

admit that Britain had the right, and even the duty, to take measures for the security of her shores, to say nothing of the protection of the smaller nations depending on her. Perhaps you will say, "She might simply have met Germany's menace by maintaining the advantage she already possessed in naval construction." But this cut-throat competition was a ruinous game, which obviously could not be carried to infinity. Besides, other nations were building navies, and Germany might at any time have engineered a coalition against us, which might, in a great naval battle, have written *Finis Britannia* across the page of history. Is England to be blamed for having sought in the friendship of France a counterpoise to the undisguised enmity of Germany? A very few years before, England and France had been on the verge of war over the Fashoda incident; but they now removed without difficulty all their little points of friction in various parts of the world, and arrived at a "cordial understanding." An understanding with France almost inevitably involved a settlement of differences with her ally, Russia; and this simple substitution of rational friendship for irrational suspicion and ill-will is what Germany complains of as "Einkreisungs-