

**Dhananjayrao Gadgil Library**



**GIPE-PUNE-004413**

The Trade Policy of Great Britain  
and her Colonies since 1860



THE TRADE POLICY OF  
GREAT BRITAIN AND HER  
COLONIES SINCE 1860

BY

CARL JOHANNES FUCHS

PROFESSOR OF POLITICAL ECONOMY IN THE UNIVERSITY OF FREIBURG I. M.

TRANSLATED BY

CONSTANCE H. M. ARCHIBALD

WITH A PREFACE BY

THE RIGHT HON. J. PARKER SMITH, M.A., M.P.

FORMERLY FELLOW OF TRINITY COLLEGE, CAMBRIDGE

London

MACMILLAN AND CO., LIMITED

NEW YORK: THE MACMILLAN COMPANY

1905

GLASGOW PRINTED AT THE UNIVERSITY PRESS  
BY ROBERT MACLENOSE AND CO. LTD

TO  
THE MEMORY OF MY UNCLE  
CHARLES WAYDELIN

## AUTHOR'S PREFACE

THE following book, which was published in Leipzig in 1893, forms the final part of the first great publication issued by the Verein für Sozialpolitik, on the Trade Policy of the different countries, entitled *Die Handelspolitik der wichtigeren Kulturstaaten in den letzten Jahrzehnten*. Giving, as it does, the first history that has been written, either in English or German, on the subject under discussion, it had to be taken from the original sources, *i.e.* blue books, periodicals, and pamphlets, and from information given by word of mouth.

My grateful thanks are due, for the assistance rendered me in writing it, to Professor Brentano of Munich, the late Professor Munro of Manchester, Professor Foxwell of Cambridge, the late Sir Rawson W. Rawson, Mr. James Edgcome, Mr. Arthur Loring, Mr. Richard Goring, the late Right Hon. A. J. Mundella, the late Lord Farrer, Sir Robert Giffen, Sir Howard Vincent, M.P., and, not least, my late uncle, Mr. Charles Waydelin, who first introduced me to English economic life.

It was not without reluctance that I consented to the issue of this edition, as I had no wish to be drawn into the political campaign now being carried on in England on the Fiscal Question. I, therefore, gave my consent, only under the condition that the rendering should be close and scientific. For the loyal fulfilment of this

condition, my warmest thanks are due to Miss Constance H. M. Archibald for her able translation, and to my colleague, Professor Smart, for the extraordinary care he has taken in the revision.

The statesman of whom I spoke twelve years ago, in the last chapter of my book, seems to have come at last. The future must show whether it is not already too late. But if the Commercial Union of the British Empire is to come at all, it will certainly, in the United Kingdom at least, be carried through mainly on political and not on economic grounds. And, in my opinion, it will not result in giving the Mother Country a higher commercial or industrial position than she now holds, but simply in maintaining that which she has. Its economic effects, therefore, on Germany will not, to my mind, be so important and dangerous as I myself thought in 1893, since the Union would, under present circumstances, be primarily aimed at the United States, whose competition is in fact, at the present time, a much greater danger to the United Kingdom than is that of Germany. Politically, on the other hand, Germany has no reason for opposing this closer union, so long as Great Britain allows her sufficient elbow room for her own commercial and political expansion. A powerful British Empire, standing shoulder to shoulder with a powerful German Empire, each with sufficient possessions oversea for her surplus population and capital, might rule the world, and even yet succeed in saving it from the growing predominance of "Americanism": *an ihrem Wesen soll die Welt genesen!*

CARL JOHANNES FUCHS.

THE UNIVERSITY,  
FREIBURG I. B., *May*, 1905.



## PREFACE

THIS book has been translated into English as an example of German methods of thought upon economic questions and German methods of treatment of the problems which underlie the Trade Policy of a nation. It was published twelve years ago, and is therefore independent of the present controversy ; but it will be striking to the English reader to see how clearly the trend of national thought towards a policy of Commercial Imperialism, including the whole British Empire in its scope, was even at that time foreseen by a competent foreign observer.

The work is a sample of a large body of literature existing in Germany dealing with the Trade Policy of foreign states from a scientific point of view.

It is the standing complaint of German authors who deal with English economic subjects that no thorough and impartial treatment of them is to be found in the English language. The writings of professed economists are purely theoretical and do not grapple with historical facts. Official publications are chaotic, multitudinous, and unscientific in arrangement. Especially do they complain that the writings of those who have undertaken to defend or to attack Free Trade have been coloured by a partizan and uncritical spirit, which makes their work of small value in the view of the foreign historian. The present

---

work shews how, in the opinion of a German economist, the abundant available material should be treated. Its historical part is collected from Treaties, Blue Books, and other original sources of information concerning the Trade Policy of England during the half century ending in 1890. It presents in short compass an account of the relations of Great Britain with foreign countries and with her own colonies during that period. Such a survey has not hitherto existed in the English language and will be found of the highest value in understanding the conditions of the Fiscal problems by which we are faced to-day.

Professor Carl Johannes Fuchs was born at Nuremberg in 1865. He studied Law and Economics at Munich and Strassburg (at the latter place under Brentano and G. F. Knapp), and took his degree of Doctor of Political Sciences at Strassburg in 1888. His thesis on this occasion was a historical and economical investigation of the decay of the peasantry and the growth of large estates in Pomerania. In 1891 he was invited to become an 'extraordinary' Professor at the University of Greifswald, where he was appointed 'ordinary' Professor in 1893. In 1897 he was invited to the Professorship of Political Economy at Freiburg im Breisgau, and in 1898 became a member of the Historical Commission of Baden.

Professor Fuchs has intimate connections with Great Britain, and has had first-hand opportunities of studying her commerce. His uncle, Mr. Charles Waydelin, a German by birth, who became naturalized in England, after having founded a firm in London, trading in hops and flout, was a strong believer in a coming change of

the Commercial Policy of the United Kingdom. Under his auspices Professor Fuchs resided in England for nearly a year (1888-9) to study the organisation of the International Corn Trade of London and Liverpool. The result of his studies was a treatise on the English Corn Trade and its organisation past and present, published in Conrad's *Jahrbücher*, 1890. Again in 1891, while engaged in the preparation of the present book, Prof. Fuchs resided for some time with his uncle to collect material and to make acquaintance with many of those whose names are referred to in the course of the work.

Prof. Fuchs has recently devoted himself to the Housing Question, and spent part of the summer of 1903 in this country in investigating the problem, and especially in examining the work done by the municipalities in England and Scotland. The results are published in his book, *Zur Wohnungsfrage*, published last autumn by Duncker and Humblot, Leipzig.

After an Introduction (p. xxix.) describing the growth of nationalism whereby the Historical Political Economy of the present day rejects cosmopolitan theories of international division of labour, and postulates for each state an independent national economy, Professor Fuchs sketches the growth of the Free Trade system in England (Chapter 1.). He shows how gradually the transition to Free Trade came about, and that it was due to the practical necessities of the time and not to any abstract devotion to theory. The abolition of the Corn Laws in 1846 was the victory of the great manufacturers over the landowning aristocracy (p. 8). Although in no sense a complete abolition of protection, this measure was a

weighty attack upon the whole system, and gradual reductions of tariff culminating in Mr. Gladstone's budget of 1860 put an end to the system so far as the interests of the manufacturers at that time demanded or allowed (p. 15). In various ways the fiscal system substituted bears specially heavily upon the working classes, and its doctrines subordinate all ideal ends of life and of the state to the economic interests of movable property (p. 16)

Under the heading of 'The Commercial Treaties of the Sixties,' Fuchs then proceeds to deal in detail with the Cobden Treaty of 1860, as the most important of the network of Treaties spread over Europe during the Sixties. He contrasts the attitude of England and of France to this treaty (p. 25). England by the Tariff Act of 1860 extended to all the world without consideration the same reductions as she had given to France. France on the other hand pursued the system of commercial treaties, using the reductions she was willing to give in order to obtain corresponding concessions (p. 27). England placed her whole reliance upon the passive system of the most favoured nation clause, and under the guidance of the extreme Manchester school set her face against any other form of Commercial Treaty (p. 35).

In his second chapter, Fuchs goes on to describe the protective movement which has passed over Europe in the last 30 years. This movement began in France immediately after the fall of the Empire (p. 38), and is traced in succession in the history of our relations with France, Austria, Italy, Germany, Spain, and other countries, the moral drawn being that England by her policy of non-resistance ceased to play her part in the commercial policy of the great European industrial countries (p. 55), and only

obtained successes in cases where she had a *quid pro quo* to offer, such as that of the Spanish wine duties (p. 59). In other cases she had to stand by idly looking on, only connected in a passive way through the most favoured nation clause with the policy of other countries, and finding her criticisms not always taken in good part (p. 75).

Fuchs then proceeds to a discussion of the sugar bounties and the proposed convention of Baron De Worms (p. 79-100). He describes the division of opinion among Free Traders over the question of countervailing duties, the strict Free Traders maintaining that countervailing duties were incompatible with Free Trade and could, with as much right, be demanded against foreign import duties, while a more moderate school contended that although equality in the natural conditions of production was not possible, yet to equalize the artificial conditions was in accordance with the Free Trade principle as held by Adam Smith and Cobden. In the view of Fuchs, the controversy shows 'how hazy the great mass of the people were as to the essential nature of the idol they worshipped' (p. 90) and the logical course for Free Traders was to reject any proposal of a countervailing duty.

The chapter ends with a short account of the Tariff changes made independently of treaties (p. 101), and a discussion whether the prohibitions on the import of cattle and the Merchandize Marks Act may be looked as measures of hidden protection.

In his third chapter upon 'the Development of English Trade between 1860 and 1890' (p. 109), Fuchs examines what effects the different trade policies of different countries have had upon international trade. In the period during observation he finds, as a whole, these effects to be surprisingly small (p. 141).

In tracing the development, Fuchs starts first with total trade, dealing afterwards with the trade with individual countries and colonies. This part is largely illustrated by official or authoritative statistical tables.

He first draws attention to the well-known fallacies of comparison and the inaccuracies to which statistics of value are peculiarly liable (p. 109), especially where the trade of a country is but little checked by custom-house restrictions, and where, as in England, statistics of import and export rest on declarations. Subject to these cautions he shews the fluctuations of British total trade between 1860-90, giving the figures of value and, so far as possible, of volume, both absolute and relative.

He brings out the connection between depression and prosperity and variations of exports, and shows the marked dependence of English industry on the export of English goods (p. 118).

In connection with the much discussed question of the 'unfavourable balance' from 1875 onwards he points out that the highest excesses of imports were precisely in the periods of industrial and commercial depression (p. 119). On the other hand he admits that the doctrine of protective mercantilism, that a great excess of imports is bound to be economically hurtful, is not justified when the years 1880-83, 1884-86 and 1886-87 are considered (p. 119).

The important conclusion, in Fuchs' view, after examining the great periodical fluctuations in the progress of British industry, is, that it is not so much the excess of imports, as the way in which that excess comes about which really matters (p. 120). 'Whether, *e.g.*, it is caused by a rapid rise in the imports, the exports meanwhile rising more slowly or remaining stationary, or by a fall in the exports, the imports meanwhile remaining stationary or

falling less rapidly, or, finally, by a simultaneous rise in the imports and fall in the exports' (p. 120).

He proceeds to a careful examination of the different classes of exports and imports to see how much of the growth of British Foreign Trade is due to *trade policy*. He finds trade policy an insignificant factor compared with other (p. 141) factors; that even in England herself the upward movements of trade have been claimed by both Free Traders and Protectionists (p. 159); that it is therefore necessary to examine whether the rapid growth in England was a phenomenon peculiar to it (p. 159). Here follow tables (p. 160, etc.) shewing that it was by no means confined to England, but that the rate has been considerably surpassed by countries which had not at that time Free Trade (pp. 162, 167).

The fact that the *percentage* share of England's foreign trade shews a steady decline, Fuchs does not attribute to her Free Trade Policy, but to an economic process of development—the rise of other countries into industrial states (p. 167).

The fact that fluctuations in trade have not emerged in England alone, shews they cannot be the result of her trade policy, but of deeper forces at work in the world (p. 170).

'The total result therefore of the enquiry into the effects of Free Trade on the development of English (foreign) commerce during the period 1860 to 1890 leads to no positive conclusion' (p. 170).

The chapter concludes by pointing out the much greater importance of home trade than of foreign, and the difficulties that surround the problem of examining the effects of the policy of Free Trade in the different parts of the country, England, Scotland, and Ireland (p. 173). In

particular he dwells (p. 173) upon the displacement of agriculture in England by other branches of economic production, and the significance of this in connection with the question of food supply.

In the Fourth Chapter (pp. 178-210) he describes the evolution of Free Trade opinion since 1846, and the tendencies to a change in opinion upon Trade policy which he observed at the time of writing. He sketches the ideas of the 'Manchester School' with its cosmopolitan foundation, accepted by the British people because at the time of its supremacy its doctrines were in full accordance with British interests (p. 179). He discusses the principles of the School, and points out their successive modifications in accordance with changing conditions. He describes the narrowness of its colonial policy (p. 183), the difficulty of reconciling its principles with the changed ideas as to labour legislation (p. 185), the failure of Cobden's predictions, and the uncertainty whether universal Free Trade, in view of the growth of the United States and Germany, would still be to the advantage of Great Britain (p. 186).

In the second part of the chapter he discusses the position of the Fair Trade movement in its gradual development up to the election of 1892, and, while concluding that there were no immediate prospects of a change, he is of opinion that there are many indications of such a change in the future (p. 205). He concludes the chapter by a short discussion of the Free Trade and Fair Trades theories upon the 'Balance of Trade' as affecting England.

The Second Part of the book is devoted to the commercial policy of the Colonies and of the Empire. The



first chapter (p. 213) contains a sketch of the trade policy of England to her colonies from the beginning, showing how commercial restrictions were from the first accompanied by political freedom, and tracing the gradual change from absolute restriction to a system of reciprocal differential duties (p. 217). The granting of responsible government at a time when the Manchester ideas as to the future of the Colonies were in the ascendant led to the abandonment of all efforts to control the commercial policy of the Colonies, and the abolition of the duties in respect of which they had been favoured left the Mother Country without any control over their policy except the negative right to prevent their entering into commercial treaties either with each other or with foreign countries (p. 227). The chapter concludes with a sketch of the political and commercial constitution of the British Colonies and India and their relations to the Mother Country (227-233).

The next chapter gives the history of the trade policy of the more important colonies separately.

In regard to Canada (pp. 234-253), he points out how, as early as 1859, duties at first imposed for revenue were welcomed for their protective effects and maintained against the remonstrances of the British Government (p. 240). He shews how the desire for 'Economic Independence' was stimulated by the frankness with which separation was anticipated in England (p. 241), and by the rivalry of the United States. He points out how from 1879 onwards Canadian tariffs have given preferential advantages to the Mother Country (p. 246), and describes the gradual development of a complete system of Protection (pp. 247-253).

Passing to Australasia, he describes the gradual transition from pure revenue duties to Protection. The

increased duties were begun for Revenue purposes, but continued in the endeavour to develop the natural resources of the country by a national economic policy (p. 263). Each colony has acted separately because the Home Government vetoed attempts at Colonial Reciprocity (p. 264) and vainly endeavoured to enforce Free Trade (p. 269).

In India, on the other hand, the Home Government was able to enforce its own Trade Policy (p. 272), and did so in the interests of Lancashire against the wishes of India.

In the Third Chapter he enters into a minute examination of the trade of the separate colonies to determine the effects of their various trade policies (pp. 275-316). The conclusion of his survey (which he bases to a great extent on the writings of Sir Charles Dilke) is that the 'National Economic Policy' of the independent colonies has attained its end in the economic development of these countries, and has attained that end at a not excessive cost (p. 316). The chapter concludes with an examination of the comparative rates of increase of inter-British and of external trade, shewing advantage in favour of the latter (p. 319).

In his final chapter (p. 330) Fuchs proceeds to discuss the various movements for Imperial Federation and Commercial Union which had developed themselves up to the date at which he wrote (1892), and describes the completeness of the change of public opinion as to the political importance of the Colonies (p. 331).

That change found its first expression in the creation of the Imperial Federation League in 1884. The Manchester doctrine, which advocated the abandoning of the colonies had practically lost its sway; the barriers

of space and time had been broken down between the colonies and the mother country, owing to improved methods of communication; the expansion of the colonies had awakened the pride of the mother country, and the fact had become manifest that the majority of the colonies themselves did not wish for final separation (p. 332).

The opinion that the colonies should be retained by England was fairly general. Less general was the conviction that, for this purpose, a closer political union was necessary (p. 334).

Thus, though the ultimate aim of the Imperial Federation League was to establish a constitutional federation, embracing the whole Empire, it did not lay down any concrete proposals but took as its first task the moulding of public opinion and confined itself to criticising the existing state of affairs. The two points which it described as abnormal were: (1) That none of the large colonies had a constitutional voice in the affairs of the Empire; (2) That the United Kingdom bore the cost of their protection, and of any war undertaken in their interests (p. 335).

Round these two points centred the main controversies of the time. The first served as a handle for agitation in the colonies, the second in the United Kingdom (p. 336).

Accordingly the question of the defence of the Empire and the share of the colonies in that defence, was put in the foreground of the agitation for Imperial Federation, and the question of a Tariff Union was set aside as unessential (p. 337).

The Colonial conference of 1887 and the proposals of Mr. Hofmeyer for an Imperial Supplemental Duty form an important stage in the history (p. 340), but the movement for pure political federation flagged (p. 345).

In 1891 the problem of the Colonial relations of the Empire became urgent through a variety of synchronous events, The Behring Sea dispute between Canada and the United States, the Newfoundland difficulty with France and with Canada, the movement for Tariff Union between Canada and the United States and the Federal Convention of the Australasian Colonies raised different aspects of the question (pp. 347-354).

Various discussions inside and outside Parliament led up to the famous deputations to Lord Salisbury of June 1891, when he declared that the only alternative to the ruling Free Trade Doctrine was a policy of mutual tariff preferences with preferential duties on corn and meat and wool, and invited those who felt themselves to be the apostles of such a doctrine to go forth and fight for it, 'and when they have convinced the people of this country their battle will be won' (p. 363).

After tracing the course of events down to the General Election of 1892, which for the time set back the question, Fuchs proceeds to an analysis of the various possible schemes of closer union. He argues that a purely political Federation would have no charms for the Colonies (p. 375) and that tariff preferences by the Mother Country form the necessary inducement (p. 377).

This being assumed, there are three alternative schemes, viz.:

- (1) That of a Zollverein, or Free Trade within the British Empire and a common imperial tariff against outsiders, in its two possible forms, *i.e.* purely fiscal or protective (p. 379). This Fuchs declares impracticable both on financial and commercial grounds, as the colonies would never agree (pp. 379-86).

- (2) Hofmeyr's proposal of an imperial supplementary duty in its two forms; the main difficulty here being the inequality involved owing to the different tariff systems that prevail in different parts of the Empire. [Thus Great Britain would enjoy, in the protective colonies, advantages for which she could make no adequate return (p. 381) unless (as Hofmeyr himself recognised) she accepted the necessity of guaranteeing tariff preferences to the colonies (p. 382).]
- (3) The form of tariff preferences (p. 382), the stumbling block to the British people being that this system is decidedly protective, not from the point of view of Great Britain, but from that of the Empire. In principle, says Fuchs, a reaction in this direction seems no longer impossible; the theoretical objections against it have lost their earlier force (p. 383). The chief difficulty is a practical one, that it threatens wool and wheat, the chief raw material and foodstuff of the British people, with a rise in price.

Whatever the outcome may be, Fuchs agrees with the Fair Traders in holding that the British Empire, more than any other nation in Europe, is capable of becoming a self-sufficient commercial state (p. 384), and that the political and commercial issues are so bound together that it might be advisable for the mother country to purchase political advantages even at the cost of some economic sacrifices (p. 386).

On political and economical grounds England needs now more than ever to retain her great colonial Empire. Owing to the numerous and active centrifugal forces of to-day, this can only be done by a closer union, which will be worth any cost (p. 386).

The difficulty in the way is the hatred of duties on

corn and of a possible rise in the price of the loaf, so deeply rooted in the people that no statesman dare propose it (p. 388), though the public mind is more and more occupied with the question. He concludes with the following strikingly prophetic anticipation: 'It remains to be seen whether time will raise up to England a statesman who possesses clear-sightedness, courage, energy, and tact enough to bring this question to a happy issue—a question which is of so much importance for the future of England, as well for her position among nations, as for her trade. But it must be soon, or it will be for ever too late' (p. 388).

In drawing a final summary and moral for England, Fuchs asks whether the adherence to Free Trade and the colonial policy of England during the period considered has been a success. In spite of the prosperous appearances he believes that it has not, and that by adopting an active instead of a passive course, England might have turned the whole international trade policy of the period into another channel and have forced foreign countries to give up or moderate their high protective tariffs (p. 390).

His final deduction from his survey of the commerce of the British Empire is a negative one. He holds that 'questions of trade policy by themselves have not the primary importance they are generally assumed to have,' but that now-a-days they fall relatively into the background as compared with the great problems of the national organisation of Production and of Labour (p. 392).

"Die Handelspolitik Englands und seiner Kolonien in den letzten Jahrzehnten" was published in the beginning of 1893. No attempt has been made to bring figures or facts up to date. This could not have been done

without re-writing large parts of the book, and both by the translators and Professor Fuchs himself it was thought better to let the book speak as from the time at which it was written. What is valuable in it for us in England is the method of treatment of an economic problem and the freshness of a foreigner's point of view; subsequent facts can easily be learned elsewhere.<sup>1</sup>

From the foregoing summary it will be seen how closely a German observer, writing more than twelve years ago, was able to forecast the movement of events and of opinion. The book is written from a frankly German standpoint and for the instruction and direction of German policy. "Germany it is to be hoped will one day be in a position to draw the proper lessons from England's experience, and to apply them to a great German Colonial possession" (p. 392). It is, as Professor Ashley has described it, "the source from which German professors and officials draw perhaps most of their impressions as to the position of affairs in this country."<sup>2</sup>

<sup>1</sup>For more recent history see Professor Karl Rathgen, 'Über den Plan eines britischen Reichszollvereins,' 1896 (*Preuss. Jahrb.*, Bd. 86, pp. 481-523); 'Die Kündigung des englischen Handelsvertrags und ihre Gefahr für Deutschlands Zukunft' (*Schmollers Jahrbuch*, 1897, pp. 1369-1386); 'Die englische Handelspolitik am Ende des neunzehnten Jahrhunderts' (*Schriften des Vereins für Sozialpolitik, Beiträge zur neuesten Handelspolitik Deutschlands*, Bd. 2, pp. 121-171). See also the chapter on British Export Trade in Prof. Adolf Wagner's *Agrar- und Industriestaat*, 1901, and Professor Schmoller's article on the future Commercial Policy of England, *Jahrbuch für Gesetzgebung Verwaltung und Volkswirtschaft*, 1904; Dr. J. Grunzel, *Handbuch der Handelspolitik*, Vienna, 1898.

<sup>2</sup>The most important reviews of this book are those by Prof. Rathgen in *Schmollers Jahrbuch*, 1893; Prof. Lexis in *Conrads Jahrb.*, 1894; Prof. Schäffle in *Tübinger Zeitschrift für Staatswissenschaften*, 1894; Prof. Bastable, *The Economic Journal*, 1893; H. W. Farnam, *The Yale Review*, 1893; *Journal of the Royal Statistical Society*, v. LV1., 1893; *Scottish Geographical Magazine*, Sept., 1893; in the *Grensböten*, under the title 'Finis Anglae,' 1893; Friedrichs in the *Preuss. Jahrb.*, 1893; 'Die Zollpolitik Englands'

Such a work is naturally free from the 'elende leidenschaftliche Parteideclamationen,' of which German economists complain so bitterly in most English writings on Free Trade, and on the other hand it absolutely escapes any tinge of 'Schadenfreude' to mar the impartiality of its investigations. This being so, no Englishman will be offended to find Professor Fuchs pointing out to his fellow-countrymen the danger to themselves of a British Imperial Tariff Union, or the means by which that danger was to be avoided (p. 392). They will be pleased, however, to note the altered tone of his preface to the present edition, where, like Schmoller,<sup>1</sup> he recognises that there is room in the world for the economic development of both nations, and expresses his confidence that the prosperity of mankind lies in the future strength of both.

<sup>1</sup> Schmoller's *Jahrbuch für Gesetzgebung Verwaltung und Volkswirtschaft*, 1904, (Drittes Heft, p. 23). "Economically there is room enough in the world nowadays for both nations and their development. That will remain true whether England sticks to Free Trade or follows Chamberlain. Englishmen must learn to stand our building a strong fleet, gaining colonies, acquiring a great mercantile marine, and increasing our exports. We Germans have already learned that nowadays the supremacy of England in trade throughout the world does not hurt us as much as formerly. We have got to realise even more than we do now that the maintenance of the English Colonial Empire and of English trade, of English manufactures and of English wealth, is, from our own point of view, much better than the eventual dissolution and fall of the English Empire. In that Russia and the United States may perhaps have an interest, but not ourselves. We are not speculating upon that. Accordingly if Chamberlain brings about a new phase of British power and British prosperity we shall not complain of it. Neither shall we be afraid of it. We shall only demand that if we, in connection with the great shiftings of the trade of the world, work for a mid-European Zollverein, England will recognise this as natural and will not declare, as Palmerston formerly did about the Zollverein, that this is 'a measure directed against England, and which requires Retaliation.'"



---

This translation has been made by Miss Constance H. M. Archibald, an assistant member of the staff of the Political Economy Department in the University of Glasgow. She has proved a most zealous and competent translator, and Professor Fuchs, besides giving permission for the publication of the book in English, has been good enough to go closely through the proofs.

The motive for the appearance of the translation lies in the desire felt by those who sympathize in the economic opinions of Professor Fuchs to make the views of the German school which he represents accessible to Englishmen, but the scientific value of the work, and the impartiality of its rendering are sufficiently guaranteed by the fact that it has been conducted with the assistance and under the supervision of so well known a Free Trader as Professor Smart.

The book owes much to the help of Professor Smart by his advice at each stage of the undertaking, and by his most valuable and laborious work in superintending and directing the translation and in correcting the proofs.

J. PARKER SMITH.

JORDANHILL, GLASGOW,  
May, 1905.

Such a work is naturally free from the 'elende leidenschaftliche Parteideclamationen,' of which German economists complain so bitterly in most English writings on Free Trade, and on the other hand it absolutely escapes any tinge of 'Schadenfreude' to mar the impartiality of its investigations. This being so, no Englishman will be offended to find Professor Fuchs pointing out to his fellow-countrymen the danger to themselves of a British Imperial Tariff Union, or the means by which that danger was to be avoided (p. 392). They will be pleased, however, to note the altered tone of his preface to the present edition, where, like Schmoller,<sup>1</sup> he recognises that there is room in the world for the economic development of both nations, and expresses his confidence that the prosperity of mankind lies in the future strength of both.

<sup>1</sup>Schmoller's *Jahrbuch für Gesetzgebung Verwaltung und Volkswirtschaft*, 1904, (Drittes Heft, p. 23). "Economically there is room enough in the world nowadays for both nations and their development. That will remain true whether England sticks to Free Trade or follows Chamberlain. Englishmen must learn to stand our building a strong fleet, gaining colonies, acquiring a great mercantile marine, and increasing our exports. We Germans have already learned that nowadays the supremacy of England in trade throughout the world does not hurt us as much as formerly. We have got to realise even more than we do now that the maintenance of the English Colonial Empire and of English trade, of English manufactures and of English wealth, is, from our own point of view, much better than the eventual dissolution and fall of the English Empire. In that Russia and the United States may perhaps have an interest, but not ourselves. We are not speculating upon that. Accordingly if Chamberlain brings about a new phase of British power and British prosperity we shall not complain of it. Neither shall we be afraid of it. We shall only demand that if we, in connection with the great shiftings of the trade of the world, work for a mid-European Zollverein, England will recognise this as natural and will not declare, as Palmerston formerly did about the Zollverein, that this is 'a measure directed against England, and which requires Retaliation.'"

---

This translation has been made by Miss Constance H. M. Archibald, an assistant member of the staff of the Political Economy Department in the University of Glasgow. She has proved a most zealous and competent translator, and Professor Fuchs, besides giving permission for the publication of the book in English, has been good enough to go closely through the proofs.

The motive for the appearance of the translation lies in the desire felt by those who sympathize in the economic opinions of Professor Fuchs to make the views of the German school which he represents accessible to Englishmen, but the scientific value of the work, and the impartiality of its rendering are sufficiently guaranteed by the fact that it has been conducted with the assistance and under the supervision of so well known a Free Trader as Professor Smart.

The book owes much to the help of Professor Smart by his advice at each stage of the undertaking, and by his most valuable and laborious work in superintending and directing the translation and in correcting the proofs.

J. PARKER SMITH.

JORDANHILL, GLASGOW,  
May, 1905.

## CONTENTS

	PAGE
AUTHOR'S PREFACE, - - - - -	vii
PREFACE BY RIGHT HON. J. PARKER SMITH, M.P., - -	ix
AUTHOR'S INTRODUCTION, - - - - -	xxxI

### *PART I.*

## THE TRADE POLICY OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND.

### CHAPTER I.

#### INTRODUCTION OF THE FREE TRADE SYSTEM AND THE COMMERCIAL TREATIES OF THE SIXTIES :

<i>A.</i> Tariff Reform, - - - - -	3
<i>B.</i> The Cobden Treaty and the other Commercial Treaties of the Sixties, - - - - -	17

### CHAPTER II.

#### TRADE POLICY OF THE UNITED KINGDOM SINCE 1870 :

<i>A.</i> The Commercial Treaties, - - - - -	38
<i>B.</i> The Sugar Conventions, - - - - -	79
<i>C.</i> Independent Tariff Alterations, - - - - -	101
<i>D.</i> Prohibitions of the Import of Cattle and the Mer- chandise Marks Act, - - - - -	104

## CHAPTER III.

## THE DEVELOPMENT OF BRITISH TRADE FROM 1860 TO 1890

- |   |     |
|---|-----|
| A. Total Foreign Trade of the United Kingdom, - -             | 109 |
| B. Trade with Individual Countries and with the Colonies, - - | 138 |

## CHAPTER IV.

TENDENCIES OF TRADE POLICY IN ENGLAND SINCE THE  
INTRODUCTION OF FREE TRADE :

- |  |     |
|--|-----|
| A. The Free Trade School, - - - - -  | 178 |
| B. Movements in the Direction of Reciprocity, Protection,<br>and Fair Trade, - - - - - | 188 |

*PART II.*THE TRADE POLICY OF THE COLONIES AND  
OF THE EMPIRE.

## CHAPTER I.

## GENERAL SURVEY :

- |  |     |
|--|-----|
| A. Historical Development of the Trade Policy of the<br>Mother Country towards the Colonies, - - - | 213 |
| B. The Present Political and Commercial Constitution of<br>the British Colonies, - - - - -         | 227 |

## CHAPTER II.

## THE MOST IMPORTANT COLONIES IN DETAIL

- |  |     |
|--|-----|
| A. The Self-Governing Colonies, - - - - -  | 234 |
| B. India and the Crown Colonies, - - - - - | 272 |

## CHAPTER III.

THE DEVELOPMENT OF TRADE IN THE MOST IMPORTANT  
COLONIES FROM 1860 TO 1890 :

A. General Trade of the Colonies, - - -	276
B. Trade between the Colonies and between Great Britain and the Colonies, - - - - -	319

## CHAPTER IV.

THE MOVEMENTS FOR IMPERIAL FEDERATION AND COM-  
MERCIAL UNION, - - - - - 330

CONCLUSION, - - - - - 329

APPENDIX, - - - - - 393

INDEX, - - - - - 408

## APPENDIX.

TABLE I.

Import, Export, and Transit-Trade of the United Kingdom in the years 1860-91, with Quinquennial Averages, both absolute and per head of population; put together from the *Statistical Abstracts for the United Kingdom*, and Table No. 3 in the Blue Book, *Comparative Trade Statistics, 1854-90*, London, 1891. [C.—6394.]

Year.	1		2		3		4		5		6		7		8		9		10	
	Imports		Exports of British Products				Re-Exports of Foreign and Colonial Products		Total Exports		Total Imports and Exports				Balance of Imports		Trans-shipment			
	Million £.	Per Head £ s. D.	Million £.	Per Head £ s. D.	Million £.	Per Head £ s. D.	Million £.	Million £.	Million £.	Per Head £ s. D.	Million £.	Per Head £ s. D.	Million £.	Million £.						
Average 1855-59	169	6 0 3	116	4 2 4	23	139	308	10 19 2	30	4.8										
1860	210	7 7 0	136	4 14 7	29	165	375	13 0 7	46	5 1										
1861	217	7 10 2	125	4 6 5	35	160	377	13 0 5	58	4 4										
1862	226	7 14 7	124	4 5 7	42	166	392	13 8 5	60	4 7										
1863	249	8 9 5	147	5 0 0	50	197	446	15 3 5	52	5 3										
1864	275	9 5 7	160	5 8 4	52	213	487	16 9 0	62	6.0										
Average 1860-64	235	8 1 2	138	4 14 8	42	180	415	14 4 3	56	5 1										
1865	271	9 1 7	166	5 11 1	53	219	490	16 8 2	52	6 5										
1866	295	9 16 4	189	6 5 7	50	239	534	17 15 2	56	7 7										
1867	275	9 1 5	181	5 19 4	45	226	501	16 10 3	49	6 7										
1868	295	9 12 10	179	5 17 4	48	228	522	17 1 3	67	7 3										
1869	295	9 11 2	190	6 2 7	47	237	532	17 4 6	58	8 1										
Average 1865-69	286	9 8 2	181	5 19 0	49	230	516	16 19 1	56	7 3										



1870	303	9 14 4	200	6 7 11	44	244	547	17 10 10	59	10.9
1871	331	10 10 1	223	7 1 7	61	284	615	19 10 1	49	11.4
1872	355	11 2 10	256	8 1 0	58	315	669	21 0 6	40	13.9
1873	371	11 10 9	255	7 18 7	56	311	682	21 4 1	60	13.8
1874	370	11 7 9	240	7 7 5	58	298	668	20 10 11	72	11.4
Average 1870-74	346	10 17 2	235	7 7 3	55	290	636	19 19 3	56	12.3
1875	374	11 7 9	223	6 16 1	58	282	655	19 19 3	72	12.1
1876	375	11 6 0	201	6 0 10	56	257	632	19 0 8	118	10.8
1877	394	11 14 11	199	5 18 6	54	252	647	19 5 3	142	12.2
1878	369	10 17 3	193	5 13 8	52	245	614	18 1 11	123	11.2
1879	363	10 11 8	192	5 11 8	57	249	612	17 16 8	114	11.0
Average 1875-79	375	11 3 5	202	6 0 0	55	257	632	18 16 6	118	11.5
1880	411	11 17 7	223	6 8 10	63	286	697	20 3 0	125	12.5
1881	397	11 7 4	234	6 14 0	63	297	694	19 17 5	100	12.6
1882	413	11 14 7	242	6 17 2	65	307	720	20 8 10	106	12.0
1883	427	12 0 10	240	6 15 4	65	305	732	20 13 3	121	11.7
1884	390	10 18 5	233	6 10 6	63	296	686	19 4 1	94	11.9
Average 1880-84	408	11 11 0	234	6 12 9	64	298	706	20 0 1	109	12.1
1885	371	10 6 1	213	5 18 4	58	271	642	17 16 10	99	11.0
1886	350	9 12 9	213	5 17 2	56	269	619	17 0 11	81	10.7
1887	362	9 18 0	222	6 1 4	59	281	643	17 11 9	81	10.0
1888	388	10 10 4	234	6 7 3	64	299	686	18 12 3	89	10.9
1889	427	11 10 2	249	6 14 0	67	316	743	20 0 0	112	10.2
Average 1885-89	379	10 4 10	226	6 2 0	61	287	666	17 19 9	92	10.6
1890	421	11 4 7	263	7 0 8	65	328	749	19 19 10	92	9.8
1891	435	11 10 5	247	6 10 10	62	309	744	19 14 0	126	9.9

TABLE II. (A-C)

Imports and Exports (Special Export and Re-Export) of Great Britain from and to the most important foreign countries and the British Colonies, 1860-90, in millions sterling; put together from the *Statistical Abstracts for the U.K.* and Farrer Tables V. and VI. in *Free Trade versus Fair Trade* 1887.

A. Quin- quennial Averages	RUSSIA.				GERMAN EMPIRE			
	Exports.			Imports.	Exports.			Imports
	Foreign and Colonial Products	British Products	Total Export		Foreign and Colonial Products	British Products	Total Export	
1861-65	2.7	2.5	5.2	14.5	8.6	14.5	23.1	15.1
1866-70	3.2	5.0	8.2	19.9	9.0	20.4	29.5	18.0
1871-75	3.0	7.8	10.8	22.2	10.6	26.9	37.5	20.0
1876-80	2.7	6.5	9.2	17.9	10.4	18.9	29.3	23.4
1881-85	2.6	5.2	7.9	18.0	11.9	18.0	29.9	24.8
1886-90	2.8	4.9	7.7	21.3	11.5	17.0	28.6	25.2
	NETHERLANDS.				BELGIUM.			
1861-65	5.9	6.7	12.7	9.7	3.2	2.2	5.5	5.5
1866-70	6.1	10.2	16.2	12.2	4.6	3.5	8.1	8.9
1871-75	7.6	14.9	22.5	13.9	7.0	6.3	13.3	13.9
1876-80	6.2	9.9	16.1	21.2	6.7	5.5	12.2	12.2
1881-85	6.9	9.4	16.3	24.9	6.4	8.0	14.4	14.6
1886-90	6.6	8.9	15.5	25.9	6.0	7.1	13.1	15.9
	FRANCE.				AUSTRIA HUNGARY.			
1861-65	13.5	8.8	22.3	24.1	0.4	0.8	1.2	0.6
1866-70	12.2	11.5	23.7	35.1	0.2	1.2	1.4	1.6
1871-75	12.8	16.9	29.7	41.6	0.4	1.3	1.7	1.0
1876-80	12.0	15.2	27.2	42.6	0.3	0.8	1.1	1.4
1881-85	11.0	16.7	27.8	38.2	0.4	0.8	1.2	1.9
1886-90	7.7	14.7	22.4	40.7	0.4	1.0	1.4	1.9
	SPAIN.				PORTUGAL			
1861-65	0.8	2.9	3.7	4.8	0.4	2.0	2.4	2.2
1866-70	0.7	2.2	2.9	6.1	0.3	1.8	2.1	2.6
1871-75	0.8	3.6	4.4	9.1	0.4	2.5	2.9	4.2
1876-80	0.7	3.4	4.1	9.6	0.5	2.1	2.6	3.4
1881-85	0.9	3.6	4.5	10.6	0.4	1.9	2.3	3.3
1886-90	0.7	3.8	4.5	10.9	0.4	2.2	2.6	2.9

TABLE II.—Continued.

Quinquennial Averages.	ITALY.				NORWAY AND SWEDEN.			
	Exports.			Imports.	Exports			Imports.
	Foreign and Colonial Products	British Products	Total Export.		Foreign and Colonial Products	British Products	Total Export.	
1861-65	1.1	5.7	6.8	2.9	0.7	1.3	2.0	4.5
1866-70	1.0	5.4	6.4	3.7	1.0	1.6	2.6	6.7
1871-75	1.3	6.7	8.0	4.2	1.6	4.1	5.7	9.5
1876-80	1.1	5.7	6.8	3.6	1.8	3.4	5.2	9.9
1881-85	1.0	6.7	7.7	3.3	1.5	3.6	5.1	11.0
1886-90	0.8	6.9	7.7	3.1	1.6	3.9	5.5	11.2
	DENMARK.				GREECE.			
1861-65	0.2	1.0	1.2	1.7	0.06	0.5	0.6	0.9
1866-70	0.3	1.5	1.8	2.5	0.07	0.9	1.0	1.2
1871-75	0.3	2.3	2.6	3.6	0.1	0.9	1.1	1.8
1876-80	0.4	1.8	2.2	4.5	0.1	0.9	1.0	1.9
1881-85	0.3	2.1	2.4	5.2	0.1	1.1	1.2	2.0
1886-90	0.3	2.1	2.4	6.6	0.09	1.0	1.1	1.8
	ROUMANIA.				TURKEY.			
1861-65	0.04	0.2	0.2	0.6	0.3	5.8	6.1	5.0
1866-70	0.06	0.5	0.6	0.9	0.3	7.2	7.5	6.0
1871-75	0.08	1.0	1.1	0.9	0.5	6.8	7.3	6.2
1876-80	0.08	0.8	0.9	1.1	0.5	6.6	7.1	5.3
1881-85	0.07	1.0	1.1	3.4	0.6	6.5	7.1	4.9
1886-90	0.06	1.1	1.2	3.4	0.6	5.9	6.5	4.4
	EGYPT.				CHINA.			
1861-65	0.1	4.2	4.3	15.7	0.08	2.8	2.9	11.5
1866-70	0.1	7.7	7.8	15.9	0.1	5.9	6.0	10.0
1871-75	0.09	5.4	5.5	13.7	0.2	5.6	5.7	12.4
1876-80	0.07	2.4	2.5	9.4	0.3	4.5	4.8	12.9
1881-85	0.1	3.1	3.2	9.1	0.3	4.8	5.1	9.9
1886-90	0.09	3.0	3.1	7.9	0.2	5.8	6.1	6.4

TABLE II.—Continued.

Quinquennial Averages	UNITED STATES				BRAZIL.			
	Exports			Imports	Exports			Imports
	Foreign and Colonial Products	British Products	Total Export		Foreign and Colonial Products	British Products	Total Export	
1861-65	3.7	15.3	19.0	27.2	0.1	4.8	5.0	5.1
1866-70	2.6	24.9	27.6	44.7	0.1	6.1	6.3	6.8
1871-75	4.0	31.7	35.7	66.2	0.3	7.2	7.5	7.6
1876-80	4.4	19.8	24.2	88.3	0.4	5.9	6.3	5.3
1881-85	8.3	26.9	35.2	92.7	0.4	6.4	6.7	5.5
1886-90	12.3	29.5	41.8	87.4	0.3	6.4	6.7	4.7
	CHILI.				ARGENTINA.			
1861-65	0.03	1.4	1.4	2.9	0.02	1.5	1.5	1.2
1866-70	0.06	2.2	2.3	3.8	0.06	2.4	2.5	1.3
1871-75	0.1	2.7	2.8	4.6	0.08	3.1	3.2	1.8
1876-80	0.1	1.5	1.6	3.3	0.08	2.1	2.2	1.2
1881-85	0.1	2.2	2.4	2.9	0.09	4.6	4.7	1.2
1886-90	0.1	2.4	2.6	2.9	0.1	7.6	7.8	2.5
B.	BRITISH NORTH AMERICA.				BRITISH W. INDIES & GUIANA.			
1861-65	0.7	4.6	5.3	7.7	0.4	3.2	3.6	7.8
1866-70	0.8	5.9	6.7	7.3	0.3	2.7	2.9	6.1
1871-75	0.9	9.0	9.9	10.4	0.3	3.1	3.5	6.7
1876-80	0.7	6.9	7.6	11.3	0.3	2.8	3.1	6.8
1881-85	1.0	8.6	9.6	11.1	0.3	2.9	3.2	5.2
1886-90	1.1	7.8	8.9	11.0	0.3	2.9	3.2	3.1
	AUSTRALIA & NEW ZEALAND.				BRITISH INDIA.			
1861-65	0.9	12.1	13.0	8.3	0.7	17.9	18.6	38.8
1866-70	0.9	11.7	12.6	12.6	0.9	20.0	20.9	30.2
1871-75	1.5	16.0	17.5	17.3	1.1	21.2	22.4	31.1
1876-80	1.7	18.0	19.8	22.5	1.4	24.6	25.9	28.7
1881-85	2.8	24.0	26.8	25.9	1.6	30.0	31.6	35.5
1886-90	2.7	22.7	25.4	25.3	1.4	31.8	33.2	32.5

TABLE II.—Continued.

CAPE COLONY AND NATAL.				
Quinquennial Averages.	Exports			Imports.
	Foreign and Colonial Products.	British Products.	Total Export	
1860-65	0.09	1.9	2.0	1.8
1866-70	0.07	1.7	1.8	2.7
1871-75	0.3	3.9	4.2	3.9
1876-80	0.5	5.2	5.7	4.6
1881-85	0.5	5.4	5.9	5.6
1886-90	0.5	6.5	7.0	5.5

## TOTAL OF FOREIGN COUNTRIES.

TOTAL OF FOREIGN COUNTRIES.				
C.				
1861-65	42.9	97.4	140.3	173.8
1866-70	43.1	137.2	180.4	225.7
1871-75	53.1	175.2	228.3	280.2
1876-80	50.8	133.9	184.7	297.8
1881-85	55.7	151.0	206.7	305.6
1886-90	55.1	155.2	210.2	300.4

## TOTAL OF BRITISH POSSESSIONS.

TOTAL OF BRITISH POSSESSIONS.				
1861-65	3.6	47.0	50.5	72.8
1866-70	3.6	50.7	54.3	67.0
1871-75	5.1	64.3	69.4	80.0
1876-80	5.7	67.5	73.2	84.6
1881-85	7.3	81.3	88.6	94.0
1886-90	7.2	81.2	88.3	89.2

TABLE III.

Total Trade (Import and Export) of Great Britain with the most important Foreign Countries and the British Colonies from 1860-69 in Percentages; calculated from the *Statistical Abstracts for the United Kingdom*, and Farrer, *ibid.*, Table VII

## QUINQUENNIAL AVERAGES—PER CENT.

FOREIGN COUNTRIES	1861-65	1866-70	1871-75	1876-80	1881-85	1886-90
Russia, - - -	4.5	5.3	5.0	4.2	3.7	4.2
Germany, - - -	8.7	9.0	8.8	8.2	7.9	7.8
Holland, - - -	5.1	5.4	5.5	5.8	5.9	6.1
Belgium, - - -	2.5	3.2	4.1	3.8	4.2	4.2
France, - - -	10.6	11.2	10.8	10.9	9.5	9.2
Italy, - - -	2.3	1.9	1.8	1.6	1.6	1.6
Turkey, - - -	2.5	2.6	2.1	1.9	1.7	1.6
Egypt, - - -	4.5	4.5	2.9	1.9	1.8	1.6
United States, - - -	10.8	13.7	15.5	17.6	18.4	18.8
Brazil, - - -	2.3	2.5	2.3	1.8	1.8	1.7
China, - - -	3.3	3.0	2.8	2.8	2.2	1.8
Other Foreign Countries, - - -	14.7	13.5	14.6	14.1	15.1	15.7
Total Foreign Countries, - - -	71.7	77.0	77.3	75.4	73.7	74.2
BRITISH POSSESSIONS.						
British North America, British West India and Guiana, - - -	3.0	2.7	3.1	2.9	3.0	2.9
Australia and New Zealand, - - -	2.6	1.7	1.5	1.5	1.2	0.9
India, - - -	4.9	4.8	5.3	6.6	7.6	7.4
Cape Colony and Natal, Other British Possessions, - - -	13.9	9.7	8.1	8.5	9.7	9.6
	1.1	0.9	1.2	1.6	1.6	1.8
	3.6	3.2	3.5	3.5	3.2	3.2
Total British Possessions, - - -	28.3	23.0	22.7	24.6	26.3	25.8
Total, - - -	100	100	100	100	100	100

TABLE IV.

Imports, Exports, and Total Trade (including Precious Metals) of the most important British Colonies and Possessions in the years 1860-90; from the *Statistical Abstracts for the Colonial and other Possessions of the United Kingdom.*

Year	INDIA <sup>1</sup>			NEW SOUTH WALES <sup>2</sup>			DOMINION OF CANADA.		
	Imports Million £.	Exports Million £	Total Million £.	Imports Million £	Exports Million £	Total Million £	Imports Million £	Exports Million £	Total Million £
1860	40.6	28.9	69.5	7.5	5.1	12.6	...	...	..
1861	34.2	34.1	68.3	6.4	5.6	12.0	...	...	...
1862	37.3	37.0	74.3	9.3	7.1	16.4	...	...	...
1863	43.1	49.0	92.1	8.3	6.9	15.2	...	...	...
1864	50.1	66.9	117.0	9.8	8.1	17.9	...	...	...
1865	49.5	69.5	119.0	9.9	8.2	18.1	.	...	...
1866	56.1	67.6	123.7	8.9	8.5	17.4	...	..	..
1867	42.3	44.3	86.6	6.6	6.9	13.5	.	...	...
1868	47.5	52.4	99.9	8.0	7.2	15.2	...	...	...
1869	51.1	54.4	105.5	7.7	7.6	15.3	...	...	.
1870	46.9	53.5	100.4	7.2	5.8	13.0	...	...	...
1871	38.8	57.5	96.3	9.0	7.8	16.8	.	...	...
1872	42.6	64.5	107.1	8.6	8.0	16.6	23.2	17.2	40.4
1873	35.8	56.5	92.3	10.5	9.3	19.8	26.7	18.7	45.4
1874	39.6	56.9	96.5	10.8	8.9	19.7	26.7	18.6	45.3
1875	44.4	58.0	102.4	12.3	9.4	21.7	25.6	16.2	41.8
1876	44.2	60.3	104.5	12.0	9.0	21.0	19.4	16.9	36.3
1877	48.9	65.0	113.9	14.6	13.1	27.7	20.7	15.8	36.5
1878	58.8	67.4	126.2	15.1	13.1	28.2	19.4	16.5	35.9
1879	44.8	64.9	109.7	14.5	13.1	27.6	17.1	14.9	32.0
1880	52.8	69.2	122.0	14.2	15.7	29.9	18.0	18.3	36.3
1881	62.1	76.0	138.1	17.6	16.3	33.9	21.9	20.5	42.4
1882	60.4	83.1	143.5	21.5	17.7	39.2	24.9	21.3	46.2
1883	65.5	84.5	150.0	21.5	20.3	41.8	27.5	20.4	47.9
1884	68.1	89.2	157.3	23.2	18.6	41.8	24.2	19.0	43.2
1885	69.6	85.2	154.8	23.7	16.7	40.4	22.7	18.6	41.3
1886	71.1	85.0	156.1	21.3	15.7	37.0	21.4	17.5	38.9
1887	72.8	90.2	163.0	19.2	18.5	37.7	23.2	18.4	41.6
1888	78.8	92.1	170.9	21.2	20.9	42.1	22.8	18.5	41.3
1889	83.3	98.8	182.1	22.9	23.3	46.2	23.7	18.3	42.0
1890	86.6	105.4	192.0	22.6	22.0	44.6	25.0	19.8	44.8
1891	93.9	102.3	196.2	25.4	25.9	51.3	24.6	20.2	44.8

<sup>1</sup> Only Imports and Exports by sea.<sup>2</sup> Since 1880 including Overland Trade.

TABLE IV.—Continued.

Year	VICTORIA.			CAPE COLONY			NEW ZEALAND.		
	Imports Million £	Exports Million £	Total Million £	Imports Million £	Exports Million £	Total Million £	Imports Million £.	Exports Million £	Total Million £
1860	15.1	13.0	28.1	2.7	2.1	4.8	1.5	0.6	2.1
1861	13.5	13.8	27.3	2.6	2.0	4.6	2.5	1.4	3.9
1862	13.5	13.0	26.5	2.8	2.0	4.8	4.6	2.4	7.0
1863	14.1	13.6	27.7	2.3	2.2	4.5	7.0	3.5	10.5
1864	15.0	13.9	28.9	2.5	2.6	5.1	7.0	3.4	10.4
1865	13.2	13.1	26.3	2.1	2.3	4.4	5.6	3.7	9.3
1866	14.8	12.9	27.7	1.9	2.6	4.5	5.9	4.5	10.4
1867	11.7	12.7	24.4	2.4	2.5	4.9	5.3	4.6	9.9
1868	13.3	15.6	28.9	2.0	2.3	4.3	5.0	4.4	9.4
1869	13.9	13.5	27.4	2.0	2.3	4.3	5.0	4.2	9.2
1870	12.4	12.5	24.9	2.5	2.6	5.1	4.6	4.8	9.4
1871	12.3	14.5	26.8	3.1	3.6	6.7	4.1	5.3	9.4
1872	13.7	13.9	27.6	6.2	4.8	11.0	5.1	5.2	10.3
1873	16.5	15.3	31.8	5.4	4.0	9.4	6.5	5.6	12.1
1874	16.9	15.4	32.3	5.7	4.5	10.2	8.1	5.2	13.3
1875	16.7	14.8	31.5	5.7	4.4	10.1	8.0	5.8	13.8
1876	15.7	14.2	29.9	5.8	5.1	10.9	6.9	5.7	12.6
1877	16.4	15.1	31.5	5.4	5.4	10.8	7.0	6.3	13.3
1878	16.2	14.9	31.1	6.6	5.7	12.3	8.7	6.0	14.7
1879	15.0	12.4	27.4	7.7	6.6	14.3	8.4	5.7	14.1
1880	14.5	15.9	30.4	8.1	7.8	15.9	6.2	6.3	12.5
1881	16.7	16.2	32.9	9.8	8.6	18.4	7.4	6.1	13.5
1882	18.7	16.2	34.9	9.7	8.6	18.3	8.6	6.6	15.2
1883	17.7	16.4	34.1	6.7	7.6	14.3	8.0	7.1	15.1
1884	19.2	16.0	35.2	5.3	7.0	12.3	7.7	7.1	14.8
1885	18.0	15.5	33.5	5.0	6.2	11.2	7.5	6.8	14.3
1886	18.5	11.8	30.3	4.0	7.3	11.3	6.7	6.7	13.4
1887	19.0	11.3	30.3	5.8	7.9	13.7	6.2	6.9	13.1
1888	24.0	13.8	37.8	7.0	9.0	16.0	5.9	7.7	13.6
1889	24.4	12.7	37.1	10.8	9.5	20.3	6.3	9.3	15.6
1890	22.9	13.3	36.2	10.1	10.0	20.1	6.3	9.8	16.1
1891	21.7	16.0	37.7	8.6	11.1	19.7	6.5	9.6	16.1



TABLE IV.—Continued.

Year.	QUEENSLAND.			SOUTH AUSTRALIA.		
	Imports Million £.	Exports Million £.	Total Million £.	Imports Million £.	Exports Million £.	Total Million £.
1860	0.7	0.5	1.2	1.6	1.8	3.4
1861	1.0	0.7	1.7	2.0	2.0	4.0
1862	1.3	0.8	2.1	1.8	2.1	3.9
1863	1.7	0.9	2.6	2.0	2.3	4.3
1864	2.3	1.2	3.5	2.4	3.3	5.7
1865	2.5	1.1	3.6	2.9	3.1	6.0
1866	2.5	1.4	3.9	2.8	2.8	5.6
1867	1.7	2.2	3.9	2.5	3.2	5.7
1868	1.9	2.1	4.0	2.2	2.8	5.0
1869	1.7	2.1	3.8	2.7	3.0	5.7
1870	1.5	2.0	3.5	2.0	2.4	4.4
1871	1.5	2.4	3.9	2.1	3.6	5.7
1872	2.2	2.6	4.8	2.8	3.7	6.5
1873	2.7	3.1	5.8	3.8	4.6	8.4
1874	2.8	3.7	6.5	4.0	4.4	8.4
1875	3.2	3.6	6.8	4.2	4.8	9.0
1876	3.1	3.9	7.0	4.6	4.8	9.4
1877	4.1	4.0	8.1	4.6	4.6	9.2
1878	3.4	3.2	6.6	5.7	5.3	11.0
1879	3.1	3.4	6.5	5.0	4.8	9.8
1880	3.1	3.4	6.5	5.6	5.6	11.2
1881	4.1	3.5	7.6	5.2	4.4	9.6
1882	6.3	3.5	9.8	6.7	5.3	12.0
1883	6.2	5.3	11.5	6.3	4.9	11.2
1884	6.4	4.7	11.1	5.7	6.6	12.3
1885	6.4	5.2	11.6	5.3	5.4	10.7
1886	6.1	4.9	11.0	4.8	4.5	9.3
1887	5.8	6.4	12.2	5.1	5.3	10.4
1888	6.6	6.1	12.7	5.4	7.0	12.4
1889	6.0	7.7	13.7	6.8	7.2	14.0
1890	5.1	8.5	13.6	8.3	8.8	17.1
1891	5.1	8.3	13.4	9.9	10.5	20.4

TABLE V.

Trade of the most important Australasian Colonies (Imports and Exports including precious metals) with the United Kingdom, with the other Australasian Colonies, with other British Colonies, and with other countries, from 1881-90: taken from the *Imperial Institute Year-Book*, pp. 520, 569, 603, 632, and 694.

## I. NEW SOUTH WALES

## IMPORTS.

Year.	United Kingdom.	Australasian Colonies.	Other British Colonies.	Other Countries	Total
1881	£8,987,000	£6,230,000	£581,000	£1,789,000	£17,587,000
1882	11,156,000	7,290,000	821,000	2,201,000	21,468,000
1883	10,624,000	8,054,000	704,000	2,140,000	21,523,000
1884	11,423,000	8,507,000	1,012,000	2,219,000	23,161,000
1885	11,885,000	8,595,000	819,000	2,438,000	23,737,000
1886	10,446,000	8,082,000	625,000	2,160,000	21,313,000
1887	7,998,000	9,016,000	549,000	1,606,000	19,171,000
1888	9,213,000	9,085,000	736,000	2,194,000	21,229,000
1889	8,736,000	10,647,000	815,000	2,664,000	22,863,000
1890	8,628,000	10,982,000	663,000	2,342,000	22,615,000

## EXPORTS.

1881	£7,561,000	£6,981,000	£466,000	£1,299,000	£16,308,000
1882	7,310,000	8,426,000	735,000	1,207,000	17,677,000
1883	9,884,000	7,943,000	843,000	1,592,000	20,262,000
1884	7,684,000	8,708,000	829,000	1,356,000	18,577,000
1885	7,293,000	6,936,000	565,000	1,956,000	16,750,000
1886	6,027,000	7,706,000	518,000	1,467,000	15,718,000
1887	6,966,000	8,993,000	526,000	2,037,000	18,522,000
1888	8,477,000	9,615,000	417,000	2,412,000	20,920,000
1889	8,965,000	10,741,000	575,000	3,014,000	23,295,000
1890	6,623,000	11,285,000	674,000	3,463,000	22,046,000

TABLE V.—Continued.

## 2. VICTORIA.

## IMPORTS.

Year.	United Kingdom	Australasian Colonies	Other British Colonies.	Other Countries	Total
1881	£7,518,000	£5,950,000	£1,415,000	£2,836,000	£16,718,000
1882	8,980,000	5,914,000	1,730,000	2,123,000	18,748,000
1883	8,710,000	5,659,000	1,357,000	2,018,000	17,744,000
1884	9,149,000	6,476,000	1,423,000	2,154,000	19,202,000
1885	8,947,000	5,652,000	1,152,000	2,293,000	18,045,000
1886	8,852,000	6,254,000	934,000	2,490,000	18,530,000
1887	8,290,000	7,327,000	1,055,000	2,350,000	19,022,000
1888	10,852,000	8,484,000	1,434,000	3,202,000	23,972,000
1889	11,415,000	8,540,000	1,279,000	3,169,000	24,403,000
1890	9,607,000	8,458,000	1,388,000	3,500,000	22,954,000

## EXPORTS

1881	£7,784,000	£4,736,000	£3,061,000	£670,000	£16,252,000
1882	7,763,000	5,226,000	2,529,000	675,000	16,193,000
1883	7,371,000	5,745,000	2,172,000	1,111,000	16,399,000
1884	7,745,000	5,827,000	1,037,000	1,441,000	16,050,000
1885	8,159,000	5,633,000	846,000	913,000	15,552,000
1886	6,566,000	4,109,000	433,000	687,000	11,795,000
1887	5,476,000	4,496,000	572,000	806,000	11,351,000
1888	8,050,000	4,307,000	434,000	1,063,000	13,854,000
1889	7,036,000	4,022,000	544,000	1,132,000	12,735,000
1890	6,850,000	4,049,000	833,000	1,534,000	13,266,000

## 3. SOUTH AUSTRALIA.

## IMPORTS.

1881	£2,819,000	£1,692,000	£455,000	£257,000	£5,224,000
1882	3,466,000	2,263,000	542,000	436,000	6,708,000
1883	3,492,000	1,826,000	574,000	418,000	6,310,000
1884	2,983,000	1,846,000	464,000	457,000	5,749,000
1885	2,781,000	1,834,000	250,000	424,000	5,289,000
1886	1,974,000	2,395,000	168,000	316,000	4,853,000
1887	1,978,000	2,657,000	234,000	247,000	5,096,000
1888	2,377,000	2,435,000	300,000	302,000	5,414,000
1889	2,008,000	4,046,000	339,000	411,000	6,804,000
1890	2,483,000	4,804,000	315,000	660,000	8,263,000

TABLE V.—Continued.

## 3. SOUTH AUSTRALIA.

## EXPORTS.

Year.	United Kingdom.	Australasian Colonies	Other British Colonies.	Other Countries	Total
1881	£2,589,000	£1,263,000	£485,000	£71,000	£4,408,000
1882	3,000,000	1,836,000	405,000	118,000	5,360,000
1883	2,522,000	1,804,000	486,000	72,000	4,883,000
1884	4,082,000	1,866,000	531,000	145,000	6,624,000
1885	3,331,000	1,662,000	324,000	100,000	5,417,000
1886	2,553,000	1,571,000	156,000	208,000	4,489,000
1887	2,930,000	1,974,000	221,000	206,000	5,331,000
1888	3,799,000	2,572,000	172,000	441,000	6,984,000
1889	3,412,000	3,284,000	224,000	339,000	7,259,000
1890	4,297,000	3,532,000	720,000	278,000	8,827,000

## 4 QUEENSLAND.

## IMPORTS.

1881	£1,307,000	£2,570,000	£102,000	£84,000	£4,064,000
1882	2,053,000	4,014,000	107,000	144,000	6,318,000
1883	2,771,000	3,223,000	136,000	103,000	6,233,000
1884	2,521,000	3,525,000	130,000	206,000	6,382,000
1885	2,751,000	3,359,000	141,000	170,000	6,422,000
1886	2,692,000	3,081,000	111,000	219,000	6,103,000
1887	2,297,000	3,182,000	132,000	210,000	5,822,000
1888	3,121,000	3,072,000	167,000	286,000	6,647,000
1889	2,863,000	2,718,000	173,000	299,000	6,052,000
1890	2,120,000	2,565,000	167,000	214,000	5,067,000

## EXPORTS.

1881	£1,160,000	£2,239,000	£131,000	£10,000	£3,540,000
1882	1,290,000	2,110,000	120,000	13,000	3,534,000
1883	1,930,000	3,227,000	99,000	20,000	5,277,000
1884	1,715,000	2,858,000	87,000	13,000	4,674,000
1885	1,618,000	3,505,000	104,000	16,000	5,243,000
1886	1,289,000	3,500,000	129,000	16,000	4,934,000
1887	2,002,000	4,350,000	80,000	22,000	6,454,000
1888	1,986,000	4,070,000	57,000	13,000	6,126,000
1889	2,498,000	5,168,000	59,000	11,000	7,736,000
1890	2,366,000	6,105,000	69,000	15,000	8,554,000

TABLE V.—Continued.

## 5. NEW ZEALAND.

## IMPORTS.

Year.	United Kingdom	Australasian Colonies	Other British Colonies.	Other Countries.	Total.
1881	£4,530,000	£1,953,000	£364,000	£610,000	£7,457,000
1882	5,553,000	1,864,000	445,000	747,000	8,609,000
1883	5,242,000	1,576,000	474,000	682,000	7,974,000
1884	4,934,000	1,636,000	336,000	758,000	7,664,000
1885	5,227,000	1,255,000	275,000	722,000	7,480,000
1886	4,481,000	1,317,000	247,000	713,000	6,759,000
1887	4,173,000	1,030,000	221,000	821,000	6,245,000
1888	3,726,000	1,218,000	273,000	724,000	5,942,000
1889	4,126,000	1,107,000	345,000	718,000	6,297,000
1890	4,221,000	1,087,000	374,000	577,000	6,260,000

## EXPORTS.

1881	£4,476,000	£1,037,000	£55,000	£493,000	£6,061,000
1882	4,709,000	1,342,000	48,000	559,000	6,658,000
1883	5,347,000	1,110,000	62,000	577,000	7,096,000
1884	5,158,000	1,591,000	21,000	321,000	7,092,000
1885	4,907,000	1,350,000	7,000	555,000	6,820,000
1886	4,587,000	1,706,000	6,000	373,000	6,673,000
1887	4,847,000	1,458,000	9,000	551,000	6,866,000
1888	5,708,000	1,563,000	17,000	478,000	7,767,000
1889	6,600,000	2,146,000	20,000	573,000	9,339,000
1890	7,401,000	1,634,000	64,000	711,000	9,812,000

## INDEX

- Australasia, trade policy of, 253  
   reciprocity treaties, 264, 267  
   federal constitution, 353.
- Balance of Trade, 119, 144, 190,  
   296 statement of doctrine, 206.
- Balfour, Lord, 370.
- Bargaining Power, loss of, 29, 46,  
   48, 75, 78, 193, 201.
- Bastable, 3, 187, 222, 248, 255
- Bastiat, 245
- Bateman, Lord, 190.
- Beach, Sir M. H., 356, 368.
- Beaconsfield, 184, 190.
- Beer, 17, 32, 38.
- Belgium and Zollverein, treaty with  
   (1862 and 1865), 30, 223, 266,  
   355, 362, 364, 367, 369.
- Bell, Sir F. D., 344.
- Bentham, 18.
- Boiteau, 19.
- Bourne, 109, 113.
- Bowen, Sir G. F., 330.
- Bowring, 6.
- Boycott (*see* Sugar).
- Boyd, R., 206.
- Bright, 100, 185, 190.
- British Colonies and Possessions,  
   share in total British trade, 152-8.
- Bunsen, 36
- Burns, John, 204.
- Canada, 219: responsible Govern-  
   ment granted, 220: federation,  
   224 trade policy since 1869,  
   234-253. details of trade, 296  
   dispute with Newfoundland,  
   348 proposed reciprocity with  
   U S, 350: and commercial  
   union, 368.
- Canning, 3, 4
- Carnarvon, Earl of, 336
- Cape Colony, trade policy of, 270  
   details of trade, 302
- Cattle, prohibition of import, 104  
   protective tendency of, 104,  
   108: sanitary regulations, 105.  
   Cattle Diseases Acts, 106.
- Chamberlain, 88, 91, 100.
- Chatham, 215.
- Chevalier, 19, 20.
- Circuitous trade, 145, 146.
- Clarendon, Lord, 36.
- Cobden, 6, 8-11, 17-19, 21, 24-26,  
   34-5, 90, 92, 181-3, 185, 187.
- Cobden Club, 98-100, 183-5, 187,  
   199, 205-6, 318, 345, 358, 372.
- Cobden (Morley's Life), 6, 7, 10-11,  
   18-19, 20, 27, 35.
- Cobden Treaty (1860) 17, details  
   of, 21.
- Coghlan, 276, 279, 281, 307, 311,  
   316, 317, 324, 325.
- Colomb, Sir John, 330, 387.
- Colonial Conference (1870) 265  
   (1871) 267 (1887) 339.
- Colonies, right to tax Mother  
   Country, 227 trade policy of,  
   227: political constitution, 227  
   relation to Colonial Office, 228.

- trade policy of, 231: Canada, 234: Australasia, 253: protection in, 258. reciprocity between, 264, 267: Cape Colony, 270: India and Crown Colonies, 272: general trade of, 276: growth of population, 280: trade per head, 281: details of trade of, India, 285: of New South Wales, 289: of Victoria, 291: of Canada, 296: of Cape Colony, 302: of New Zealand, 303: of Queensland, 304: of South Australia, 305: inter-Colonial and inter-British trade, 319: and defence of Empire, 336, 339: disputes between Canada and Newfoundland, 348: federal constitution of Australasia (1891) 353.
- Commercial Union; movements for, 330: *Kriegsverein versus Zollverein*, 337: discountenanced by Imperial Federation League, 346: new activity (1891) 356; Fair Trade Club, 365: renewed activity for, 365: Congress of Chambers of Commerce, 366, 371: Canada and, 368: practicability of, 377: three proposals — *Zollverein*, 379: Hofmeyr's, 380. Imperial Customs Union, 382: general prospects of, 386.
- Conclusion, 389.
- Convention with France (1872) 41.
- Corn Laws, Repeal of, 8, 17.
- Cotton and Payne, 213, 219, 230, 231.
- Countervailing Duty (*see* Sugar): 191.
- Cowley, Lord, 20.
- Cruikshanks, R. J., 102.
- Customs Union, proposed, 264, 382.
- Devers, 20, 27, 40, 43, 49, 51, 52.
- Diezmann, 111, 112, 115, 145, 146, 150, 152.
- Dilke, 53, 111, 192, 228, 231, 258, 260-3, 271, 274, 306-11, 315-18, 330, 337, 346, 347.
- 'Disciple of Cobden,' 187.
- Disraeli, 25, 334.
- Dowell, 3, 50, 101, 102.
- Dunraven, Lord, 330, 357, 358, 370, 385.
- Durham, Lord, 221-2.
- Ecroyd, 197.
- Edgcome, 128, 135, 140, 145, 147, 155, 159, 166, 206, 327.
- Engels, 5, 11, 17, 391.
- Exports, importance of, to England, 118, 132: Special Exports: 130: statistics of, 131: place of manufactures in, 130: composition of, 133: comparison of values and quantities, 134.
- Fabian Essays, 17.
- Fair Trade, movement towards, 188-210: meaning of, 191: Salisbury on, 197: and working classes, 203: literature, 205.
- Fair Trade Club, 365.
- Fair Trade League, programme of, 195.
- Fairrie, John, 102.
- Farrer, 69, 94, 98, 100, 103, 107, 145, 187, 255, 377.
- Faucher, Julius, 37.
- Fawcett, 91, 100, 187.
- Figanière, 36.
- Food Supply, 173, 177, 386.
- Foreign Trade, compared with home, 170. *See* Trade.
- Fould, 20.
- Forster, 368.
- Foxwell, 79.
- Freeman, 330.
- Free Trade, transition to, 3: essence of, 14: system of duties described, 14, 18: and countervailing duties, 89, 95, 99: incon-

- sistencies of, 15, 37, 55, 63, 79,  
 181. one-sided, 16, 25, 34, 70,  
 181, 186, 189, 202 and bounties  
 (see Sugar): and agriculture,  
 173: and food supply, 175 and  
 manufactures, 183 and labour,  
 185 and colonies, 183, 190  
 prophecies of, 17, 18, 185  
 literature of, 205. England's  
 adherence to, 389 results of,  
 169, 390.  
 Free Trade School, theory stated,  
 178 change in, 186  
 Froude, 330, 338.  
 Fuchs, 7, 8, 175, 188  
  
 Galt, 237-239, 242.  
 Giffen, 85-6, 91, 100, 109, 113, 115,  
 125, 145, 163, 165.  
 Gill, Richard, 206.  
 Gillies-Deakin Cabinet, 259.  
 Gladstone, 3, 13, 19, 20, 34-5, 42,  
 50, 74, 87, 373, 388.  
 G. L. M., 206.  
 Goldenberg, 5, 17, 25.  
 Goschen, 102-3, 206, 358  
 Granville, Lord, 68.  
 Gray, Earl, 377.  
 Griffith, Sir Samuel, 341.  
 Gwinner, 56-7, 59.  
  
 Held, 10, 16, 18.  
 Hervey, M. H., 188, 330.  
 Hertslet, 21, 27, 29, 30-3, 43-4,  
 47, 49, 54, 56-7, 60, 61-3, 65-8,  
 80, 362.  
 Hofmeyr, 341, 345, 347, 357, 358,  
 380, 382.  
 Holland, Sir H. T., 341.  
 Home Industries, in Victoria, 306-  
 311: in Australasia, 258, 262,  
 310: in Canada, 240, 314.  
 Hopkins, J. C., 330.  
 Huskisson, 3.  
  
 Imperial Federation, 205. move-  
 ment for, 330: literature of,  
 330: foundation of League,
331. early objects of League,  
 335. *Kriegsverein* *vs.* *Zoll-*  
*verein*, 337: Journal founded,  
 337: Colonial Conference,  
 340 Hofmeyr's scheme, 341  
 Federal Convention, 353. new  
 departure of League, 354. split  
 in League, 359. proposed  
 Council of the Empire, 374  
 practicability of political  
 federation, 375.  
 Imports, 125 statistics since  
 1855-9, 126 Special Imports,  
 128: quantities, 129.  
 Independent tariff alterations  
 since 1870, 101. abolition of  
 sugar duties (1874), 101. on  
 wine duties, 102 on coffee,  
 tea, currants, plate, tobacco,  
 102-4.  
 India, cotton duties, 103, 272.  
 tariff, 272. details of trade, 285.  
  
 Jeans, 172, 187.  
 Jones, E. B., 206.  
  
 Keiller, 99.  
 Kimberley, Earl of, 266, 269.  
  
 Labilhière, 213.  
 Lawrie, General, 354  
 Lecky, 10.  
 Levi, Leone, 17, 102, 213.  
 Lewis, 213, 215, 219, 225.  
 'Limitrophe System,' 226, 355  
 Lloyd and Edgcome, 111, 145,  
 172, 206.  
 Lorne, Marquis of, 244, 330.  
 Lotz, 105.  
 Lowe, 34-6, 38.  
 Lowther, 358, 368.  
 Lubbock, Sir John, 85.  
 Lubbock, Neville, 95, 98, 100, 341,  
 372.  
 Lucas, C. P., 213, 225.  
  
 'Manchesterism,' 270, 351, 332,  
 374.



- Manchester School, 16, 24, 42, 90,  
 203, 221, 332, 389.  
 Martin, 102.  
 Marx, 5, 11, 12, 17, 204.  
 M'Carthy, 24.  
 M'Culloch, 24, 34, 213-4, 217-8, 223.  
 Macdonald, Sir John, 245, 350-2,  
 364.  
 M'Goun, A, 330.  
 M'Kinley Bill, 68-9.  
 M'Kinley Tariff, 74-5, 201, 203,  
 350-1, 365.  
 Martineau, 93, 98-9, 100, 107.  
 Mathieson, 99.  
 Matlekovits, 44.  
 Medley, 100, 186, 372.  
 Merchandise Marks Acts (1887  
 and 1891), 107: protective  
 effects of, 107-8.  
 Mill, J. S., 105, 241, 245.  
 Mills, Arthur, 213, 220.  
 Morier, Sir Robert, 16, 34, 56, 58.  
 Most Favoured Nation Clause,  
 Part I., Chap. II., *passim*:  
 effect of, 76.  
 Mulhall, 317.  
 Mundella, 75, 356.  
 Murray, K. B., 140, 159, 167,  
 175-6, 338, 366.  
  
 Napoleon III., 20, 24.  
 Nasse, 137, 152, 172, 390.  
 Network of Treaties, 34, 73, 76.  
 Neumann-Spallart, 167, 170.  
 Newfoundland, disputes with  
 Canada, 348.  
 New South Wales, details of trade,  
 289.  
 New South Wales and Victoria,  
 developments compared, 306.  
 New Zealand, details of trade, 303.  
 Nicholson, J. S., 377.  
 Noble, John, 189.  
  
 Ohlson, J. L., 83.  
  
 Paasche, 101, 106, 173-5.  
 Palmerston, 362.  
  
 Parkin, G.R., 173, 177, 330, 377, 387.  
 Payne, E. J., 213, 222, 225, 238.  
 Peel, 3, 6, 78, 181.  
 Peez, 44, 45, 105.  
 Philippovich, 173, 198.  
 Playfair, Sir Lyon, 318, 358.  
 Pope, J. B., 206.  
 Price, Bonamy, 34, 91, 100.  
 Prices, course of, from 1858, 113.  
 Protection, movements towards,  
 188-210: rising out of revenue  
 duties, 240, 255.  
  
 Queensland, details of trade, 304.  
  
 Rathbone, W., 190.  
 Rawson, 109-115, 120-1, 125, 128,  
 130, 133, 149, 150, 153-5, 232-3,  
 257-8, 274, 275-6, 319, 327, 338.  
 Re-exports, 135: statistics of,  
 136: transshipments, 135, 150.  
 Reciprocity, movements towards,  
 188-210: treaty of 1854 between  
 U.S. and Canada, 226: propo-  
 sed treaty U.S. and Canada  
 of 1891, 350.  
 Responsible Government, granted  
 Canada, 220: extended to other  
 Colonies, 223: presuppositions  
 of, 225.  
 Restrictions on Colonies, as to  
 differential duties, 226, 264, 266,  
 361, 364 as to ratification of  
 treaties, 345.  
 Retaliation, 188, 390.  
 Réus and Endt, 105, 106.  
 Ricardo, 4, 10, 12.  
 Rigg, G. S., 206, 377.  
 Roberts, 189.  
 Rogers, Thorold, 3, 214.  
 Rollit, Sir A., 366.  
 Rosebery, 346, 374, 388.  
 Rouher, 20, 21.  
 Royal Commission on Depression  
 of Trade, 93, 95, 172, 198.  
 Russell, Lord John, 24, 220.  
  
 Salisbury, Lord, 71, 73, 95, 184,

- 197, 200, 202, 337, 357, 360, 363, 368, 371, 374.
- Say, Léon, 50, 51.
- Scheel, 210
- Scherer, 215.
- Schultze-Gavernitz, 10.
- Seeley, 338.
- Sering, 385.
- Shipping tonnage, 1860-1890, 121 British and foreign, 122: Coasting, 123.
- Smith, Adam, 4, 90, 92, 189, 241.
- Smith, J. B., 102.
- Smith, Samuel, 188
- Smith, W. E., 209.
- Sombart, 47, 48.
- South Australia, details of trade, 305.
- Sprigg, Sir G., 356.
- Stanhope, 339
- Statesman, the coming, 388
- Statistics, ambiguities of, 109, 114.
- Sugar Conventions of 1864, 80: of 1877, 83 of 1888, 96 Royal Commission Reports of 1880, 83. breakdown of negotiations, 89. the Countervailing Duty, 86-89, 91, 95, 99: proposed boycott, 97-99 three views on Bounties, 100.
- Tariff Reform before 1860, 3.
- Thiers, 39, 40, 43.
- Tilly, 246.
- Tooke, 170.
- Torrens, 17.
- Trade Policy of U.K. towards Colonies, 213: Colonial System (1650-1846), 214 differential treatment, 216: after 1846, 219, 242. towards India, 272.
- Trade Policies, importance of, 392 result of, 141, 143, 159, 167, 316.
- Trade, Foreign; total of U.K., 109, 116 general and special, 114. importance of, 118, 170, 386. in quantity, 120: with individual countries, 138. statistics of, 138; distribution of, 145-6: proportion of exports to imports, 147-8 movements of re-exports, 149. and population compared, 160 comparative growth of, 161. See Exports, Imports, Re-exports
- Transit trade, 114, 150
- Transshipments, 135, 150. See Re-exports.
- Treaty negotiations on behalf of West Indies (1884) 68 with France (1871) 39 (1879) 49 (1881) 191
- Treaties between G B and France (1860) 17. (1873) 43 (1882) 54. Belgium (1862) 29 Italy (1863) 30 (1883) 47 Prussia and Zollverein (1865) 30 Prussia (1865) 31 Austria (1865) 31, (1876) 46 Austria-Hungary (1868) 32 Nicaragua (1860) 33: San Salvador (1862) 33. Columbia (1866) 32. Turkey (1861) 33 Portugal (1882) 56 Spain (1886) 58. Servia (1880) 60: Roumania (1880 and 1886) 61. Montenegro (1882) 61 Greece (1886 and 1890) 62 Tunis (1875) 63. Egypt (1884 and 1889) 64. Ecuador (1880) 65: Transvaal (1881) 65: Korea (1883) 65. Paraguay (1884) 66: Congo (1884) 66 Uruguay (1884) 66 San Salvador (1886) 66: Mexico (1888) 67: Zanzibar (1866) 67.
- Treaties, network of, 34, 73, 76. survey of (1870-1890), 39.
- Treaties on behalf of British India (with Portuguese India, 1878) 67. Canada (with U.S., 1854) 226, 235.
- Tupper, Sir Charles, 248, 372-3.
- United Empire Trade League,

- |   |   |
|---|---|
| <p>founded, 359. programme of, 361.</p> <p>Victoria, transition to Protection, 255: details of trade, 291.</p> <p>Victoria and New South Wales, development compared, 306.</p> <p>Vincent, Howard, 330, 354, 356-9, 361, 363-4, 368.</p> <p>Vocke, 3, 4, 14.</p> <p>Vögel, Sir Julius, 267.</p> <p>Vormeng, 352.</p> <p>Wagner, 3, 103.</p> | <p>Ward, T. H., 213.</p> <p>Wasserrab, 113, 170.</p> <p>Webster, 16, 80, 188, 189, 330, 366, 379.</p> <p>Wolf, 385.</p> <p>Worms, Baron de, 95, 97-9.</p> <p>Yeats, 169.</p> <p>Zollverein, of British Empire, 205.<br/>of Colonies, 226 a free trade, 366, 379.</p> <p>Zollverein <i>versus</i> Kriegsverein, 337.</p> |
|---|---|