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### BRITISH TRADE RETURNS.

The London *Financial Times* of July 9 says: With the publication of the Board of Trade returns for June the record for the first half of 1894 is completed. The broad features of last month's trade are a considerable advance in imports and a decline in exports. As the number of working days was the same as in the corresponding month of last year, the comparison is a perfectly fair one. To come to the figures, imports have ad-

vanced £2,380,000, or nearly 6 per cent, while exports have receded £876,000, or not far short of 5 per cent. These results bring the totals for the half year up to the following figures: Imports, £211,031,000, an increase of £13,349,000; exports, £106,883,000, a decline of £894,000. The total increase in exports is, therefore, considerable, and amounts to slightly over 6 per cent, while the decline in imports is comparatively insignificant—not much more than 3 per cent—and is but slightly greater than the falling off in last month alone.

The low level of prices ruling during the six months renders the increased value of our imports more remarkable, and even in articles of food and drink, which, taking them all round, have been extremely cheap, there is an advance of over two millions. A remarkable increase has taken place in imports of living animals for food purposes, the value showing an advance of £1,800,000, or something like 40 per cent. Taking oxen and bulls as representative of this class of shipments, we find that the number of animals imported, chiefly from the United States, has increased by 1,566,000. But the chief factor in swelling the imports has been raw materials for textile manufactures, the increase in which comes to over six millions sterling and is largely represented by bigger purchases of raw cotton from the States. Greater activity in our manufacturing centres is also indicated by an advance of £2,217,000 in imports of raw materials for sundry industries, such as tallow, wood, india-rubber, hides, timber, etc. An increase of nearly a quarter of a million sterling in the value of nitrate of soda imported is also worth noting.

The exports for the six months, as we have seen, exhibit a slight diminution—on balance of less than a million sterling. This reduction is almost entirely attributable to the diminished demand from the United States, produced partly by depressed trade and partly by reducing stocks to the lowest workable minimum pending the changes in the tariff. The reduction in our shipments to the United States has been very great, and has affected almost every class of manufactured exports. The decline has, perhaps, been most severely felt in the woollen and worsted, hardware and cutlery, chemical and tin-plate industries. As examples of the losses due to this contraction, it may be mentioned that shipments of worsted tissues for the six months have fallen from £1,332,000, the total for the first half of 1893, to £475,000, a drop of over three-quarters of a million, while those of tin-plates have declined from £2,103,000 to £1,229,000, or approaching 50 per cent. It is obvious that this extensive cutting down of business must have been a severe blow to numerous