

Nicholas A. Lambert, *The War Lords and the Gallipoli Disaster: How Globalized Trade Led to Britain's Worst Defeat of the First World War*. New York, [Oxford University Press](#), 2021. xvii + 337pp., notes, bibliography, index. Hardcover: ISBN 9780197545201, US\$ 49.95.

Any soldier who was at the Somme or Passchendaele knew that, to paraphrase Clemenceau, “war is too important to be left to generals”. Nicholas Lambert in his new study of the British War Cabinet’s decision to force the Dardanelles and then to order an amphibious landing on the Gallipoli peninsula in 1915, seems to argue that war is too important to be left to politicians alone. *The War Lords and the Gallipoli Disaster* is essential reading for anyone interested in the political economy of the Great War.

So why should business or financial historians read *The War Lords and the Gallipoli Disaster*? Lambert makes the argument it was not military contingencies that convinced the British War Cabinet to approve the attack but, rather economic necessity. The closing of the Turkish Straits by the Ottoman Empire in September 1914 blocked Russian and Romanian wheat exports. Russian supply amounted to thirty percent of the world’s supply. Grain exports provided Russia with its largest source of foreign currency. With the Dardanelles closed how was Russia to finance its war effort? Without the income from grain exports how was Russia to meet its obligations to France? (Pre-war, France held eighty percent of the Russian debt.) For the British people, where and at what price were they to get their daily bread?

Lambert’s thesis runs counter to the standard historiography. The accepted argument explains the fatal decision to engage the Ottoman Empire at its most defensible point to Winston Churchill’s response to Russia’s request in December 1914 for assistance after a temporary setback in its land campaign with the Sublime Porte. The First Lord of the Admiralty’s strategic idea was to have the Royal Navy fight its way through the Dardanelles using its surplus of obsolete pre-dreadnought battleships. Then the RN squadron would steam to Constantinople. Once there it would overwhelm the defences of the Ottoman capital causing a coup which would install a pro-Allied government thus opening the Black Sea to Allied trade. Despite objections from the First Sea Lord, (the professional head of the Royal Navy), the British War Cabinet accepted Churchill’s argument and it gave the go ahead for the operation. So runs the received historiography.

The War Lords offers a more sophisticated interpretation of how Prime Minister Asquith and the War Cabinet decided on the military option to solve Britain’s grain supply problem. The financial and supply difficulties caused by the blocking of Russian grain exports quickly became a grave concern for the War Cabinet. Without access to foreign currency Russia would be forced to turn to the London money market to finance its military expenses. It asked the British Treasury to guarantee a loan for the extraordinary sum of one hundred million pounds. Unsurprisingly, Treasury balked. It would only agree to forty million pounds and then only on the condition that Petrograd ship gold to London as collateral. For its own internal requirements, Russia had to print more, now unbacked, paper currency which helped feed domestic inflation with disastrous consequences. And with Russia in default of its French obligations, Paris in turn had to borrow more money on the London market to help finance its own war effort. Fighting a modern war with financially insecure allies did not come cheap, and the War Cabinet soon realized that even the London market had its limits.

However, for Asquith, and the other members of the War Cabinet, the Allies' problems paled in comparison with Britain's grain problem. Since the mid-1800s the United Kingdom had been unable to feed itself. Indeed, the British economy ran on cheap imported food stuffs, principally wheat. The wheat came from the United States, Argentina, Australia, Canada, India, Romania, and Russia with the latter's Ukrainian steppes and the newly settled Canadian prairies providing more of Britain's imports as time went on. The closing of the Turkish Straits disrupted the global grain supply chain. As prices increased, Indian traders began to hoard grain in expectation of even higher wheat prices. Fearing unrest the British Viceroy banned exports. The outbreak of the War had already made Australian and Argentinian grain more expensive as freight rates in these long distance trades increased, at least partly, due to the Royal Navy requisitioning many of the vessels used on these routes. By this process of elimination North America became Britain's major source of grain. Unfortunately, both trans-Atlantic suppliers had suffered poor harvests which coupled with increased demand drove prices up. As costs climbed the War Cabinet feared that bread would become unaffordable for working class families. Really, what concerned them was the distinct likelihood that high bread prices would lead to social unrest. Unaffordable wheat was assumed to be 70 shillings a quarter, (roughly eight bushels), for a price of more than \$2.10 a bushel. Here, the author could have provided a table showing the fluctuations of the price of wheat and bread from the summer of 1914 to the Allied withdrawal from Gallipoli in January 1916 to reinforce his argument.

Asquith and his colleagues faced a dilemma. How could they drive down prices while ensuring an adequate supply? For a liberal economy based on freedom of trade any state "interference" was a radical step. In financial terms alone the expenditure could become astronomical. The first step was to set up a Food Supply Committee to figure out what could be done. Drawing on a post-South African War investigation into food supplies, the Supply Committee organized a technical sub-committee headed by a senior bureaucrat from the Board of Agriculture which also included a junior member of Treasury, John Maynard Keynes. The sub-committee's job was to oversee a scheme to accumulate not actual bushels of wheat, but futures contracts for the grain, so that the War Cabinet could manipulate the price of wheat. His Majesty's government was going to run a corner. A Liverpool grain broker and its local bank provided the cover for this secret intervention. This was a remarkable step for a truly "liberal" government but it was not an immediate success. Before the end of January 1915, Asquith had become convinced that a financial way out of the British wheat problem would be too costly for the government to bear. In the Prime Minister's mind, it would be cheaper to have the Royal Navy force its way through to Constantinople than to manipulate the world price of wheat. At a War Cabinet meeting on 28 January 1915 it was formally decided to accept Churchill's plan to bombard the Ottoman forts defending Dardanelles as means of opening the way to the Ottoman capital.

Lambert argues his case well. He utilizes a whole raft of archival sources to fortify his thesis. These include the surviving papers of the members of the War Cabinet, (and other influential politicians), the papers of naval and military officers, the records of the applicable departments, as well as the private papers of Asquith's mistress. Technically, Lambert does a good job of explaining how pre-1914 futures markets worked. The problems with *The War Lords* are more the publisher's responsibility than the author's. The bibliography is not complete. It only lists the archival collections used by the author. The multitude of secondary literature consulted by

Lambert is not listed in the bibliography. This makes it difficult for serious researchers to consult the authorities utilized in the writing of *The War Lords*. The index only includes a listing for one of Britain's major suppliers of wheat, Russia but none of the others. The Ottoman Empire is not in the index, etc.

Lambert is to be congratulated for re-framing the historiography of the political decisions that led to the Gallipoli campaign. Asquith deserves as much, (if not more) of the responsibility for deciding to go ahead with the operation than Churchill. In hindsight, the attack failed and the Turkish Straits remained closed for the rest of the War. With a cost of 200,000+ casualties and no direct return, this military investment was a rather poor decision. The Prime Minister's choice appears more expensive than a few well placed purchases on the futures market even if the contracts cost millions of pounds. *The War Lords and the Gallipoli Disaster* is well worth reading.

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