

of foreign nations. The conditions are completely reversed. Formerly the markets of continental Europe and the United States of America were flooded with products of English manufacture, while England held her own home market. To-day the markets of England are flooded with products of foreign manufacture, while the foreigner holds his own home market. The extent to which English markets are invaded by goods of foreign manufacture is little known by the public. The manner in which the "Accounts relating to Trade and Navigation of the United Kingdom" are presented, is very misleading. Here is an example:—Under "Imports," we find Class "VIII.—Manufactured Articles." The unwary searcher after truth sees that the total value of the various importations enumerated here is given (for 1892) at £65,440,670 sterling—figures sufficiently ominous. In the innocence of his heart, he supposes that that terrible amount represents the extent to which English are being displaced by foreign manufactures on the markets of the United Kingdom. But a little further research will undeceive him. He will find that refined sugar and candy are not included among "Manufactured Articles!" And for these he must add to the figures already quoted £9,063,928. For molasses he must add £180,610; for yeast, £611,141; for oil seed cake, £2,147,099; for drugs (unenumerated), £832,762; and for tobacco (manufactured, and snuff), £1,376,991. When he has made these additions, he will find that he has reached figures bordering upon eighty millions sterling. The exact amount is £79,653,209. This, so far, is tolerably plain sailing. But we now encounter classes of goods which, until I have more time at my disposal, I find it impossible to deal with satisfactorily. Under the heading, "metals," we find the following among the imports:—

*Copper.*

|                               |            |
|-------------------------------|------------|
| Regulus and Precipitate.....  | £3,292,106 |
| Unwrought and part wrought... | 1,655,540  |

*Iron and Steel.*

|                                   |          |
|-----------------------------------|----------|
| Iron—Bar, angle, bolt and rod.... | £692,259 |
| Steel—Unwrought .....             | 62,936   |

*Lead.*

|                    |            |
|--------------------|------------|
| Pig and sheet..... | £1,976,436 |
|--------------------|------------|

*Tin.*

|                                    |            |
|------------------------------------|------------|
| Blocks, ingots, bars, or slabs.... | £2,743,814 |
|------------------------------------|------------|

Now, these are evidently all partly manufactured articles. And if such products are included among England's manufactured exports, these I have enumerated must be added to the sum of her manufactured imports. When we turn to the exports, however, we find a different classification employed. In place of "Metals," we have "Metals and Articles manufactured therefrom," and it is impossible, in the absence of the fuller report, which is not yet printed, so to separate the goods as to make a comparison between exports and imports, except in the case of iron—bar, angle, and rod—the export of which is valued at £1,144,162. The imports, as I have stated, are £692,259,—much more than half.

Chemicals and dye-stuffs are clasped in exports among "articles manufactured and partly manufactured." The export is placed at £8,587,508, including drugs. The imports are £7,707,390. If the first goes to the credit of manufactured exports, the latter must be credited to manufactured imports. Oil is classed as a manufactured or partly manufactured article. The export is placed at £1,318,725. The import is £7,076,035.

It is evident then that if a comparison is to be made between England's exports of articles "manufactured and partly manufactured" and her imports of similar articles, we must add to our £79,653,209 imports above referred to, the value of the chemicals and oils imported, and also the £692,259 for iron—bar, angle and rod. It is also evident that if we could institute a