

DEUXIÈME SECTION

CHAPITRE VI

THE FOREIGN COMMERCE OF GREAT BRITAIN

The foreign commerce of Great Britain is more considerable than that of any other country, and extends to the most distant parts of the globe. It consists for the most part in the *imports* of raw materials and the produce of the tropics, and the *export* of manufactured goods; British ships carrying back in many cases to distant countries in a manufactured state the fabrics originally brought from them in the condition of the unworked material. This is especially the case with the cotton trade, the material of which is wholly derived from abroad, and its consumption in a manufactured state largely dependent upon foreign markets. To a less extent, the woollen trade is of a similar character, the greater part of the material being derived from abroad, though a considerable quantity is drawn from the home supply.

IMPORTS.

The largest article of import into Great Britain is raw cotton, chiefly derived, until a few years ago, from the United States, and in much smaller quantities from the East Indies, from Brazil, and Egypt.

Wool is imported from the British Colonies in Australia, the Cape of Good Hope, and the East Indies. The Australian Colonies furnish more than half the whole quantity and their supply is yearly increasing. A considerable quantity is likewise received from Germany. Alpaca and Llama wools are imported from South America, and are on the increase, as is also mohair or goat's wool, from the countries of Western Asia.

Silk is imported in a raw state from India, China, Italy, and France, but India supplies the greatest quantity. The import of manufactured silks, chiefly from France, is also very considerable.

Flax is imported principally from Russia and the other countries adjacent to the Baltic. This is chiefly for the supply of the Scotch and Irish manufactures. Its consumption in England is not very considerable. *Hemp* has hitherto been largely imported from Russia and from the East Indies.

Hides are imported from Russia, India, the Cape of Good Hope, and South America. The quantity of these has hitherto been largest from Russia. The same country likewise has furnished the largest supply of *tallow*, though a large quantity of this comes from Australia.

Timber, the largest proportion of which is *pine* and *fir*, is derived from Canada and the other British provinces in North America. But of this import a large part comes from Prussia, Russia, Sweden and Norway. *Mahogany* is chiefly imported from Honduras, and a variety of ornamental woods, including cedar, rosewood, satin wood and many other kinds, come from the coasts of tropical Africa, the East Indies and other hot climates.

Amongst the articles of food the most important imports are : *tea*, formerly nearly all from China. Within late years an immense impetus has been given to the cultivation of this article in India and Ceylon,

and the imports from these two countries are making great progress; *coffee*, furnished by Ceylon, Central America, the West Indies and Brazil; *sugar*, from the West Indies, Mauritius, Cuba, and the East Indies, for the cane sorts, whilst Germany, France, and other countries now supply large quantities of this article made from the beetroot. Large imports are also made from the foregoing countries of molasses or treacle.

Wines and Spirits, Brandy, the most important, is nearly all imported from France; *rum* comes chiefly from Jamaica and other parts of the West Indies; *wine* is imported principally from Spain and Portugal, and, though to a less extent, from France, Sicily, and Germany.

Of the various kinds of *oils*, palm oil is imported from Western Africa; *olive oil* from Italy, Spain, and Turkey; *rape oil* from Holland and Germany; *cocoanut oil* from the East Indies; *cod liver oil*, unprepared from Newfoundland and a few other parts; *petroleum* or as it is more commonly called *paraffin oil* is supplied in vast quantities from the United States, Canada and other countries.

Corn and grain of various descriptions are annually imported largely from various countries. *Wheat* is largely imported from Russia, and Prussia, the United States and British America; *barley and oats* from Germany and Holland, and *maize* or as it is also called *Indian corn* is brought in great quantities from the United States and the countries along the Danube. *Rice*, besides being imported from the West Indies, is furnished by the United States.

Other articles in immense variety are furnished by the hot countries such as *cocoa* (South America), *pepper*, *ginger*, *nutmegs*, *cinnamon*, *cloves* and other spices (the East Indies and Ceylon); *dried fruits*, comprising *raisins* (Spain, Turkey and other countries of Southern Europe); *currants* (Greece and the Ionian

Islands); *oranges* (Spain, Portugal, Canary Islands and Malta); *nuts, almonds*, etc. (Spain and Portugal).

Tobacco which forms so important an article of importation among all the nations of Europe, nearly all comes from America, and chiefly from the United States, Cuba and both the East and West Indies.

To the above may be added various dyes and tanning stuffs, such as indigo, cochineal, gum arabic, shellac, madder; pearl ashes (United States and Canada), sulphur (Naples), saltpetre (India and Peru).

EXPORTS.

The principal articles exported from the British Islands, mentioned in the order of their importance are: manufactured cotton and woollen goods, cotton yarn, wrought iron and steel, hardware and cutlery, linen goods, copper and brass goods, coals, clothes, earthenware, manufactured silk, beers and ales, leather, glass, tin, salt, dried fish, soap and candles, machinery, furniture, stationery, books and thousands of other things. It may be estimated that nearly a third of the total exports which amount to more than £350,000,000 annually, is represented by the cotton goods alone; and that the woollen goods amount to about half that produced by the cotton goods. The linen is chiefly the produce of Ireland and Scotland.

The largest part of the import and export trade of Great Britain is carried on with the United States; next in succession come the Australian colonies, the East Indies, the different countries of Europe and finally, though in a less degree, all the countries on the face of the globe.

MARKET REPORTS

THE COTTON TRADE

Liverpool, August 25th 1892.

Cotton continues in limited request, but prices for most descriptions are without change. For American the market has been dull, with a moderate business doing, and last week's quotations are resumed. Brazilian has been in very limited demand, and quotations generally are reduced $\frac{1}{16}$ d per lb. Egyptian continues in moderate request, and quotations of the current qualities of brown are reduced $\frac{1}{16}$ d per lb. In Peruvian a limited business has been done, at prices generally favouring buyers, and quotations of moderately rough sorts are partially reduced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. African is neglected. In East Indian the demand continues limited, without quotable change in prices.

The amount of cotton forwarded this week is 38,247 bales, and actually exported 6,458 bales. The decrease of stock this week is 32,490 bales. The sales amount to 37,570 bales, of which 5,350 are on speculation, and 490 declared for export.

Manchester, August 25th 1892.

There has only been a limited inquiry for goods during the past week, and the slackness of demand for India and China continues without sign of any immediate improvement. For the less important foreign markets nothing favourable can be said, and there is greater difficulty in making sales, even for small quan-

tities. Home houses have taken delivery freely towards previous contracts, but have done little in the way of fresh business. There is no change in prices, and generally manufacturers in want of orders prefer stopping their looms rather than go on making for stock. Export yarns remain inactive and weak. At low rates some few transactions have gone through for Bombay and Japan. The continental trade keeps unusually quiet. Yarns spun from American cotton are $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb lower, but at the decline no increased buying can be reported. Manufacturers appear to have no cloth orders of importance to cover, and are not inclined to purchase in anticipation of future requirements. Bolton spinnings offered at a decline of $\frac{1}{8}$ d per lb without attracting buyers. To-day's exchange is $\frac{1}{16}$ d higher, and cotton is firmer. The Manchester market, however, has not shown any change for the better, the trade concluded being quite of a retail character. Tuesday's quotations repeated both for yarns and cloth, but most sellers are willing to concede a little to secure fresh orders.

WOOL

London, Aug. 24th 1892.

Business, though by no means brisk in any department, goes on steadily. A determined effort is being made by holders of wool to stem the downward current of prices, and in the raw material there is no weakness whatever. Fine Botany tops are quite firm, and in English wool there is a large turnover, and more disposition to operate on the part of consumers. Prices are undoubtedly exceedingly low, but although the slightest attempt to obtain a fractional advance puts a stop to business, there is a conviction that we have reached the bottom. In the yarn trade quietness

still prevails, but there are indications of an accession of business next month. Spinners are being pressed for deliveries, and although not many new contracts are made, there would be heavy buying if prices were to take an upward turn. It is remarkable that prices have been in no way adversely affected by all the recent failures.

During the next few months, whilst supply is kept within well-defined bounds, there is a chance of comparative stability, but speculative influences, developed of late years, render the trade from December to April more fluctuating and perilous than used to be the case. The fourth series of Antwerp wool auctions for this year opened yesterday (the 23rd), and will last until the 26th inst., 9,500 bales of River Plate descriptions being available. With a moderate attendance of the trade and fair bidding, of 2,315 bales catalogued, 1,286 bales passed the hammer. Better classes were in rather limited request, whereas lambs brought occasionally rather more money. In the first series of sales Port Philip fleece suffered a decline of 2d from last month's rates. Scoured wools for carding were not much in request. Greasy wools of all classes held their ground and were contended for sharply by French buyers.

THE METAL AND COAL TRADE

London, Aug. 25th 1892.

Writing as to the foreign iron and coal trade, *Iron* says: — « The Austro-Hungarian iron market is, on the whole, in a satisfactory position, and quotations are firm. The State Railways Administration has renewed its contract with the syndicated railmakers for the supply during the lustrum 1893-1897 of 100,000 tons of steel rails, at a price practically the same as that

which was paid five years ago. In Belgium, business is rather slack, especially as regards home consumption; but rates are unaltered. The French iron trade shows very little change. Quotations are steady in the principal centres; but they are inclined to be weak in Paris. The metallurgical imports (including temporary imports) of France during the first seven months of 1892 totalled 115,637 tons, being an increase of 4,399 tons, or 3.9 per cent., compared with the corresponding period the previous year; while the exports (including re-exports) aggregated 127,872 tons, being a diminution of 4,656 tons, or 3.5 per cent. With respect to Germany, the Rhenish-Westphalian market is firm, while in Upper Silesia, although complaints are common of the poor business in crude iron, rolling-mills are in improved employment. The German production of pig-iron in the first seven months of the present year points to an augmentation of 285,017 tons in comparison with the equivalent epoch of 1891. Regarding Spanish iron-ore, trade in Bilbao is fairly active at unaltered prices. The Swedish iron market is developing more activity, but quotations have barely changed since the beginning of the summer. The metallurgical exports of Sweden during the first half of 1892 exhibit an increase of 2,333 tons, compared with the corresponding six months of the preceding year. The coal trades of the continent are generally quiet and weak. The American iron market shows a slightly improved tendency. »

Swansea, Thursday, November 17.

Trade has been fairly active during the week past. There has been a fair arrival of tonnage, and it is anticipated that the prospects of business with the United States will now be more satisfactory. The shipments of coal amounted to 28,000 tons, and included 12,500 for France, Spain 500, Germany 700,

Italy 1,500, Sweden 300, Algeria 1,700, Para 600, Curacao 500, North America 2,500, and home ports 7,300 tons. 6,000 tons patent fuel left the port, France taking 3,200 tons, Spain 1,500, Italy 1,000, and Algiers 300 tons. The total trade of the port for the week amounted to imports 9,427 tons and exports 41,000 tons, say, a total of 50,427 tons, compared with 48,816 tons last week, and 48,642 tons the same period last year. The shipment of tin-plates amounted to 92,134 boxes and receipts from works to 74,175 boxes, and stocks stand at 195,228 to-day compared with 213,182 last week, and 129,224 boxes the corresponding period in 1891. On 'Change yesterday there was activity, with an advance of at least 3d. per box, with every prospect of that rise being quadrupled before the end of the current year. The pig iron and ore markets also showed a slight upward tendency in anticipation of better prices being realised for tin-plates. Chili copper bars were marked yesterday £45 15s. to £47; block tin, £94 to £94 10s.; and spelter, £18 10s. to £18 15s., all per ton. There is still a large stock. The market for pig iron is in a dull state too. In lead trade is brisk, and rates are firm at £10 10s. for pig, and at £11 5s., for sheet. On the part of the holders of tin, there is confidence, and a good demand exists at last week's rates; there is also less on hand. Tin plates have been brisk and prices are on the advance at £99. Quicksilver holds firm at £7 2s. Pig iron goes off fairly at 41s 2d. for cash, and 41s 5d. at one month. Copper is doing well at £45 9s. for cash, and £45 11s. at three months. Steel is quiet.

London, Nov. 17.

Copper after gaining 10s. on a good demand, and sellers holding off, gave way under pressure of speculative sales, when the demand had been satisfied, closing only about 3s 9d. better on the day. Cash was

done early at £44 7s 6d., and March prompts at £44 5s. to £44 8s. 9d., while three months, after rising from £44 15s. to £45, relapsed to the former price. Sales, 600 tons. Settlement price, £44 2s 6d.

London, Thursday, November 17.

The London coal trade for the past week has been fairly well maintained, but there has been a marked falling off in the orders for best coal. The delivery trade has been almost exclusively confined to the cheaper classes of house coal (Derby brights and kitchen qualities), whilst Wallsend and best Silkstone have lacked purchasers. No change has, however, been effected in the quoted price. The trade generally looked for an advance in prices on the 1st November, especially in the Nottinghamshire district, but as the weather continued so unusually mild and the country buyers were so over crowded with stock, together with the fact that London merchants had decided not to alter the present low price for kitchen coal, the advance was only in a few cases attempted and was withdrawn, or allowed to lapse, shortly afterwards. Since then the kitchen trade has certainly shown very little sign of weakness, but the best coals have been very difficult to sell. Prices, however, remain as last week — viz., 17s. for best and 15s. 6d. for seconds, but the factors have experienced considerable difficulty in clearing the vessels on arrival in the river.

THE CORN TRADE

Mark Lane, Friday Evening. Aug. 26th 1892.

With bright and dry weather almost uninterrupted during the week, farmers have been enabled to make good progress with harvest work, pushing forward as fast as the ripening of the grain admits, whilst frequent spells of heat have tended to acceler-

ate the maturing of the crops considerably. The result of the reaping, so far as it has gone, is not, however, turning out in all cases so good as had been expected, but many of the reports indicate good crops. The trade everywhere continues very dull and depressed, and for both English and foreign rates are quoted 6d, and in some cases 1s, lower, with a further drooping tendency. The only exception appears to be in really fine samples of new English wheats, which meet demand for seed.

Quietness is the characteristic of the grain trade at Mark-lane. Fair supplies are available, and buyers are operating merely from hand to mouth. English wheat was dull of sale, at Monday's prices. East Indian wheat was quiet — No. 2 Calcutta, afloat, 30s 3d; July-Aug., 30s 9d. Foreign wheat was inactive and weak. Flour was dull, at previous currencies. In barley only a moderate business was transacted, prices of malting and grinding remaining about the same. Oats were in quiet request, at previous quotations. Maize was dull and weak. Beans and peas changed hands on former terms. London futures were: Calcutta wheat, July, 29s 10 1/2d; Aug., 30s 1/2d; Sept., 30s 4 1/2d; Oct., 30s 6d; Dec., 31s per 500 lbs. Arrivals:

	WHEAT	BAR- LEY	MALT	OATS	MAIZE	BEANS	PEAS	FLOUR
English and Scotch....	630	»	1140	»	»	»	»	»
Irish.....	»	»	»	»	»	»	»	»
Foreign.....	18690	»	»	39540	4000	»	820	13490 scks ¹

Seeds. — Messrs. John Shaw and Sons write that to-day's market presented quite an idle appearance.

(1) Pour les abréviations commerciales, voir la page 74, *Cours d'anglais commercial*, 1^{re} partie.

Actual sowing requirements are just now at a minimum, and no speculation whatever has sprung up. Some American red clover seed lying in London has been taken for re-shipment to New York. White mustard seed hardens in value; choice qualities are now in narrow compass. Rape seed keeps strong. For haricot beans there is a rather better request. Canadian blue peas are being bought to be sent back to America. In canary seed the tendency continues upwards. Hemp seed sells slowly. There is no alteration in either buckwheat, or millet.

Hops. — The coming crop is not faring quite so well as could be desired, being, as is nearly always the case, better in some districts than in others, though on the whole it is progressing favourably, and a yield of average extent is generally anticipated. The trade, however, are not very decided in their views of the situation, as surprising changes one way or the other are not unlikely to be in store, and both in buying and selling operations are confined to the pressing necessities of the hour.

The demand for good brewing qualities of hops has become more active, prices are in consequence much firmer, and there already becomes considerable difficulty in supplying, in finding good medium qualities at fair prices. Continental markets are some shillings dearer, thus preventing extensive exports to this country. The supply of American Hops is, as usual at this time of year, increasing, but the demand fully keeps pace with the supply. The following are the quotations this week. East Kents, £9 9s per cwt; Mid. ditto, £5—£8 10s; Weald of Kents £5—£8; Sussex, £5—£7 15s; Farnhams, £5—£8; Bavarians, £6—£8; Burghundy, £6 15s—£7 15s; Americans, £6—£7 10s; Yearlings £5 15s—£7.

Flour. — On spot there is a very fair demand, and although spot prices are unaltered, the higher quota-