

at home; upon the other the wage-earners of this country receive their employment, and the return to labour and capital therefrom would amount to at least 25 or 30 per cent. of the value—possibly considerably more. The same applies to the export of bar iron or anything of that sort. There is a great difference between exporting goods which carry very little labour, and exporting such things as steam engines or steamships, upon which the labour is the largest portion of the cost; and in considering the question of trade relations, we need to look into the facts and see what we get out of the articles, whether as capitalists or in the shape of labour, and not only look at the gross amount of turnover. If you will take the import and export trade and analyse the figures for yourselves, you will see that the imports from our Colonies are chiefly made up of raw materials and food products, and that our exports to the Colonies are principally manufactured goods. There is a very different state of affairs revealed in respect of foreign countries. I will give you some figures. Our total exports to the Colonies and our possessions were £90,000,000. Of this 83 millions were for goods into which labour enters largely. The principal of them are:—

	£
Apparel ... ..	4,092,000
Arms and Ammunition ... ..	1,040,000
Cotton Yarns ... ..	2,003,000
Cotton Manufactures ... ..	26,184,000
Carriages, Cycles, &c. ... ..	1,826,000
Iron and Steel Manufactures ... ..	7,888,000
Machinery ... ..	5,242,000
Millinery... ..	1,266,000
Leather Manufactures ... ..	1,406,000
Paper Hangings... ..	1,456,000
Woollen Manufactures ... ..	4,800,000
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	57,143,000
Other Manufactures, amounts under one million ... ..	25,857,000
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Total ...	£88,000,000
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Now take the figures of France and the United States.