

was mainly in the interest of foreign debtors and not the result of internal difficulties. Great Britain had a moratorium in name but not in fact ; Germany in fact but not in name.

P. 45. The treatment of alien enemy property in this country has been deliberately misrepresented in Germany. There has been no confiscation of alien enemy property. Only such sequestration has been enforced as is necessary for national safety, and where a business has been sold, the proceeds have been vested in the Public Trustee.

P. 58. The writer admits that his estimate of England's Balance Sheet during the war is 'very rough.' It is also very inaccurate. To take the figures of exports and imports alone the true figures as given in the Board of Trade Returns are £852,000,000 for imports and £484,000,000 for exports. The remaining items in the 'Balance Sheet' are equally misleading.

P. 64. The inference drawn from the figures of capital issues taken from the *Economist* is completely false. These figures represent, not, as the writer suggests, the application of available capital, but the application of capital through the public issue of securities alone. The amount of capital invested at home without the public issue of securities is, of course, immensely larger than that invested abroad.