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BRITAIN'S FUTURE CORN SUPPLY.

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GREAT BRITAIN'S adverse balance of trade has long been a special subject of discussion, some regarding it as of no serious importance, while others recognise in it symptoms of commercial decline. The steady increase of this unfavourable balance not only in volume, but in its proportion to exports and to the increase of population, is specially deserving of attention. Twenty years ago, the total exports of one hundred and fifty-six millions sterling were eighty-seven per cent. of the amount of the imports, while in 1877 the exports were but sixty-four per cent. of the amount of the imports. Taking two decaded periods, 1859-68, and 1868-77, the average of the first period was, imports, two hundred and fifty millions, exports, one hundred and ninety-six millions, or seventy-eight and one-third per cent.; and of the second period, imports, three hundred and forty-six millions, exports, two hundred and seventy millions, or seventy-eight and one-third per cent., being a slight gain, but comparing with 1876 or 1877, greatly

to the disadvantage of the latter part of the period. When viewed in relation to population, the first period shows imports, *per capita*, of eight pounds, eight shillings, exports, five pounds, four shillings, or sixty-two per cent.; and in the latter period, imports, ten pounds, sixteen shillings and sixpence, exports, six pounds, fifteen shillings and eightpence, or sixty-three per cent.—a gain of one per cent. On the last two years of the period (1876-77) the exports only averaged fifty-three per cent. of the amount of the imports *per capita*.

These large and increasing imports consist chiefly of two classes, *Food Staples*, and the *Raw Materials of Manufactures*. During the second decadal period referred to, the former class of imports were as follows:—

Wheat, Corn and Flour—	
annual average	£46,000,000
Tea	11,000,000
Sugar	20,000,000
Annual average total	£77,000,000