

the end of October, 1915, but there was a recovery to about 4.70 by the middle of November. By January, 1916, the rate had reached 4.76½, at which it has remained almost stationary up to the present day.

P. 41. The writer gives figures for the exports of British produce only, which is quite unjustifiable if he wishes to arrive at the balance of trade. The excess of imports over total exports is as follows :

£ millions.			£ millions.		
1914	Aug.	13.7	1915	March	37.2
	Sept.	13.1		April	31.5
	Oct.	15.6		May	27.7
	Nov.	25.3		June	33.4
	Dec.	35.1		July	31.6
1915	Jan.	32.1		Aug.	29.6
	Feb.	32.2		Sept.	30.4

The movement since that date has been as follows :

£ millions.			£ millions.		
1915	Oct.	28.7	1916	April	30.8
	Nov.	27.7		May	25.8
	Dec.	28.8		June	30.9
1916	Jan.	29.4		July	22.6
	Feb.	22.5		Aug.	20.7
	March	39.7		Sept.	26.9
				Oct.	28.8