

United States, \$1,168,000,000 from the continent of Europe, \$130,600,000 from South America and the balance from other parts of the world.

#### EXPORTS OF BRITISH PRODUCTS AND MANUFACTURES.

	1902.	1901.
	\$	\$
Animals.....	4,121,600	3,710,000
Articles of food and drink.....	82,198,100	74,496,000
Raw materials.....	165,858,000	166,730,200
Yarns and textiles.....	516,684,000	517,293,100
Metals and metal goods.....	213,065,000	196,663,000
Machinery.....	93,759,000	89,061,600
Ships.....	29,458,700	45,247,000
Clothing.....	60,751,800	54,539,300
Chemicals.....	47,933,500	44,777,000
Miscellaneous.....	196,481,000	188,822,000
Parcel post.....	17,392,000	18,211,000
	1,417,692,000	1,400,111,000
Exports of foreign and colonial goods.....	329,053,000	339,209,000
Totals.....	1,746,745,000	1,739,320,000

#### BRITISH TRADE WITH COLONIES AND POSSESSIONS.

Countries.	Imports from 1902.	Imports from 1901.	Exports to 1902.	Exports to 1901.
	\$	\$	\$	\$
East Indies..	196,320,000	189,905,000	184,410,000	198,580,000
Australasia..	153,332,000	174,265,000	126,900,000	135,070,000
Canada.....	115,710,000	99,275,000	51,700,000	38,925,000
S. Africa....	28,265,000	25,660,000	121,905,000	85,770,000
W. Indies...	10,810,000	9,190,000	10,055,000	9,550,000
Hong Kong..	8,795,000	3,015,000	10,700,000	13,065,000
W. Africa...	9,945,000	9,795,000	13,845,000	14,645,000
East ".....	2,660,000	2,875,000	4,125,000	8,075,000
Other posses- sions.....	15,510,000	13,890,000	21,300,000	20,255,000
Totals....	536,347,000	527,870,000	544,940,000	523,935,000

#### BRITISH TRADE WITH FOREIGN COUNTRIES.

Countries.	Imports from 1902.	Imports from 1901.	Exports to 1902.	Exports to 1901.
	\$	\$	\$	\$
Russia.....	128,610,000	109,520,000	43,210,000	43,365,000
Sweden.....	47,850,000	48,940,000	21,425,000	22,285,000
Norway.....	27,065,000	27,820,000	14,600,000	16,215,000
Denmark....	78,585,000	72,200,000	18,775,000	18,415,000
Germany....	168,080,000	161,035,000	114,260,000	117,870,000
Holland....	174,265,000	104,360,000	42,200,000	45,445,000
Belgium....	133,045,000	123,330,000	42,065,000	40,780,000
France.....	253,360,000	256,063,000	75,865,000	82,360,000
Portugal....	17,000,000	16,525,000	9,210,000	8,550,000
Spain.....	71,450,000	70,200,000	23,910,000	24,135,000
Italy.....	17,830,000	16,920,000	37,015,000	38,065,000
Austria....	6,625,000	5,950,000	9,580,000	10,705,000
Greece.....	8,515,000	7,330,000	8,575,000	8,395,000
Turkey.....	31,280,000	29,195,000	30,550,000	34,410,000
All Europe..	1,163,660,000	1,109,390,000	491,240,000	510,995,000
Egypt.....	68,985,000	59,530,000	30,790,000	31,675,000
India.....	12,485,000	15,300,000	16,200,000	16,050,000
China.....	12,000,000	10,625,000	35,770,000	33,870,000
U. States...	634,485,000	705,075,000	118,630,000	91,970,000
Mexico.....	1,525,000	1,320,000	10,985,000	7,775,000
C. America..	3,325,000	4,550,000	3,595,000	4,155,000
Chili.....	22,265,000	21,065,000	14,220,000	16,150,000
Brazil.....	30,950,000	24,790,000	26,950,000	24,760,000
Uruguay....	3,265,000	2,370,000	7,650,000	6,615,000
Argentina...	70,100,000	62,075,000	29,350,000	33,760,000
Other coun- tries.....	84,240,000	65,480,000	84,675,000	102,595,000
Totals....	2,107,185,000	2,081,570,000	870,055,000	876,180,000

The close approximation of the total imports and exports from and to the Imperial colonies and possessions is a remarkable feature in the above returns. The smallness of the Canadian trade with Great Britain is another feature that will surprise many. Canadian imports from and exports to Great Britain for 1902 only amounted to \$167,410,000, which was only 15.4 per cent. of the total colonial trade. Compared with entire export and import trade of the old country that with Canada was only 5.6 per cent. of the total. The enormous preponderance of the trade with the United States is shown by its constituting over 25 per cent. of the foreign trade of Great Britain.

It will be noticed how great a difference there is between the imports from the States and the exports thereto, the latter being only equal to 18 per cent. of the former, that is, for every dollar of English goods sent to the United States, Great Britain buys and imports \$18 worth of American goods. Yet, although there is an annual trade balance against Great Britain, as shown by foreign trade returns in her dealings with the United States, the actual financial balance is the reverse way, and an eminent American economist has recently said that, the tendency is towards putting the United States more and more into a position of monetary indebtedness to Great Britain.

The total foreign trade of Great Britain in 1902 amounted to.....\$4,391,056,700

The total foreign trade of the United States in 1902 amounted to.....2,284,944,700

Excess of British over American trade in 1902.....2,106,112,000

The balance of trade, so-called, in 1902 amounted to.....897,552,700

against Great Britain, that is, the imports exceeded the exports by that amount, whereas the balance was in favour of the United States by \$479,122,100, that is, the exports from America exceeded the imports by that amount. This contrast between the foreign trade of Great Britain and of the United States presents an inexplicable problem to those who cling to the old "balance of trade" theory. They have to learn how it happens that while this excess of exporting was going from America and excess of importing was proceeding in Great Britain, the former country was becoming more and more heavily indebted to the latter. This is directly the opposite effect which ought to have been produced, for the country buying or importing largely in excess of its exports ought to have been getting into debt to the country that was sending it an enormous amount of exports in excess of those it was importing.

The British adverse "balance of trade" so-called in the American favourable "balance of trade" are