proper comparison between the metallic products exported and imported, we would have to add a good deal more. But the chemicals, oils and iron amount to £15,475,684, and bring the imports of manufactured and partly manufactured goods up to the vast sum of £95,128,893—well on to $500,000,000.

This calculation does not take into account the 12¼ millions sterling worth of flour which enters, free and untaxed, to compete with the heavily taxed products of the home millers. Nor does it include sundry articles classed as "*raw* material" for manufactures, among which I discover over half a million sterling worth of doors and window frames!

In presence of this mighty invasion of England's markets by the products of foreign manufacturing enterprise and skill, the question naturally arises, is she making good the loss of her home market by greater sales abroad? The Free Trader is prepared to maintain that the loss of the home market can be no disadvantage. The English products that were displaced by foreign goods were products she could not manufacture to advantage—"mouldering branches;" let them go. Her capital, disengaged from these unprofitable enterprises, will flow into the natural channels where it can be much more profitably employed, and her trade will develop more rapidly than ever. This is a most fascinating theory. It is the very efflorescence of the poetry of political economy. But, as the poet is "of imagination all compact," so is this. For while England's home market is being filched from her by the foreigner year by year to a greater and greater extent, her exports at the same time are falling away with a rapidity that is simply appalling. In 1890 the "total value of British and Irish produce and manufactures exported" was, in round numbers, 263½ millions sterling. In 1891 it fell to 247¼ millions, while last year it amounted only to 227 millions. The value of the total exports has for some years been maintained by increased sales at smaller profits. But we at length reach a point below which profits cannot go, and that point would seem to be reached in England.

The loss of trade to the extent of 36½ millions sterling in two years is sufficiently startling. But it would be an error to suppose that while England imports over 95 million stg. worth of manufactured and partly manufactured articles, she exports of the same description of goods 227 millions worth. This latter figure is the "total value of British and Irish produce and manufactures exported." From this amount we must subtract for "raw material," "animals" and "fish" the sum of 21¼ millions stg., leaving 206¾ millions as the total value of the export of articles "manufactured and partly manufactured," as against an import of 95 millions, exclusive of 12¼ millions worth of flour and the metallic products above referred to.

This then is the lamentable condition into which a policy of free imports has reduced the matchless, world-pervading industries of England. This is the result, as seen in the trade taken as a whole. A more detailed statement would present facts even more impressive. It would show that in everyone of the great lines of English manufacture, there has been a great falling off in the value of exports. I may cite as examples the textile and metal industries, in each of which there was, during the first eight months of 1892, a decrease of exports to the value of over eight millions sterling as compared with the exports during the first eight months of 1890.

While, thus, the policy of Free Imports worked good to English manufacturing industry at a time when the articles freely imported could not include manufactured products, it is abundantly evident that it is now imposing a strain upon that industry which threatens disaster. If, then, the giant indus-