

Since this was written, Germany's position in this respect has become even worse. It is unnecessary to labour the point, for it has been put with the utmost emphasis recently by Prince von Bülow. In 1864, he reminds us, Bismarck, in reply to a supposed English threat of war, remarked to the English Ambassador: 'Well, what harm can you do us? At worst you can throw a few bombs.' Bismarck, says Bülow, 'was right at that time. We were then as good as unassailable by England, in spite of her mighty sea power.' 'To-day'—he goes on—'it is different. We are now vulnerable at sea. We have entrusted millions to the ocean.' If Germany had been deprived of them, he insists, it 'could not have returned to the comfortable existence of a purely inland state. We should have been placed in the position of being unable to employ and support a considerable number of our millions of inhabitants at home. The result would have been an economic crisis which might easily attain the proportions of a national catastrophe.'

According to these economists and to Bülow the one way to ward off this catastrophe was to build a gigantic navy. It is not worth while arguing that they were mistaken: it is too late, and, in any case, English opinion is too much suspected to carry any weight. The bare fact is sufficient that Germany has chosen to plunge into the conflict at such a time and in such a way that, in spite of its great navy, the dreaded catastrophe is now actually approaching.

A few figures may be useful by way of illustration. To begin with, quite 40 per cent of Germany's export trade and 44 per cent of her import trade has been with the countries with which she is now at war. To its allies and to neutrals it cannot convey merchandise in