

foreign markets. These are France, Germany, Holland, Belgium, Spain, Italy, and the United States. I find that in 1871 we had exported to these countries £109,627,395, and in 1880 only £87,091,706—showing that per head we had exported in the one year £3 8s. 10d., and in the last year £2 9s. 5d., being a reduction of 19s. 5d., or nearly one-third of the whole bulk. I find that for the rest of the foreign world, excluding the British possessions, the figures in 1871 were £62,188,554, and in 1880 £60,714,561, showing the trade remaining very much the same. But in the British possessions the trade had risen from £51,250,213 in 1871 to £75,254,179 in 1880. Now I take it that is a very remarkable statement—your trade with all the great nations of Europe and the United States had fallen off nearly one-third, that your trade with the rest of the world was at a standstill, and that your trade with your possessions had risen 50 per cent. That is only half the case. The other half, if you will allow me, I will now proceed to state. There are such things as imports of manufactured goods as well as exports, and it may be well to look where they come from. The European countries I have named and the United States send to this country manufactured goods—not wines, not food, but manufactured goods, what we call the produce of the loom, textile fabrics, &c., &c. They sent us in 1871 £36,003,074, and in 1880 £58,329,224. The increase of your exports to them had fallen off, and your imports from them had risen from £36,003,074 to £58,329,224. The rest of the world stood nearly equal, about £2,000,000. Now, bringing those figures down to the question of percentage, I find this result—that the export trade of this country, without reference to the imports, in 1871, to the large manufacturing countries of Europe formed 49 per cent.; in 1880 they had fallen to 39 per cent. The foreign world, outside of Europe and the United States, had fallen from 28 per cent. in 1871 to 27 per cent. in 1880; the British possessions had risen from 23 per cent. in 1871 to 34 per cent. in 1880. But consider—and I am now speaking with reference to the question of the employment of labour and capital in this country—that every pound's sterling