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received payment by means of a bill drawn on London, accepted by a banker of that city. If an Argentine firm had to deliver skins in New York, the North American purchaser sent a bill on London to his South American business friend. The essential character of London's monopoly is best expressed in such examples. For from them it is clear that the world's trade was financed through London. When, to use a technical expression, 'rembours' credit was wanted, everyone turned to London. But this does not exhaust the exceptional character of London's position. The London Stock Exchange is, not perhaps the greatest, but it is by far the most international in the world. It is possible that in the course of the last ten years the volume of business done in New York may often have been greater. It may even be that increasingly often more business has at times been done in Berlin. But Berlin, and especially New York, were predominantly 'national' markets. Among the thousand odd securities marked every day on the New York official list, there are only some two dozen of foreign origin. Even then it is always a question of some near neighbour such as Canada or Mexico. In comparison with New York even the German bourses are cosmopolitan. Out of the 2,700 to 2,800 securities admitted to the Berlin Bourse almost 500 are foreign. On the Frankfort