

The Effect of the War on England's Financing the World's commerce.

England has financed her own imports and exports up to the time the war broke out and two thirds of the continental imports and exports. Provided that the Continent finances through England only half of her imports and exports to and from countries across the water, the following figures will speak for themselves:

England's exports and imports to foreign countries across the sea including her colonies but without Europe in 1911 amounted to:

Imports	6,329	Million	Marks
Exports	5,922	„	„
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total	12,251	Million	Marks.

Germany's imports and exports to and from countries across the sea in 1911/12 amounted to:

	1911		1912
Imports . . .	4,014	Million	4,673
		Marks	Million
Exports . . .	2,037	„	2,213
		„	„
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total . . .	6,051	Million	6,886
		Marks	Million

in round figures 7,000 Million Marks (without gold and silver).

Assuming that the imports and exports of Austria, Belgium, France and Russia to and from countries across the sea will reach the same total as those of Germany, and as these countries, like Germany, finance about $\frac{2}{3}$ of their turnover through English channels, it is safe