£25,000,000 to £30,000,000 of the 'invisible exports' to the profits, freights, and services of the German mercantile marine, which in tonnage is second only to the British mercantile marine. The other £50,000,000 to £55,000,000 as part of the return on German capital invested outside Germany. The actual amount of this investment has been the subject of much investigation by German economists, whose estimate at £1,500,000,000 has been accepted as approximately correct by experts in this country. Further analysis of the trade figures reveals: first, that broadly 44 % of the imports (i. e. £243,000,000) and 39 % of the exports were from or to States with which Germany is at war, and that 56 % of imports and 61 % of exports were from or to allied or neutral States: secondly, that the last twenty years of Germany's trade exhibit well-defined features—manu-tured goods (finished or half-finished) form a smaller proportion of the imports and a larger proportion of the exports, while the imports of food, cattle, and luxuries have steadily risen in value. Similarly the imports of raw material for industry have steadily increased, while the exports of food-stuffs and cattle have slowly declined. Germany, in short, as she has become industrialized and improved her industrial efficiency, with a steady increase in her population, has become less and less dependent on other countries for manufactured articles, but more and more dependent on foreign markets for the export of manufactured goods, for the import of food-stuffs with which to feed her population, and also for the import of raw material with which to feed her industries. We are on tolerably safe ground if we infer that to-day 20 % of her visible imports are in manufactured goods, 50 % in raw material for industry, 30 % in food-stuffs and luxuries: while of the visible