that she can stand better than Germany the tremendous economic strain of this unparalleled war?

It is worth remarking that a view, directly opposite to that commonly held in Great Britain, has been expressed between 1907 and 1913 by several German experts, notably Dr. Riesser, Dr. Steinmann-Bucher, and others, who have devoted much labour and research to an analysis of Germany's economic resources and organization. They hold that Germany is better organized for war on the commercial and financial side; that Germany would conduct a great war more economically; and that a violent and widespread interruption of the machinery of international exchange, finance, and trade would hit Great Britain harder than it would hit Germany. But it is also worth remarking that their calculations seem to rest on a comparatively short war (i.e. not prolonged beyond six or eight months), and do not make sufficient allowance for the results produced by a war of twelve or even eighteen months. Nor do they sufficiently allow for the gigantic and unparalleled proportions and the political and military features of the present war.

Unparalleled in its economic features the present war certainly is. The territorial area of the belligerent States, the volume of industry and commerce directly affected, the areas on land that are the theatre of military operations, the magnitude of the armies involved, the world-wide extent of the naval operations, the expensiveness of modern armaments, the rapidity with which those armaments are used up, the strain on the belligerent States to equip and maintain their armies in the field, combine to provide an economic problem to which no parallel exists in the history of the world. Six out of seven of the great monetary centres of finance—