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MONTREAL.

1879. PREPARING 1879.

FOR SPRING TRADE.The last six steamships have brought us the follow-
ing shipments of Dry Goods:

POLYNESIAN, Jan. 1st.....	57 packages.
AUSTRIAN, " 8th.....	65 "
SARMATIAN, " 15th.....	167 "
MORAVIAN, " 22nd.....	163 "
PERUVIAN, " 29th.....	71 "
SARDINIAN, Feb. 5th.....	51 "

With weekly additions to follow.

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The Journal of Commerce**FINANCE AND INSURANCE REVIEW.****MONTREAL, FEBRUARY 14, 1879.****THE ENGLISH FOREIGN TRADE.**

The London *Economist* of 25th January contains an interesting table of certain specified articles exported from the United Kingdom in 1878, compared with a similar table for 1877, and a subdivision of the differences, with the amount attributable to the greater or lesser quantity exported and to the higher or lower price. The table is divided into articles of British produce and foreign and colonial goods, and the former again is subdivided into textile manufactures, metals and minerals and miscellaneous. The aggregate of textile manufactures is £98,650,000, of which £63,000,000 are cotton yarn and thread and piece goods. Woollen yarn, piece goods and carpets are next in amount, nearly £20,000,000. It is mentioned as a significant fact that, while the fully manufactured article in cottons has fallen off in quantity, the exports of yarn have considerably increased as much as 9 per cent., and that the same remark applies to woollen yarn; thus confirming the opinion that for-

eigners are gradually taking the half-finished rather than the completed manufacture. The deficiency in the export of cotton piece goods is £4,300,000, of which £2,980,000 is caused by decrease in quantity, and £1,300,000 to diminution in price. Cotton yarn increased by £900,000, the excess of quantity of £1,380,000 having been counterbalanced by a reduction in price of £480,000. The export of woollen yarn was £2,910,000, being an increase of £300,000: £560,000 increase of quantity, and £260,000 decrease in price. The piece goods were £14,770,000, showing a diminution of £690,000: £290,000 caused by reduction in quantity and £400,000 decrease in price. The other items on the list, viz., jute, yarn and goods, linens, silks, hats, leather and manufactures thereof, and paper and books, are of comparatively small importance, but the aggregate diminution in the export of textile manufactures was £4,370,000: £1,670,000 attributed to decrease in quantity, and £2,700,000 to decrease in price. The decrease in the price of the raw material has of course to be taken into account, but £1,000,000 is estimated as the actual loss on the cotton exported as compared with 1877.

In metals and minerals the aggregate diminution in the exports was £2,450,000, of which £300,000 is caused by decrease in quantity, and £2,150,000 to decrease in price. Iron is the chief article of export under this head, and it appears that, while the export of pig iron has increased in quantity, there has been a decrease in bar and railroad iron. The export of coal, which is next in importance to iron, has increased in quantity, but at a sacrifice of 8 per cent. in price. The articles under the head of miscellaneous, including refined sugar, spirits, beer, grass, salt, soap and candles, amount to nearly £10,000,000. The decrease being £840,000, of which £380,000 is caused by decrease in quantity and £460,000 decrease in price.

The *Economist*, taking the extreme depression which prevails into consideration, thinks it satisfactory that the diminution in the exports as compared with 1877 is not greater, but admits that it is an unfavorable symptom that the fall has been continuous. A comparison of 1872 with 1878 shows that the exports in the former year of the same articles of British produce were £196,000,000, against £138,000,000, or a falling off of £58,000,000, embracing almost every kind of staple manufactures. Three-fourths of this reduction is attributable to reduced prices and one-fourth to a falling off in the demand. Against the reduction in price is to be set the reduction in the cost of raw material

which affects not only the goods exported but those which are consumed in the United Kingdom. The *Economist* does not write very hopefully as to the future. It is yet to be seen whether other nations are able to continue manufacturing at a cost which makes them able to compete with England in the markets of the world, and whether English manufacturers will be able to enforce a higher return for their capital, skill, and labor, or be compelled to reduce the cost of production so as to compete with foreign producers. The point of essential importance is to open up new markets and raise up new nations of consumers, which in the opinion of the *Economist* is of essential importance, if not of absolute necessity, for the maintenance or restoration of the depressed industries of the United Kingdom. Unfortunately for England the tendency is for other nations, including her own colonies, to encourage their own manufactures by every means within their power, while England is compelled to receive their exports free of duty.

In connection with the *Economist's* article we may call attention to one in the New York *Commercial Bulletin* which, advertizing to statements that the reduction in the price of goods is sufficient to account for the falling off in the exports, draws special attention to the exports to the United States in 1873, as compared with 1878. We shall quote the figures given by our New York contemporary of the comparative quantities in those years. In 1873 there were 109,500,345 yards of cotton piece goods imported, against 48,304,500 yards in 1878. Woollens, 4,968,077 yards in 1873, against 1,464,800 in 1878; worsteds, 85,891,017, against 28,493,000; carpets, 5,005,741, against 576,000; iron and steel in all forms, 371,164 tons, against 49,294. Of 13 articles, all of British manufacture, some of which we have noticed above, the value in 1873 was \$105,070,000, against \$39,000,000 in 1878; but it is said that the quantities exported in 1873 would, according to the prices of 1878, be worth \$79,000,000, so that, making full allowance for the fall in price, the decrease is over 50 per cent. The *Bulletin* feels assured that England can never expect to regain the United States market for cotton, woollen or iron manufactures. Admitting that the industry of each country is at present in an abnormal condition, it deems it reasonable to conclude that England can never recover her former status in the markets of the United States in respect to the textile and iron trades, as well as a wide range of articles of minor importance.

The *Bulletin* might have added that