

IS OUR
COMMERCIAL DEPRESSION
DUE TO
FREE TRADE,
AND
WOULD IT BE RELIEVED
BY
LIMITED PROTECTION.

A PAPER READ BEFORE
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BY
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HODGES, FOSTER AND FIGGIS.

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“ * * The band of commerce was design'd
To associate all the branches of mankind ;
And if a boundless plenty be the robe,
Trade is the golden girdle of the globe.
Wise to promote whatever end he means,
God opens fruitful nature's various scenes :
Each climate needs what other climes produce,
And offers something to the general use ;
No land but listens to the common call,
And in return receives supply from all.

* * * * *
* * * * * Art thrives most
Where commerce has enrich'd the busy coast ;
He catches all improvements in his flight,
Spreads foreign wonders in his country's sight,
Imports what others have invented well,
And stirs his own to match them, or excel.
'Tis thus reciprocating, each with each,
Alternately the nations learn and teach ;
While Providence enjoins to every soul
A union with the vast terraqueous whole.
Heaven speed the canvass, gallantly unfurl'd
To furnish and accommodate a world,
To give the pole the produce of the sun,
And knit the unsocial climates into one.”

—COWPER.

FREE TRADE

VERSUS

LIMITED PROTECTION.

It used to be said formerly that after a bad harvest there was sure to be a change of Ministry. In recent times, whenever, through over-speculation or over-trading, the demand for banking accommodation has out-run the supply of banking capital, and money has consequently become scarce and dear, and the Bank Rate of interest has risen to 8 or 10 per cent., there has been a cry that the Bank Act is a failure, the cause of ruin, and that it must be repealed or amended. At the present time, trade being seriously depressed, the cry is raised that it is all owing to Free Trade!—that other countries are underselling us, and that our only chance of safety is in what people call “Reciprocity”; or, “Limited Protection.”

Lord Bateman, a Herefordshire nobleman, has come forward in defence of British commerce, and in a letter addressed to the *Times* last November, which he has since published as a pamphlet, he announces the grand discovery, that for thirty years we have been the victims of a mistaken policy; that free trade has been a failure, that, commercially speaking, we are on the road to ruin, and that our only hope is in an immediate change of policy, and the adoption of what he calls “Limited Protection.”

Let me state his views in his own words, and I quote at considerable length in order to do them full justice:—

“ Sir, we cannot shut our eyes to the universal collapse of trade and its accompanying distress, be it the mineral, the shipping, the carrying, the agricultural, or the general manufacturing trade. Throughout the country the cry of depression and distress and ruin is the same. We have to compete on unequal terms with other foreign countries, who are robbing us of our profits, paying nothing to our exchequer, and underselling us at the same time. When the capitalist finds that his trade is leaving him, and that his profits are reduced to a minimum, it follows that the workmen depending upon him must suffer in like proportion, and, as a consequence, the rate of wages must come down, or employment must cease—strikes, lock-outs, and painful and undeserved distress are the inevitable results. Granted that the theory of free and unrestricted commerce with all quarters of the universe is as bold as it is magnificent, granted that the idea, by whomsoever originated (and advocated by no one more consistently than by our good and wise Prince Consort) is both grand and glorious in its conception, granted that to give effect to it has been the aim as it has been the long-accepted policy of successive Governments, it cannot be denied that the sting of ‘want of reciprocity’ has, from the first, checkmated our philanthropic efforts, and obliged us now to confess, after 30 years of trial, that in practice our free trade is at best but one-sided ; and that while we are opening our ports to the commerce and manufactures of the world, free and unrestricted, other countries, without conferring upon us any reciprocal benefit, are taking advantage, without scruple, of our magnanimous, but disastrous (because one-sided), liberality.

* * * * *

“ We have tried Free Trade, and it has been found wanting. We have done our best to impress other countries with the reasonableness of our policy, and in return they scoff at our blindness, and turn a deaf ear to our remonstrances. In the meantime partial ruin and wholesale depression and distress are staring us in the face. Our local burdens are increasing, our exports diminishing. Our working classes, unsettled, are waging open war in the cause of labour against capital ; discontented, because unable to find the real cause of their discontent ; clamouring for their participation in profits which can hardly be said to exist, and yet unable to account for the hesitation and inability of their employers to accede to what they consider are only their just demands.

“ Why should we persist in such a Utopian crusade ? Why have we cut adrift from our old anchorage to launch our good ship upon a treacherous torrent, which is hurling us helplessly to imminent shipwreck ? In Heaven’s name, if we are on the wrong tack, let us arrest our downward course. Don’t let us, for the sake of a Quixotic theory, blind our eyes to the fact that our trade is ruinously slipping from us, and that we are sacrificing our best and dearest interests to an unacceptable idea.

"There are indications that the tide of public opinion is undergoing a gradual and, therefore a more convincing change. I hail it with satisfaction. After all, the argument that comes home to every one's pocket is the most cogent, and is worth all the theories and all the lectures of all the political economists in the world.

"I appeal to the common sense and to the patriotism of my countrymen, and if they are convinced how great has been the fallacy of our Free Trade policy without reciprocity, it is for them to say, as I believe sincerely they will say, whether a return to a policy of Limited Protection, so far from being impossible or undesirable, is not the true and simple solution of our present difficulties, and will tend, in a more simple and natural way than any other, to retrieve our losses, increase our revenue, lighten our burdens, bring peace, contentment, and employment to our working classes, and teach them and us to bless the day which restored the old policy and the old watchword of 'Protection to native British industry.'"

It will be observed that this eloquent appeal is rather declamation than argument—assertion rather than statement of fact. But Lord Bateman appears to think that the people he is addressing are more likely to be convinced by strong language addressed to their feelings than by solid argument addressed to their reason. Whether this can be considered complimentary to those whom he addresses I shall leave to them to decide.

He appears, however, to feel that some cavillers at his new gospel of prosperity may object to it on the ground of its being unsupported by figures. Accordingly, he deals with such objectors in his preface, and defends himself from their attacks, by attacking them in advance, in the following sentence :—

"The absence of statistics may be remarked. Seldom read, more often confusing, never infallible, these are usually the outcome of a contracted vision, and the stale stock-in-trade and never-failing resource of anonymous scribblers, and of heaven-born political economists. They will suggest themselves without difficulty to each manufacturing and exporting interest."

Having given the unbelieving political economists and statisticians this knock-down blow, he feels that he is strong enough to be merciful to their weakness, and so he affords them this one big fact, to satisfy their craving :—

"Let this one fact suffice. A simple inspection of the Board of Trade returns will show the alarming deficit in our exports as compared with our imports from foreign countries paying no duty whatever, and which latter unfortunately exceed the former at the rate of upwards of a hundred millions in value per annum !"

Undoubtedly, the Board of Trade valuation of our imports is largely in excess of the valuation of our exports. But this has always been the case. The startling fact as to the present condition of our commerce is, that this excess of imports over exports having remained comparatively stationary up to 1872, when our exports reached their maximum, has rapidly increased since, and was last year about 140 millions, as compared with an average of 55 millions for the ten years ending in 1872.

But how does this startling fact prove that Free Trade is a failure, and that we are being ruined by the competition of countries whose manufactures are protected? Why, it does not prove it at all, and Lord Bateman does not attempt to show by argument that it does prove it.

Is the United Kingdom the only country in the world where trade is bad and manufactures declining? Look at the United States of America, and what do we see and hear of? A greater degree of commercial depression than we have to contend with. Coal and iron mines stopped working, blast furnaces blown out, factories standing, hundreds of thousands of workpeople idle, wages rapidly falling, rents falling, railway traffics declining, and a general and wide-spread mercantile stringency continuing now for several years. Yet what has been and is the fiscal policy of the United States? Is she, too, being ruined by Free Trade, and a consequent excess of imports over exports? Not at all. She has the most thoroughly protective tariff in the universe, and is in the full enjoyment of that fool's paradise of Protectionists—she has the balance of trade, so they call it, in her favour. Her exports largely exceed her imports, and the excess has been much greater in recent years than formerly.

Here, then, we have a state of commercial depression even worse than our own, and, at the same time, a fiscal system and a condition of imports as compared with exports, the exact converse of what we have.

Is Free Trade the cause in our case of what results from Protection in the United States?

What is the condition of France? France enjoys the advantage, if it be an advantage, of import duties, sufficient, our manufacturers think, for the protection of French industries against the competition of other countries. But the trade of France, like our own trade, is suffering from severe depression. A committee

of the French Senate has been appointed to enquire into the causes of this mercantile depression. The party who advocated the appointment of this committee of enquiry expected to make political capital out of the enquiry. They expected the witnesses to declare that it was all owing to Marshal MacMahon's misconduct in turning out the Jules Simon Ministry in May last, and handing over the Government to the Legitimist-Bonapartist Ministry, who met with such a crushing defeat at the elections in October last, and who have since had to make room for a Republican Cabinet. But the representatives of French manufactures examined by this committee do not lay the blame on Marshal MacMahon, they do not think that their misfortunes are due to the De Broglie-Fourtou Cabinet, and they do not expect to be better off under the Republican *régime* of M. Dufaure, unless something is done to protect them from the ruinous competition of the manufacturers of England, who are flooding France with their goods. England, which according to Lord Bateman and our protectionists, is being undersold at home by goods imported from protectionist countries, is declared by French manufacturers to be underselling them in France, notwithstanding their present import duties; and their only hope of safety lies in higher duties, and more protection. At present thousands of silk looms are idle at Lyons, and the linen manufacture of Lille and its neighbourhood is said to be dying out.

Let us turn, then, to Germany. She levies considerable duties on imports. Is she prosperous? By no means. She has the same story to tell as to the condition of her trade. The depression with her is worse than in either France or England, and she, too, thinks to improve her condition by raising her tariff. Yet it is to protect ourselves from the competition with suffering nations like France, and Germany, and the United States, that we are asked to reverse our commercial policy. A commercial policy under which, during thirty years, our foreign trade has trebled, and our trade profits have quadrupled. We are gravely asked to reverse this policy; because, after thirty years of unexampled prosperity, we are suffering, in common with all Europe, from a temporary depression, and because our imports are £100,000,000 in excess of our exports. And Lord Bateman, the apostle of this "new departure" in our fiscal policy, having based his case on this one fact, the real significance of which he

fails to understand, with the dexterity of a man who knows instinctively that the facts and figures are against him, declares that he has avoided quoting statistics, because "seldom read, more often confusing, never infallible, they are usually the outcome of a contracted vision."

Now, why do our imports exceed our exports, and is the excess a cause for alarm, and a proof of misfortune?

Let me answer the last question first. Does it not appear to be quite a fortunate thing for this country to be in the position of being able to import one hundred million pounds worth of goods, without having to send away goods to pay for them? The United States, for instance, sent us £75,000,000 worth of its productions in 1876, and was satisfied with only £20,000,000 worth of our productions in exchange. Does not that appear to have been a very good bargain for us? But it may be said we paid the difference in gold instead of in goods. Such was not the case, however; for the United States sent us in 1876, £7,000,000 worth of bullion, and we sent the United States only £3,000,000 in bullion. The fact is that neither individuals nor countries can be enriched by sending away their property. It is what they acquire, and not what they part with, that enriches them. This really appears so simple that why it is ever misunderstood is strange. Nevertheless, there seems to be no delusion which Protectionists hug with so much affection as the delusion—that the way for a nation to grow rich is to export as much and to import as little as possible. This was a favourite idea of the late President of the United States, and always put forward by him in his messages to Congress. In the recent message of the present President it was again put forward as a matter for congratulation that the balance of trade continued in favour of the United States, their exports being largely in excess of their imports.*

* My remarks in this paragraph respecting the "Balance of Trade" appear to have been somewhat misunderstood; I therefore wish to say, that while I consider it a delusion to suppose that an excess of exports over imports is a proof of prosperity, I do not mean to imply that the converse must necessarily be true. The "Balance of Trade" affords only presumptive evidence as to the condition of the country, but it appears to me, that the presumption is, that it is a better bargain for the country to send out small exports in return for large imports, than to send out large exports in return for small imports. The fact is, that before attempting to found an argument on the "Balance of Trade," as shown by the Board of Trade Returns, we ought first to find out the cause of its being on either one side or the other, and this is what I have endeavoured to do in this paper.

As to the first part of the question, how does it come to pass that year after year foreign countries send us goods of their production to a much greater value than the value of the goods that we send them in return? The difference is not arranged by our remitting bullion. We import more bullion almost always than we export, and in 1876 our imports of bullion exceeded our exports of bullion by over £7,600,000, which, added to the excess of imports of goods, makes the total excess of imports in 1876, £126,000,000. The difference is due to several causes:—*Firstly*—The freight on goods exported should be added to the exports, and the freight on goods imported should be deducted from the imports, whenever the goods are carried in British ships, and two-thirds of our foreign trade is carried on in British ships. The figures supplied by our merchants to the Board of Trade represent the value of the goods exported *at the port of shipment*, but our customers abroad have to pay the freight in addition to the value of the goods, and this freight is paid to us in goods imported when it is due to a British shipowner. Again, the figures as to imports represent the value of the goods imported *at the port where they are received* after the freight has been paid. If the freight be due to a British shipowner, we export no goods to pay him. *Secondly*—Part of the difference is accounted for by interest due to us on money invested abroad, whether invested in foreign government loans, or railways, or other undertakings. *Thirdly*—It is partly accounted for by profits made by us on business carried on abroad, and payments due to us for services rendered to foreigners. It is impossible to estimate what amount of income is derived by inhabitants of the United Kingdom from abroad, but the total sum must be very large. Now, this income comes to us in the form of goods imported. From none but gold or silver producing countries, such as North and South America, Australia, Russia, &c., do we habitually import gold or silver in payment of debts due to us. Transporting bullion from place to place, or country to country, in payment of debts is an expensive and unprofitable proceeding, only resorted to by merchants under the pressure of an abnormal rate of exchange.

The average excess of imports over exports between 1860 and 1872 was just £55,000,000. Since 1872 the excess has rapidly increased, and in 1876 was, as already stated, £118,000,000, or, including bullion, £126,000,000. Why has this difference

between imports and exports increased so rapidly? The Protectionists, or as they now call themselves, the Reciprocity Party, say that it is owing to Free Trade. There might be some reason in this statement if there had been a rapid increase in our imports, owing to home consumers substituting foreign productions for home productions, but such has not been the case. Since 1872, when our exports reached their maximum, our imports have increased very slowly, the rate of increase being about one-third of the rate during the previous ten years. The imports ought naturally to increase *pari passu* with the increase of the population, especially the imports of food, because the production of food at home from the land can only be extended by bringing waste land into cultivation, or by increasing the productive power of the land now cultivated, and this must necessarily be a slow process, limited to the possible and the profitable. Now, as a matter of fact, the total imports are not now increasing so rapidly as the population. In 1873, the total value of the imports per head of the population was £11 11s. 2d.; in 1876 the figure had fallen to £11 6s. 8d. per head.* The fault, then, does not lie with our imports. There is nothing abnormal about them. It is our exports that are astray. They have declined from a total of £314,000,000 in 1872, to £256,000,000 in 1876, being a falling off of £58,000,000. This is a very serious matter. We have had bad times and a falling off in our foreign trade before, but the depression has never lasted so long, or been so deep, during the past twenty years at least. How comes it, with so large a decline in our exports, that we have not merely maintained but increased our imports? How have we paid foreign countries for our imports? Do the means already stated, which satisfactorily explain the mode of payment in normal times, satisfy the present conditions? It is the opinion of many persons that they do not, and that we are paying out of *capital*, not out of *income*. Their view is, that we are paying the foreigner by the sale to him of foreign securities, or of goods held by us abroad, and that the articles we are importing with the proceeds of these realizations of our foreign investments are being consumed by us and not re-invested. There is probably some truth in this, but in my opinion not much, and my reason is this: I do not believe that our exports for some years previous

* See Board of Trade Returns.

to 1872 were normal in amount. I believe the demand for our productions on the part of foreign countries was for many years previous to 1872 abnormally excited by a stimulus supplied by ourselves. It is estimated roughly, by persons whose opinions carry weight, that the savings, or, in other words, the increase in the capital of the inhabitants of the United Kingdom, amounts to something like £200,000,000 sterling per annum. Now, a large proportion of this £200,000,000 it has been our habit to invest abroad in various ways, such as in foreign loans, or in public or private enterprise. Capital so lent has gone abroad in the form of goods exported, while the only return to us in the form of imports has been to pay the annual interest on these loans and investments. Accordingly, between 1861 and 1872 our exports increased much more rapidly than our imports; the exports being doubled, whereas the imports were only 60 per cent. more in 1872 than in 1861, whereas in the six years previous to 1861 the increase in imports had been rather more rapid than the increase in exports. The more income we derive from foreign investments the more ought the disparity between imports and exports to increase. But between 1861 and 1872 there was no growth in the disparity between imports and exports—all which goes to show that between 1861 and 1872 our exports were abnormally stimulated by our making these foreign investments. But within the past few years a change has come over the scene. Honduras, Peru, Egypt, Turkey, and other States have become defaulters, as well as several borrowing railway companies in the United States and elsewhere. British capital has been kept at home, and the stimulus to foreign demand for our goods withdrawn. These facts account for much of the rapid growth and then the rapid decline in our exports, without any reference to Free Trade or Protection.

The United Kingdom is not peculiar in this falling off in exports. There has been a serious decline in the export trade of our nearest neighbour, France, during the past year, and Germany, Austria, and Italy have the same tale to tell. In the review of the commerce of 1877, given in the *Journal des Débats*, in January last,* the statements and arguments I have just put forward in explanation of our condition are exactly what the French writer puts forward in reference to France. And he shows that the loss is twofold. We

* See the able *Revue Economique de l'année 1877*, by M. Leroy-Beaulieu in the *Journal des Débats*, of 4th January, 1878.

have lost much of the capital we foolishly lent, while, at the same time, the factitious demand for our productions excited by our loans induced us to invest capital at home in forges, workshops, and factories, which are now left without customers.

But the rapid expansion and sudden collapse of our loans to foreign countries does not account for the whole loss of trade. Trade is not a one-sided affair. We prosper with the prosperity of other nations, and suffer with their sufferings. There can be no such thing as international independence, unless we are prepared to shut ourselves out from the world, as Japan did until recently. There is no nation so sensitive to the condition of other nations as we are, because so large a proportion of our people are dependent on foreign commerce for their means of living. Can anyone who thinks that we are being ruined by Free Trade tell us what countries are prospering under Protection? Look through the tables of exports and see with what countries our trade has fallen off, and say whether any one of them is prosperous at the present time.

First, we have Russia, to whom for years past we have been lending money. Need we be surprised at finding a falling off in trade with her, now that we have closed our purse strings? Then we have Germany, with which Holland and Belgium may be included, for much of our trade with Germany passes through Holland and Belgium. Everyone knows that after the war the receipt of the indemnity from France led to a rapid expansion of German trade on a hollow basis, and that she is suffering from a re-action of the severest nature. The *Times* recently published an extract from the *Neue Stettiner Zeitung*, giving a most melancholy picture of the state of domestic pressure, consequent on the depressed condition of trade. The German newspaper condensed the story in the following words:—"Five long years of unexampled depression are the bitter penalty we have had to pay for one intoxicating year of joy." Then, as regards the Spanish West Indies, can you expect trade to improve there while a rebellion is going on in Cuba? Next, you will find a great falling off in trade with Turkey and Egypt. Is there anything to surprise you in that? and would any number of reciprocity treaties, have enabled them to pay their debts, or have induced British merchants to sell them goods? Next, we have the United States, the worst case of all—a falling off since 1872

of £25,000,000. Was it British Free Trade or American Protection that caused the failure of Jay, Cooke and Co., in 1873, and the panic and the utter prostration of the trade of the United States ever since? The condition of the United States is thus described by the *New York Journal of Commerce* in its "review" of 1877 and "outlook" for 1878. "The existing condition of affairs is the necessary result of ten years of inflation and extravagant living, and four years of consequent exposure and liquidation. * * * It is possible that the roots of the evil have not yet been reached, but that every day may bring new revelations until the solid foundation is exposed." Unfortunately, these gloomy forebodings have proved true, for 1878 has opened badly, the failures in New York in January amounting, according to "M'Culloch's Financial Report," to 8,000,000 dols.—being the largest amount in any one month since 1873. In such a state of affairs the falling off in our exports to the United States cannot be looked on either as remarkable or as an unmixed misfortune to our merchants and manufacturers. The United States is one of the countries whose demand for our goods we stimulated by loans. Much of our money went to make railways, and, accordingly, now that we have ceased lending money for that purpose, our exports of railway rails are less than one-tenth of what they were a few years ago. This may to some extent be due to the substitution of rails made in America, nevertheless the coal mines and iron works in the United States are even more depressed than ours are. The United States of Colombia, with which our trade has fallen off seriously, is a union of small States on the north of South America, extending to the Isthmus of Panama. I find that it has run up a debt of about £10,000,000, three-fourths of which is said to be due to British creditors,* from which I infer that the large exports of former years represent in a great measure the money we lent. Our imports from Brazil have fallen off much more than our exports to that country. Our imports are governed by the Sugar and Cotton Crops, and the falling off in Cotton alone represents about £3,000,000. The falling off in our imports sufficiently accounts for the falling off in our exports to Brazil. With Chili, as with Brazil, our trade has fallen off on both sides, owing to a deficiency in the produce

* See the Statesman's Year Book.

of that country. While the River Plate and Peru are countries whose trade demands we stimulated by loans in former years, which stimulus we have now withdrawn. With China our export trade has also fallen off. But in China, there has been for several years a famine in some districts of the severest character, very much worse than what our Indian Empire has passed through, and the starving population is to be reckoned by many millions. This fact probably accounts for the falling off in our exports to China. As regards our trade with our own possessions, while there has been an important increase in our exports to India and to Australasia, there has been a considerable falling off in our exports to Canada. The condition of Canada is necessarily affected by the condition of the United States, and the causes which have reduced our exports to the latter country have similarly influenced our exports to Canada. A clear proof of the condition of the United States and of Canada is given in the figures as to emigration and as to mercantile failures. The number of emigrants* from our shores to those countries was in 1876 only one-third of the number in 1872. As regards business failures,† the average total liabilities of the firms failing in Canada, in the years 1875, 1876, and 1877, was three times the average for the years 1872, 1873, and 1874. And in the United States the average for 1875, 1876, and 1877 was double the average for 1870, 1871, and 1872. These figures need no comment.

Looking through the table of our imports, it will be seen that the great items are food‡ and raw materials. The whole value of manufactured articles that we import is comparatively small, and the increase unimportant. The value of raw materials imported has declined since 1872, but this is chiefly due to a reduction in price. We imported rather more cotton for £40,000,000 in 1876 than we imported in 1872 for £53,000,000, and 50 per cent. more than we imported in 1865 for £66,000,000. Jute, silk, and wool have also fallen in price, and part of the falling off in the value of our exports is due to this decline in the price of raw materials. The Board of Trade Returns, indeed, show that we exported a larger

* See Board of Trade Returns.

† See the Annual Report for 1877, of Messrs. Dun Barlow and Co.'s Mercantile Agency.

‡ If there should hereafter be a large falling off in our imports of food, not due to the abundance of our harvests at home, it will be a clear proof that our means of living are diminishing, and will, in my opinion, be a much more serious indication of national decline than a falling off in our exports.

quantity of cotton goods in 1877 than in any previous year. The great increase in our food importations is partly due to the necessities of an increasing population, partly, in recent years, to bad harvests, and partly to the improved circumstances and increased means of living of the working classes. So far as the capital saved by the nation has been invested in re-productive works at home, instead of being lent to foreigners, or invested abroad, and has thereby increased the demand for foreign food supplies to sustain the workmen engaged in these reproductive works, or to purchase raw material for their construction, the nation has sustained no loss by the increased consumption, and the disparity between the imports and the exports caused by such operations means simply a safe investment of capital at home. The four years from 1872 to 1876 were years of great activity in works of this kind at home. Railways, tramways, waterworks, gas works, drainage works, and large schemes of street improvement have absorbed a large proportion of the savings of the nation, and all capital thus invested at home instead of abroad, as in some previous years, has maintained our imports at the expense of our exports, to the permanent advantage of the country.

Taking all these matters into consideration, I do not believe that the nation is by any means eating into its capital. But, at the same time, I believe that we have not been accumulating capital so rapidly since 1872 as we were during the previous years. To whatever extent the working population is, by means of shortened hours of labour, or trade combinations, or idleness, producing less per man and consuming more, the nation is becoming poorer. This is the root of the matter. Over-production, some people say, is what ails us; and the leaders of the working-men propose to improve matters by reducing the output of coal and the production of iron per workman employed, in order that the rate of wages may be maintained. This is the form of protection that will ruin British commerce, and which no import duties or reciprocity treaties can prevent British commerce from being ruined by. Over-production in particular trades may reduce the rate of profit or turn it into a loss in such trades; but the way to cure the evil is to transfer the labour and capital to some other trade, not to reduce the produce per man or per pound of capital; or, better still, to find fresh outlets for the goods, whatever they may be. Enhancing the price by artificial means is not the way to attract customers.

Wealth is not *produced* by buying and selling; commerce is only the transfer of property from person to person, from place to place, or from country to country; it is the exchange of commodities between those who have too much and those who have too little—the overplus of one supplying the want of the other. Wealth is created by the labour of men who turn the gifts of Nature to their own uses, by agriculture, mining, or manufacture. If the wealth of the world is diminishing, it is either because Nature is less bountiful or man less industrious. More production is what we want, and not less, if our condition is to improve. The seasons in some countries have been unpropitious, and we have had bad harvests in Europe and famines in Asia—but these alternations we have known before.

In Europe, in my opinion, men are producing less and consuming more, and this is largely the cause of our depression. Trade combinations of working men are pursuing the false track of demanding more money for less production, and the nations of Europe have withdrawn millions of men from peaceful industry, who are in time of peace consuming, and in time of war both consuming and destroying, the fruits of the labour of others. Labour and capital are transferred from works of production to works of destruction, and the burden is becoming too heavy for Europe to bear.

The false idea that manufactures are of more importance than agriculture, which is the basis of much of the Protectionist views of the day, has taken possession of the United States and other new countries. Nature has provided vast tracts of virgin land waiting for the plough and the seed, and ready to supply the food which millions of men in Europe will gladly give their labour to buy; but in order to build up hives of manufacturing industry, which are more consonant with man's pride than fields of waving corn, labour and capital are diverted from the fruitful field of action to which nature invites them into unprofitable paths, which are kept open only by the artificial means of heavy protective duties.

Now, when we in these countries are feeling the effects of the distress of other nations, we are offered, not more food and more clothing, but the solace of this new measure of Limited Protection. What does it mean? It means, I suppose, that we are to go round the nations of the earth and say to each, "If you won't buy our goods, neither will we buy your goods."

“If you put a duty on our productions, we will put a duty on your productions.” Is this to be an empty threat, to be proclaimed as a “spirited policy” if it succeeds, but quietly backed out of if it does not, or is it to be acted on? Did we adopt a Free Trade policy because we believed in it as a great political truth, or is its truth to be measured by its acceptance by others, instead of by its results as regards ourselves? It is actually argued that we are to surrender our opinions because they are not adopted by others, not because they have been proved to be false. If we are isolated in our Free Trade policy, it is an isolation based on a fixed principle. And where is the proof that our policy has failed? Look at the vast increase of our commerce, of our capital, of our income since our Free Trade policy was adopted, see the whole world put under contribution to supply our wants—our merchant ships on every sea, carrying the produce of all the nations of the earth as well as of our own—our superabundant wealth lent out in every land to increase its productive power, and to enable it the better to supply our wants, and to repay the labour of our men. Are the great results of thirty years of freedom to be jeopardized because the temporary poverty of other nations disables them from buying our productions to quite so great an extent as in some previous years, and because our always small importations of foreign manufactures have somewhat increased? No one suggests that we should put a tax on food; but why are our farmers not to be protected just as much as our manufacturers? and how is this plan of reciprocity to be carried out unless our food supplies are to be taxed? The greatest offender of all is the United States, so far as taxing our productions is concerned. Are we to force her into submission by putting a tax on her wheat, her Indian corn, her bacon, and her beef; are we to tax her cotton or her timber? Take our own colonies. They put import duties—some for revenue, some for protection—on our productions. Are we to tax Australian gold and wool, Canadian wheat and timber? Come home to Europe. Are we to say to France, which taxes our commodities, “We want reciprocity, and if you won’t agree, we shall force you by taxing your productions.” Suppose France says, “Very well, begin by doing away with your import duty on my wine and brandy.” Are you prepared to surrender so much revenue? Can you admit brandy and claret

free, and still tax port and sherry, beer and whiskey? Go through the whole list of countries and articles, and the moment you begin to work out your scheme of enforced reciprocity you will find it break down. The more you study any form of Protection, the more you will find that you cannot make it work justly. The United States taxes everything. Farm produce to begin with, and so raw wool is taxed, and there is an extra heavy duty put on woollen goods to make up to the manufacturers for not being able to import Australian or River Plate wool free. Of course, at first the woollen manufacture was very prosperous, until too many went into it. Now it is so overdone that it is one of the worst trades in the United States, and the nation is taxed to maintain a number of woollen manufacturers in a state of chronic bankruptcy. Shipping is so protected in the United States that its carrying trade with foreign countries, which was once almost wholly in the hands of American shipowners, has now almost completely passed out of their hands, and, for the most part, into the hands of British shipowners.

There were in 1840 over 1,000 articles subject to import duty in the United Kingdom, and a whole army of custom-house officers engaged, at the expense of the nation, in putting friction on the wheels of commerce, by collecting the duty on them. Now, the number of dutiable articles may be counted on one's fingers. In the United States there are now 2,500 articles subject to import duty, and they produce to the United States about the same revenue that the few articles do to our Government, but at a much greater cost of collection. At fifty ports the receipts are actually less than the expenses.*

This idea of enforced reciprocity is based on the delusion that our Free Trade system is one sided in its effects because other countries have not followed our example. There can be no such thing as one-sided commerce. The very essence of commerce is that it is reciprocally advantageous. Trade, like mercy, is twice blessed. It blesseth him that buys and him that sells. We buy nothing from other nations, no matter what their fiscal arrangements may be, that we do not find from experience it is advantageous to us to buy from them, and we sell them nothing but what they find it to their advantage to buy from us. The exchange

* See the *Anglo-American Times*, 25th January, 1878.

being voluntary, is only made on terms that are mutually advantageous. The most cunningly devised fiscal system of checks and counterpoises, however much it may hamper the operations of trade, cannot force people to buy and sell on any other terms. What we ought to say to other nations is, that we know Free Trade is to our advantage, whether it be adopted by them or not, and that any country which imposes an import duty for the purpose of checking its purchases of our productions, must similarly check us in purchasing its productions. This is the true argument to use, and the moment we throw it aside in favour of the theory of "Limited Protection," we throw aside the only invincible weapon—the truth—and attempt to do battle with error, armed with a falsehood.

Let us stand by Free Trade, and do all that we can to induce other nations to adopt it or to approach it. The hope is not forlorn—there is a large Free Trade Party in France and also in the United States, and their day is coming. If we falter in our allegiance to sound principles, how can we expect them to hold their ground, or make progress? Are you prepared to stultify the policy successfully pursued by the nation for the past thirty years, by publicly renouncing the principles on which it is based? You have freely exported your men, your money, and your machinery. You have been proud of the strength of race that has enabled you to found new nations, endowed with your own energy and your own enterprising spirit; you have rejoiced in the growth of the national wealth that has made you the money-lenders of the world; you have gloried in the inventive genius and mechanical skill of your engineers, who have supplied all nations with their productions. Will you now declare all this to have been a mistake, because, in the friendly rivalry of peaceful commerce, these weapons, supplied from your own armoury, are sometimes successfully turned against you? If the great qualities which have made the British nation what it is are insufficient to sustain it in the position which it now occupies, no system of fiscal restrictions on its commerce can save it from decline. The effect of those restrictions will be to make the decline more rapid.

Consider what the world has been doing, and what the British nation has taken the lead in doing. Building ships and harbours, constructing railways, bridging rivers, piercing mountains, and

encircling the globe with telegraph wires. For what? To facilitate commerce, to unite nations, to open up new territories. But after investing your capital and your labour in providing all these means of intercommunication, do you now propose to put a check on commercial intercourse by rejecting or taxing the goods that are brought to your door? And how are you going to carry out the scheme? The system is not to be one of simple universal protection, but an eclectic arrangement, based on a study of the tables of imports and exports, the balance of trade, the varying fiscal laws of other countries, and their relative ability to compete successfully with us. I have put a number of tables of figures before you, but they are only a drop in the ocean of figures that you must understand before you are justified in stepping in to interfere. The fact is, the man does not live who is capable of doing what Protectionists profess to do—that is, to levy protective duties only where levying them will do more good than harm. Nothing less than Omniscient wisdom is capable of performing the task; and the configuration of the earth's surface, the varied character of its climate and of its natural productions, the diversity in the distribution of its mineral wealth and in the chemical constituents of its soil, were designed to give to each country its own natural advantages and natural protection. All attempts, by human enactments, to set aside or pervert these circumstances contravene the laws of Nature, and bring suffering on humanity. Under perfect freedom of exchange between individuals and between nations, labour will earn its highest reward, commerce will reap its surest results, and man will best fulfil the Divine purpose expressed in the words addressed to Noah: "Be fruitful, and multiply, and replenish the earth."



APPENDIX.

The figures in the following Tables have been extracted from the "Statistical Abstracts" furnished by the Board of Trade, but the arrangement of the tables has been adopted specially for the purpose of illustrating the Paper and presenting at a glance a clear statement of the position of our commerce.

TABLE I. shows the value of the Imports and Exports for each year, beginning with 1846,* when our Free Trade policy was definitively adopted by the abolition of the Corn Laws. The last column shows the excess of Imports over Exports, the great increase of which, since 1872, is causing uneasiness to many persons. It will be observed that our Exports reached their maximum in 1872, and have since been declining. Therefore, for the purpose of comparison, I have put the figures for 1872 and 1876 alongside each other.

TABLE II. shows the value of our Import and Export trade in 1876, with the different countries, and the so-called "Balance of Trade" with each.

TABLE III. shows the Imports from each country in 1876, as compared with 1872, and the Increase or Decrease, as the case may be.

TABLE IV. gives similar particulars as to our Exports.

TABLE V. gives an analysis of the value of the articles Imported in 1865, 1872, and 1876, divided roughly under several heads. The figures for 1865 have been given in this table because that year was considered a very prosperous year.

TABLE VI. gives similar particulars as to our Exports.

* Until 1855 the Board of Trade Returns contained the figures as to Exports of British and Irish Produce only.

The following figures will show the commercial progress of the country since the definitive adoption of Free Trade by the abolition of the Corn Laws in 1876:—

Between 1840 and 1876, Customs Duties were repealed to the amount of £26, 000, 000.

The total Tonnage of Vessels Registered as belonging to the United Kingdom, was:

In 1846—Sailing Ships, 3, 068, 529; Steam, 131, 256;—
Total, 3, 199, 785.

In 1876—Sailing Ships, 4, 257, 986; Steam, 2, 005, 347;—
Total, 6, 263, 333.

The Total Tonnage of Vessels entered and cleared from Ports in the United Kingdom was:

In 1846—British, 8, 688, 148; Foreign, 3, 727, 438;—
Total, 12, 415, 586.

In 1876—British, 33, 441, 979; Foreign, 17, 342, 923;—
Total, 50, 784, 902.

The total Capital invested in Railways in the United Kingdom, was: in 1846,—£126, 300, 000; in 1876, £658, 200, 000.

The total Sum invested in Savings Banks was: in 1846, £31, 700, 000; in 1876, £70, 300, 000.

The Valuation of Profits for Income Tax was: in 1846, £253, 000, 000, of which the amount from Trades and Professions was: £70, 300, 000.

The Valuation of Profits for Income Tax was: in 1876, £571, 000, 000, of which the amount from Trades and Professions was: £266, 900, 000.

Table I.—Value of IMPORTS and EXPORTS, 1846 to 1876.

Year	Imports	Exports British and Irish Produce	Exports Foreign Produce	Total Exports	Excess of Imports
1846	...	57,800,000			
1847	...	58,800,000			
1848	...	52,800,000			
1849	...	63,600,000			
1850	...	71,400,000			
1851	...	74,400,000			
1852	...	78,100,000			
1853	...	98,900,000			
1854	...	97,200,000			
1855	143,600,000	95,700,000	21,000,000	116,700,000	26,900,000
1856	172,500,000	115,800,000	23,400,000	139,200,000	33,300,000
1857	187,900,000	122,100,000	24,100,000	146,200,000	41,700,000
1858	164,600,000	116,600,000	23,200,000	139,800,000	24,800,000
1859	179,200,000	130,400,000	25,300,000	155,700,000	23,500,000
1860	210,500,000	135,900,000	28,600,000	164,500,000	46,000,000
1861	217,500,000	125,100,000	34,500,000	159,600,000	57,900,000
1862	225,700,000	124,000,000	42,200,000	166,200,000	59,500,000
1863	248,900,000	146,600,000	50,300,000	196,900,000	52,000,000
1864	275,000,000	160,400,000	52,200,000	212,600,000	62,400,000
1865	271,100,000	165,800,000	53,000,000	218,800,000	52,300,000
1866	295,300,000	188,900,000	50,000,000	238,900,000	56,400,000
1867	275,200,000	181,000,000	44,800,000	225,800,000	49,400,000
1868	294,700,000	179,700,000	48,100,000	227,800,000	66,900,000
1869	295,500,000	190,000,000	47,000,000	237,000,000	58,500,000
1870	303,300,000	199,600,000	44,500,000	244,100,000	59,200,000
1871	331,000,000	223,100,000	60,500,000	283,600,000	47,400,000
1872	354,700,000	256,300,000	58,300,000	314,600,000	40,100,000
1873	371,300,000	255,200,000	55,800,000	311,000,000	60,300,000
1874	370,100,000	239,600,000	58,100,000	297,700,000	72,400,000
1875	373,900,000	223,500,000	58,100,000	281,600,000	92,300,000
1876	375,200,000	200,700,000	56,100,000	256,800,000	118,400,000

Table II.—Value of IMPORTS and EXPORTS, 1876.
(Exports include re-Exports of Foreign imported produce.)

Foreign Countries	Imports	Exports	Excess of Imports	Excess of Exports
Russia	17,574,488	8,635,655	8,938,833	
Sweden and Norway	10,654,311	6,323,606	4,330,705	
Denmark	4,217,934	2,598,707	1,619,227	
Belgium	13,848,293	12,835,641	1,012,652	
France	45,839,351	29,251,216	16,588,135	
Portugal	3,804,590	2,934,444	870,146	
Spain	9,055,875	4,968,869	4,087,006	
Spanish West Indies	2,943,385	2,572,378	371,007	
Philippine Islands	1,442,556	736,630	705,926	
Greece	1,799,377	1,000,783	798,594	
Turkey	7,444,323	6,379,962	1,064,361	
Roumania	1,238,091	786,838	451,253	
Egypt	11,481,519	2,687,402	8,794,117	
Morocco	627,453	469,101	158,352	
United States	75,899,008	20,226,627	55,672,381	
Mexico	662,132	576,814	85,318	
Central America	934,772	737,943	196,829	
Haiti	409,961	378,342	31,619	
Ecuador	244,517	229,242	15,275	
Chili	3,584,598	2,065,190	1,519,408	
Peru	5,630,670	1,169,444	4,461,226	
China	14,938,641	4,719,449	10,219,192	
West Coast of Africa	1,679,760	1,235,922	443,838	
Other Countries	1,613,070	893,893	719,177	
Danish West Indies	9,585	272,743		263,158
Germany	21,115,189	29,734,684		8,619,495
Holland	16,602,154	18,707,800		2,105,646
Java	1,440,860	1,690,223		249,363
Italy	4,152,201	8,129,036		3,976,835
Austria	855,798	1,111,377		255,579

Table II.—continued.

Foreign Countries	Imports	Exports	Excess of Imports	Excess of Exports
U. S. of Colombia ...	681, 913	802, 061	...	120, 148
Venezuela ...	54, 878	697, 821	...	642, 943
Brazil ...	5, 178, 386	6, 236, 366	...	1, 057, 980
River Plate ...	2, 505, 343	2, 639, 017	...	133, 674
Japan ...	657, 145	2, 191, 487	...	1, 534, 342
Total, Foreign Countries ...	£290, 822, 127	£186, 626, 713	£104, 195, 414	
BRITISH POSSESSIONS.				
Canada, &c. ...	11, 023, 782	8, 025, 919	2, 997, 863	
West Indies ...	7, 122, 227	3, 392, 006	3, 730, 221	
Australasia ...	21, 961, 929	19, 470, 063	2, 491, 866	
India ...	30, 025, 024	23, 676, 898	6, 348, 126	
Straits Settlements (Singapore) ...	2, 641, 946	2, 069, 463	572, 483	
Ceylon ...	3, 134, 183	1, 134, 257	1, 999, 926	
Mauritius ...	936, 736	364, 067	572, 669	
Other Possessions ...	316, 755	244, 969	71, 786	
Channel Islands ...	676, 085	756, 115	...	80, 030
Gibraltar ...	49, 918	1, 207, 541	...	1, 157, 623
Malta ...	213, 758	1, 059, 669	...	845, 911
Hong Kong ...	1, 356, 850	3, 261, 805	...	1, 904, 955
Cape of Good Hope, &c. ...	4, 192, 416	4, 683, 668	...	491, 252
West Africa ...	132, 328	249, 366	...	117, 038
Gold Coast ...	548, 639	554, 083	...	5, 444
Total, British Possessions ...	£84, 332, 576	£70, 149, 889	£14, 182, 687	
Grand Total ...	£375, 154, 703	£256, 776, 602	£118, 378, 101	

Table III.—Value of IMPORTS in 1872 and 1876.

Foreign Countries	1872	1876	Increase	Decrease
Sweden and Norway	9,091,307	10,654,311	1,563,004	
Denmark	3,618,337	4,217,934	599,597	
Germany	19,231,873	21,115,189	1,883,316	
Holland	13,108,473	16,602,154	3,493,681	
Java	733,281	1,440,860	707,579	
Belgium	13,211,044	13,848,293	637,249	
France	42,197,699	45,839,351	3,641,652	
Philippine Islands	1,376,085	1,442,556	66,471	
Turkey	5,440,529	7,444,323	2,003,794	
Roumania	1,044,406	1,238,091	193,685	
United States	54,663,948	75,899,008	21,235,060	
Mexico	443,524	662,132	218,608	
Hayti	389,661	409,961	20,300	
Ecuador	243,840	244,517	677	
Peru	4,211,723	5,630,670	1,418,947	
China	13,454,326	14,938,641	1,484,315	
Japan	184,342	657,145	472,803	
Russia	24,320,333	17,574,488	...	6,745,845
Danish West Indies	43,567	9,585	...	33,982
Portugal	4,543,652	3,804,590	...	739,062
Spain	9,770,885	9,055,875	...	715,010
Spanish West Indies	5,231,543	2,943,385	...	2,288,158
Italy	4,159,161	4,152,201	...	6,960
Austria	911,607	855,798	...	55,809
Greece	1,998,153	1,799,377	...	198,776
Egypt	16,455,731	11,481,519	...	4,974,212
Morocco	685,940	627,453	...	58,487
Central America	1,126,117	934,772	...	191,345
U. S. of Colombia	1,019,235	681,913	...	337,322
Venezuela	122,621	54,878	...	67,743

Table III.—continued.

Foreign Countries	1872	1876	Increase	Decrease
Brazil ...	9,450,249	5,178,386	...	4,271,863
River Plate ...	3,319,822	2,505,343	...	814,479
Chili ...	5,591,783	3,584,598	...	2,007,185
West Coast of Africa ...	2,005,617	1,679,760	...	325,857
Other Countries ...	1,920,357	1,613,070	...	307,287
Total from Foreign Countries	£275,320,771	£290,822,127	£15,501,356	
BRITISH POSSESSIONS.				
Channel Islands ...	612,851	676,085	63,234	
Malta ...	188,017	213,758	25,741	
Canada, &c. ...	9,130,919	11,023,782	1,892,863	
West Indies, &c. ...	6,621,092	7,122,227	501,135	
Australasia ...	15,625,866	21,961,929	6,336,063	
Hong Kong ...	940,922	1,356,850	415,928	
Cape of Good Hope, &c. ...	3,717,465	4,192,416	474,951	
West Africa ...	9,599	132,328	42,729	
Gold Coast ...	386,746	548,639	161,893	
Other Possessions ...	65,272	316,755	251,483	
Gibraltar ...	104,116	49,918	...	54,198
India ...	33,682,156	30,025,024	...	3,657,132
Straits Settlements (Singapore) ...	3,505,114	2,641,946	...	863,168
Ceylon ...	3,163,153	3,134,183	...	28,970
Mauritius ...	1,539,565	936,736	...	602,829
Total from British Possessions	£79,372,853	£84,332,576	£4,959,723	
Grand Total	£354,693,624	£375,154,703	£20,461,079	

Table IV.—Value of TOTAL EXPORTS, 1872 and 1876.
(Including re-Exports of Foreign produce.)

Foreign Countries	1872	1876	Increase	Decrease
Sweden and Norway	4,854,837	6,323,606	1,468,769	
Denmark	2,374,946	2,598,707	223,761	
Java	771,822	1,690,223	918,401	
France	28,396,268	29,251,216	854,948	
Portugal	2,887,731	2,934,444	46,713	
Spain	4,572,963	4,968,869	395,906	
Philippine Islands	410,718	736,630	325,912	
Italy	7,715,888	8,129,036	413,148	
Morocco	2,292,489	469,101	176,612	
Central America	336,284	737,943	401,659	
Venezuela	547,678	697,821	150,143	
Ecuador	89,084	229,242	140,158	
Japan	2,146,518	2,191,487	44,969	
Russia	9,468,972	8,635,655	...	833,317
Danish West Indies	479,115	272,743	...	206,372
Germany	43,150,207	29,734,684	...	13,415,523
Holland	24,336,156	18,707,800	...	5,628,356
Belgium	13,099,927	12,835,641	...	264,286
Spanish West Indies	3,475,280	2,572,378	...	902,902
Austria	1,946,077	1,111,377	...	834,700
Greece	1,044,657	1,000,783	...	43,874
Turkey	8,170,060	6,379,962	...	1,790,098
Roumania	925,380	786,838	...	138,542
Egypt	7,307,960	2,687,402	...	4,620,558
United States	45,907,998	20,226,627	...	25,681,371
Mexico	899,538	576,814	...	322,724
Haiti	630,708	378,342	...	252,366
U. S. of Colombia	3,175,286	802,061	...	2,373,225
Brazil	7,781,820	6,236,366	...	1,545,454
River Plate	5,950,888	2,639,017	...	3,311,871

Table IV.—continued.

Foreign Countries	1872	1876	Increase	Decrease
Chili ...	3, 368, 503	2, 065, 190	...	1, 303, 313
Peru ...	3, 342, 849	1, 169, 444	...	2, 173, 405
China ...	6, 870, 418	4, 719, 449	...	2, 150, 969
West Coast of Africa ...	1, 329, 695	1, 235, 922	...	93, 773
Other Countries ...	920, 896	893, 893	...	27, 003
Total to Foreign Countries	£248, 979, 616	£186, 626, 713		£62, 352, 903
BRITISH POSSESSIONS.				
Malta ...	973, 563	1, 059, 669	86, 106	
Australasia ...	15, 482, 776	19, 470, 063	3, 987, 287	
India ...	19, 486, 806	23, 676, 898	4, 190, 092	
Ceylon ...	1, 064, 935	1, 134, 257	69, 322	
Hong-Kong ...	3, 099, 244	3, 261, 805	162, 561	
Cape of Good Hope ...	3, 993, 301	4, 683, 668	690, 367	
Gold Coast ...	446, 612	554, 083	107, 471	
Other Possessions ...	164, 642	244, 969	80, 327	
Channel Islands ...	861, 695	756, 115	...	105, 580
Gibraltar ...	1, 277, 021	1, 207, 541	...	69, 480
Canada, &c. ...	11, 324, 187	8, 025, 919	...	3, 298, 268
West Indies, &c. ...	3, 910, 248	3, 392, 006	...	518, 242
Straits Settlements (Singapore) ...	2, 533, 909	2, 069, 463	...	464, 446
Mauritius ...	591, 712	364, 067	...	227, 645
West Africa ...	398, 567	249, 366	...	149, 201
Total, to British Possessions	£65, 609, 218	£70, 149, 889	£4, 540, 671	
Grand Total ...	£314, 588, 834	£256, 776, 602		£57, 812, 232

Table V.—Analysis of Value of IMPORTS 1865, 1872, and 1876.

Articles		1865	1872	1876
Food—	Animals
	Bacon	6, 189, 348	4, 343, 253	7, 087, 392
	Beef	2, 133, 705	4, 188, 981	8, 611, 329
	Butter	421, 461	420, 258	943, 580
	Cheese	5, 945, 884	6, 028, 474	9, 718, 226
	Cocoa	2, 463, 299	3, 031, 977	4, 237, 763
	Coffee	220, 287	467, 144	559, 788
	Corn	4, 600, 887	5, 257, 403	6, 377, 829
	Eggs	20, 725, 483	51, 228, 816	51, 812, 438
	Fish	928, 247	1, 762, 600	2, 620, 396
	Fruits	514, 712	859, 042	1, 459, 974
	Hops	2, 176, 478	3, 887, 680	3, 885, 114
	Lard	459, 157	679, 276	763, 440
	Meat (Fresh and Salted)	468, 398	1, 308, 844	1, 579, 721
	Potatoes	613, 987	1, 531, 468	1, 979, 604
	Rice	161, 255	1, 640, 515	1, 740, 749
	Spices	1, 346, 251	3, 567, 753	2, 929, 561
	Spirits	638, 124	1, 247, 419	1, 030, 806
	Sugar (Refined)	1, 699, 693	2, 296, 875	4, 073, 790
	" (Raw)	1, 272, 691	3, 142, 703	4, 118, 166
	" (Molasses)	11, 302, 624	18, 044, 898	16, 338, 811
	Tea	426, 163	350, 741	234, 099
	Tobacco	10, 044, 462	12, 933, 143	12, 697, 204
	Wine	3, 329, 309	2, 709, 032	3, 990, 802
	Yeast	3, 914, 196	7, 718, 848	6, 993, 399
		232, 228	347, 689	407, 047
Total Food		£82, 228, 329	£138, 994, 832	£156, 191, 028

Table V.—continued.

Articles	1865	1872	1872
Raw Materials—			
Bones ...	429, 023	753, 185	623, 371
Brimstone ...	359, 016	335, 219	282, 079
Bristles ...	328, 317	517, 809	422, 492
Caoutchouc ...	530, 538	1, 762, 259	1, 536, 660
Cotton ...	66, 041, 400	53, 380, 670	40, 180, 880
Dye Stuffs ...	4, 087, 087	5, 277, 107	4, 168, 997
Flax and Tow ...	5, 403, 657	5, 095, 923	3, 627, 986
Hemp ...	1, 722, 300	2, 111, 240	1, 900, 927
Jute ...	1, 774, 992	3, 954, 698	2, 804, 597
Guano ...	2, 675, 995	1, 201, 042	2, 295, 744
Gutta Percha ...	160, 565	399, 955	163, 574
Hair ...	837, 322	762, 364	729, 535
Hides ...	3, 071, 755	6, 701, 186	6, 280, 211
Oils ...	5, 170, 492	5, 940, 090	4, 814, 676
Oil Seed Cake ...	859, 782	1, 252, 974	1, 768, 231
Petroleum ...	429, 999	433, 472	1, 431, 286
Rags and Esparto ...	655, 589	1, 292, 445	1, 443, 868
Resin ...	461, 952	492, 246	313, 007
Saltpetre ...	1, 048, 381	1, 621, 095	2, 131, 820
Seeds ...	6, 277, 618	7, 285, 493	8, 971, 315
Silk ...	11, 085, 632	8, 528, 594	6, 375, 685
Sheep and Goat Skins ...	354, 552	1, 331, 194	1, 147, 195
Tallow and Stearine ...	3, 158, 905	2, 848, 164	2, 875, 170
Teeth and Tusks ...	322, 286	348, 693	605, 752
Timber ...	13, 816, 042	13, 816, 699	19, 140, 526
Wool ...	15, 496, 291	19, 057, 679	24, 298, 069
Minerals (Copper Ore, Pyrites, &c.) }	3, 591, 750	5, 474, 777	3, 660, 796
Total Raw Materials ...	£150, 151, 238	£151, 976, 272	£143, 994, 449

Table V.—continued.

Articles		1865	1872	1876
Articles Partly Manufactured } Metals—Copper Iron and Steel Lead Tin Zinc Sheep and Goat Skins (dressed) Woollen Yarn	Chemicals	518, 001	943, 722	1, 116, 626
	Drugs	286, 083	469, 898	523, 193
	...	1, 978, 576	4, 435, 970	3, 237, 351
	...	1, 048, 838	2, 079, 584	2, 520, 993
	...	670, 694	1, 529, 042	1, 749, 978
	...	529, 803	1, 154, 578	1, 148, 542
	...	715, 102	626, 999	1, 073, 515
	...	317, 789	744, 863	1, 060, 726
	...	940, 692	1, 382, 084	1, 538, 496
	...	£7, 005, 578	£13, 366, 740	£13, 969, 420
Total Articles Partly Manufactured				
Manufactured Articles—Candles Clocks Cotton Goods Artificial Flowers Glass Hair Goods Gloves Paper Silk Goods Seal Skins Watches Woollen Goods	...	148, 247	384, 375	278, 992
	...	216, 677	438, 031	446, 955
	...	759, 358	1, 488, 897	1, 810, 759
	...	299, 427	411, 540	527, 001
	...	629, 975	1, 206, 668	1, 860, 339
	...	249, 696	51, 108	147, 651
	...	998, 338	1, 403, 622	1, 840, 956
	...	368, 377	578, 837	631, 143
	...	8, 496, 825	9, 429, 121	11, 815, 740
	...	86, 655	381, 276	219, 540
	...	257, 076	351, 199	450, 067
	...	1, 949, 196	4, 121, 676	5, 083, 098
	...	£14, 459, 847	£20, 246, 350	£25, 112, 241
	...	£17, 227, 293	£30, 109, 430	£35, 892, 565
Grand Total, value of Imports		£271, 072, 285	£354, 693, 624	£375, 154, 703

Table VI.—Analysis of Value of EXPORTS, (British and Irish Produce.)

Articles		1865	1872	1876
Food—Animals	...	185, 367	180, 082	216, 523
Beer	...	2, 060, 976	2, 085, 430	1, 922, 972
Butter	...	333, 228	305, 570	211, 439
Cheese	...	111, 102	82, 392	70, 230
Corn	...	284, 674	639, 220	620, 199
Fish	...	689, 238	1, 183, 801	952, 804
Pickles	...	361, 530	605, 194	598, 610
Provisions	...	479, 101	767, 614	713, 193
Salt	...	274, 631	533, 171	534, 753
Spirits	...	244, 104	226, 186	317, 470
Sugar	...	249, 677	1, 014, 256	1, 363, 908
Total Food	...	£5, 273, 628	£7, 622, 916	£7, 522, 101
Raw Materials—Alkali	...	1, 123, 946	2, 486, 991	2, 222, 866
Cement	...	285, 898	504, 064	627, 503
Chemicals	...	651, 965	1, 863, 634	1, 931, 792
Coals, &c.	...	4, 496, 567	10, 442, 321	8, 904, 463
Metals—Iron	...	15, 439, 680	35, 996, 167	20, 737, 410
Copper	...	2, 930, 210	3, 231, 302	2, 934, 191
Brass	...	232, 309	377, 329	485, 580
Lead	...	522, 666	905, 529	809, 995
Tin	...	496, 742	851, 082	392, 700
Zinc	...	94, 659	101, 812	130, 545
Total Raw Materials	...	£26, 274, 642	£56, 761, 231	£39, 177, 045
Machines—Steam Engines	...	1, 958, 533	2, 594, 996	1, 939, 117
Machinery	...	3, 264, 100	5, 606, 116	5, 271, 309
Implements	...	310, 664	364, 560	412, 615
Railway Carriages	...	199, 195	237, 294	468, 956
Total Machines	...	£5, 732, 492	£8, 802, 966	£8, 091, 997

Table VI.—continued.

Articles		1865	1872	1876
Sundry Manufactured Articles	Arms and Ammunition ...	1, 193, 274	1, 429, 234	1, 240, 972
	Bags ...	696, 291	1, 627, 026	1, 211, 728
	Books (printed) ...	511, 358	883, 914	881, 839
	Candles ...	123, 548	222, 491	152, 200
	Cordage and Twine ...	414, 213	403, 119	266, 460
	Earthenware ...	1, 469, 263	1, 986, 187	1, 771, 179
	Furniture ...	294, 068	314, 062	404, 659
	Glass ...	744, 594	1, 121, 995	917, 043
	Hardware ...	3, 761, 821	5, 089, 481	3, 483, 286
	Leather ...	409, 249	1, 220, 981	1, 211, 146
	Leather Goods ...	2, 052, 935	2, 437, 248	2, 131, 409
	Oil Seed ...	1, 547, 683	1, 539, 222	1, 903, 090
	Painters' Colours ...	643, 208	1, 108, 161	1, 069, 647
	Paper ...	463, 630	876, 371	853, 958
	Plate and Plated Ware ...	174, 984	229, 365	250, 968
	Soap ...	184, 279	304, 309	313, 208
	Stationery ...	405, 067	662, 139	659, 910
	Telegraph Wire ...	148, 679	405, 318	814, 849
	Total Sundry Manufactured Articles ...	£15, 238, 174	£21, 860, 623	£19, 537, 551
Articles Partly Manufactured	Cotton Yarn ...	10, 342, 737	16, 697, 426	12, 781, 733
	Linen ...	2, 535, 321	2, 131, 071	1, 449, 513
	Jute ...	82, 141	261, 239	226, 813
	Silk ...	767, 058	1, 894, 595	1, 080, 678
	Woollen ...	6, 012, 134	6, 739, 413	5, 175, 073
Total Articles Partly Manufactured ...		£19, 739, 391	£27, 723, 744	£20, 713, 810

Table VI.—continued.

Articles	1865	1872	1876
Manufactured Goods — Cotton	46, 923, 384	63, 466, 729	54, 859, 535
Linen Goods	9, 156, 990	8, 225, 690	5, 620, 636
Jute ...	311, 540	1, 486, 484	1, 558, 256
Silk ...	1, 404, 381	2, 190, 869	1, 794, 565
Woollen	20, 141, 415	32, 383, 273	18, 603, 478
Apparel	2, 639, 012	3, 112, 452	2, 962, 053
Haberdashery	5, 030, 740	6, 640, 827	3, 770, 171
Hats ...	483, 594	847, 561	1, 001, 714
Total Manufactured Goods	£36, 091, 056	£118, 353, 885	£90, 170, 408
Articles not enumerated	£7, 486, 342	£15, 131, 982	£15, 426, 292
Grand Total Exports, British and Irish } Produce ... }	£165, 835, 725	£256, 257, 347	£200, 639, 204

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