

# The Economist,

## COMMERCIAL HISTORY AND REVIEW OF 1884.

Being the Twenty-second of the Series—Commenced with the Review of 1863, and Published as Supplements to the ECONOMIST.

Vol. XLIII.

SATURDAY, FEBRUARY 21, 1885.

No. 2,165

### CONTENTS.

Trade in 1884 .....	1	Textiles—	
Causes of Depression.....	2	Cotton .....	34
The Harvest .....	3	Flax, Jute, &c. ....	35
Business Legislation .....	3	Woolen .....	36
Colonial Policy .....	4	APPENDIX.	
The Money Market .....	4	Wholesale Prices of Commodities in London and Manchester—Average of Six Years, 1845-50;—Selected Dates, 1869-1883;—and Monthly, 1884 .....	33
New Capital Commitments ..	5	Wholesale Prices, 1845-84—Proportionate Results .....	40
Silver .....	5	The Foreign Trade of the United Kingdom .....	41
Stock and Share Markets.....	6	London Bankers' Clearing House Returns .....	42
The Colonies .....	7	Bank of England .....	42
Business in the United States	8	Banks of France, Germany, Belgium, and Austria .....	43
The Corn Trade .....	9	Banking Deposits in the United Kingdom .....	43
Agricultural Returns.....	10	Railway Traffic Receipts in 1883 and 1884 .....	44
The Cattle Trade .....	11	Emigration in 1884 .....	44
Colonial and Foreign Produce		The Growth of Population in 1884 .....	44
Coffee .....	12	Failures in the United Kingdom .....	45
Rice .....	13	The Mineral Production of the United Kingdom .....	45
Sugar .....	14	Gas Undertakings in the United Kingdom .....	46
Tea .....	15	Joint Stock Enterprise during 1884 .....	47
Dried Fruit.....	16	Trade with Foreign Countries and Colonies .....	48
Wines and Spirits .....	17	The American Cattle and Dead Meat Industry.....	49
Raw Materials—		Production of the Precious Metals in 1884.....	49
Chemicals.....	17		
Cotton .....	17		
Flax, Jute, and Hemp .....	20		
Indigo .....	21		
Leather .....	21		
Oil .....	22		
Rags and Fibres.....	23		
Silk .....	23		
Timber .....	24		
Wool.....	25		
Metal and Coal Trades—			
Coal .....	26		
Engineering.....	27		
Metals .....	28		
Production of Pig Iron in the United States .....	31		
Shipbuilding .....	32		
Shipping and Freights .....	33		

sight appears, it is still significant. Taking our imports and exports, we find that in the value of the former as compared with 1883, there was a decrease of 9·2 per cent., while the latter fell off to the extent of 2·9 per cent. This decline, however, was mainly owing to the general fall in the prices of commodities, and as we showed in our last Monthly Trade Supplement, if this element of altered prices be eliminated, the exhibit is much more favourable. If, for instance, we calculate the values of our imports in 1884 at the prices of 1883, and thus get a common measure of quantity, we find that as compared with the previous year the decrease amounts to only 2·4 per cent., and arises almost wholly upon our imports of articles of food. And dealing in the same way with our exports, the decrease of 2·9 per cent. is changed into an increase of fully 1 per cent.

Thus in the quantities of our exports there was a slight augmentation, and although the volume of our imports was somewhat diminished, that was mainly because, owing to our own more abundant harvest, we were able to do with small supplies of foreign food stuffs. On the whole, therefore, our foreign trade has been fairly well sustained; but the same can hardly be said of our home trade. Comparing the traffic receipts of the chief railway companies whose traffic accounts we have summarised in our Appendix, we have the following:—

	Passengers & Parcels.		Merchandise.		Minerals.	
	1884.	1883.	1884.	1883.	1884.	1883.
First 6 months ...	£ 10,977,000	£ 10,702,800	£ 8,282,570	£ 8,341,000	£ 5,782,500	£ 6,022,300
Second 6 months ...	12,916,900	12,779,200	8,445,700	8,657,200	6,041,200	6,594,200
Total for year ...	23,893,900	23,482,000	16,728,270	16,998,200	11,823,700	12,616,500
Inc. or dec. first 6 months .....	+ 274,300 = 2·5 %		- 18,500 = 0·2 %		- 232,400 = 3·9 %	
Do second 6 mths. ....	+ 137,700 = 1·0 %		- 211,500 = 2·3 %		- 350,000 = 5·4 %	
Total inc. or dec. for year .....	+ 412,000 = 1·7 %		- 370,000 = 1·5 %		- 582,400 = 4·6 %	

Here the only class of receipts that does not show a shrinkage is that from passengers, and even in that class the growth has no more than kept pace with the increase of population. In merchandise there is a contraction of 1·5 per cent., while the mineral traffic exhibits the much greater diminution of 4·6 per cent., and in both cases the falling off is much heavier in the second than in the first half of the year, which would seem to point to a continuous contraction of business.

Nor is it only that our trade appears—especially if we keep in view the growth of population—to have shrunk into slightly smaller dimensions; it has also, taken as a whole, yielded smaller profits than it did even in so generally unprofitable a year as 1883. The fall in prices, to

### YEAR 1884.

#### GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

##### I.

Writing twelve months ago, we characterised 1883 as a year of disappointment, and of 1884 it must now be said that it has proved more disappointing still. Instead of the improvement which many were inclined to look for, there has been increased depression, and we have undoubtedly been feeling the pinch of hard times more severely than for many years past. Even the volume of our trade which, in spite of all obstacles, had up to the close of 1883 been constantly expanding, has had its growth arrested, and although the check has not been so decided as at first

which this comparative unprofitableness is largely due, is, it must be remembered, by no means an unmitigated evil. Owing to it, for example, we had to pay for our imports last year about 22½ millions less than our bill would have amounted to had we been called upon to pay the same prices for the articles we bought as in 1883. We do not, of course, say that this was all net gain. Some portion of the reduction must have fallen upon importers here, who were caught by the drop in prices, and forced to sell the goods they bought abroad for less than they paid for them. Other portions of our imports, again, are produced by British capital, and the loss on these is a British loss. Still, after all deductions of this kind are made, there remains a large balance of gain on our foreign purchases to offset the losses which we incur from a drop in the prices of the articles we sell abroad. And as regards our home trade, it is notorious that prices in the retail branches of business have not fallen in proportion to the drop in the wholesale markets. In so far as this has been the case, intermediaries have gained much of what producers have lost, and in so far as retail prices have fallen, part of the producers' loss has been the consumers' gain. When all this has been said, however, the fact remains, that in many branches of trade manufacturers have been working at an almost nominal rate of profit, and in many cases it is to be feared at a positive loss. And such a condition of things cannot possibly be satisfactory. For a time its evil effects may not be felt. The first impulse of the manufacturer who finds that his profit margin is being curtailed is to increase his production, so as to make up by the greater number of his transactions for the smaller profit which each transaction yields. But an effort of this kind cannot be indefinitely sustained. When, as has been the case for some years past, the larger production tends only to intensify the fall in prices and to aggravate instead of diminishing losses, the necessity of restricting his operations is borne in upon the mind of the trader. The employment of labour then diminishes; the working classes, who previously had suffered little, if at all, from the unprofitable condition of business, then feel its effects both in a lowering of wages, and perhaps still more in a growing difficulty in obtaining work, even at the lower rate of payment, and their trouble again reacts upon trade, diminishing the demand for products, and further curtailing business. It is to this latter and more acute stage of trade depression that 1884 has brought us, and for this reason the past year has undoubtedly been more painful to the country, as a whole, than its immediate predecessors.

The state of affairs, however, has not been so altogether gloomy as many seem disposed to regard it. The smaller miscellaneous trades of the country have certainly, not suffered to anything like the same extent as our great industries; and as regards these latter, it is only in the shipbuilding and metal trades that any marked curtailment of production has taken place, or any large amount of distress has been experienced. In the cotton trade, although great difficulties have had to be contended against, production has gone on increasing, and the woollen and worsted industries have had comparatively little to complain of, and in some districts have even been fairly prosperous. Without, however, going into details with regard to our various industries, which will be found in sufficient fulness in the trade reports we publish elsewhere, reference may be made to the returns of pauperism, as showing that what distress there has existed has been local rather than general. The latest returns are those for the month of November last, and comparing these with the corresponding date in 1883 we have the following:—

NUMBER OF PAUPERS IN RECEIPT OF RELIEF at the END of the LAST WEEK in NOVEMBER.

Divisions	1884	1883	Increase.	Increase per Cent.
The Metropolis .....	92,479	91,395	+ 1,084	+ 1.2
South Eastern .....	70,059	70,056	+ 3	+ 0.0
South Midland .....	50,079	51,951	- 972	- 1.9
Eastern .....	45,932	45,789	+ 143	+ 0.3
South Western .....	71,427	74,568	- 3,140	- 4.2
West Midland .....	87,813	88,850	- 1,037	- 1.2
North Midland .....	40,471	39,890	+ 641	+ 1.6
North Western .....	78,335	79,418	- 1,089	- 1.4
York .....	67,404	66,130	+ 1,224	+ 1.8
Northern .....	44,393	31,836	+ 8,487	+ 23.8
Welsh .....	54,472	59,807	- 4,425	- 2.4
Total .....	707,455	703,540	+ 3,925	+ 0.6

Here the only districts which show any material increase of pauperism are the York and the Northern divisions, which are closely bound up in the prosperity of the metal and shipbuilding trades, and the metropolis, which also, as a great port, is affected by the depression in shipping, and to which, moreover, the unemployed labour of the country tends to gravitate. Nearly all the other districts show a more or less satisfactory diminution in the number of paupers; and although that is not inconsistent with the prevalence of a good deal of distress—for, to the credit of our working classes, it must be said that they are ready to suffer much before they will consent to class themselves amongst the paupers—it shows at least that the present trade depression has been attended with much less suffering than has been formerly experienced in similar periods. And evidence to somewhat the same effect is borne by the statistics of our savings' banks. The latest return relating to these is for the twelve months ending the 5th of January, 1885, and that shows a growth in deposits during the year of fully 3,800,000, the figures being—

	January 5th.	
	1885.	1884.
Amount at credit of Trustee Savings' Banks .....	£ 45,665,246	£ 44,783,472
Amount at credit of Post-office Savings' Banks .....	44,775,738	41,851,693
Total .....	90,440,984	86,635,165
Increase .....	3,805,819	

In order properly to appreciate this growth, it is necessary to compare it with the increases in previous years, which are shown in the following:—

AMOUNT at CREDIT of DEPOSITORS in SAVINGS' BANKS at the Close of each of the Ten Years ending 1883.

Year.	Amount at Credit.	Increase as Compared with previous Year.
	£	£
1883 .....	86,755,931	3,105,529
1882 .....	83,650,402	3,315,790
1881 .....	80,334,612	2,613,528
1880 .....	77,721,084	1,911,090
1879 .....	75,809,994	1,105,046
1878 .....	74,704,948	1,725,505
1877 .....	72,979,443	2,699,435
1876 .....	70,280,008	2,705,134
1875 .....	67,574,874	2,951,006
1874 .....	64,623,868	2,955,950

Last year's increase, it will thus be seen, was much greater than any recorded during the past ten years. It was fully three times as great as the increase in 1879, and the inference from these figures appears to be that although money wages had been reduced, yet, owing to the very low prices of all the articles they buy our working classes have, as a whole, were fairly well off last year, and after satisfying all their wants, had a margin of income to spare. We are, of course, speaking of the working classes in the aggregate. In certain industries, as we have already said, there has been exceptional depression entailing much privation and distress. On the whole, however, it is upon the capitalists rather than the working classes that the losses of the year have fallen.

## II.

As to the causes of the unsatisfactory condition of trade there is little to add to what, in former years, we have written on the subject. There are many who still hold that the fall in prices, which has done so much to disturb trade, and render it unprofitable, has been mainly due to a scarcity of gold. That, however, is a view in which we cannot concur. The diminution in the annual supply of gold has been very small indeed when measured by the immense stocks of the metal which the world holds; and although there has been a change in the distribution of the supplies since Germany, Italy, and the United States rested their currencies on a gold basis, that change involves no diminution of the efficiency of the metal as an instrument in conducting the world's trade. Thus far the diminution in the gold supplies has been concurrent with a fall in prices; but there need be little hesitation in saying that the diminution will not prevent prices from again rising

when the inevitable trade revival sets in. Far more important factors in the reduction of prices are those to which we referred in our Review of 1883, in the following terms:—"It is evident that we must look beyond currency charges for the dominating causes of the decline in prices. These probably have had some effect, but an effect very small in proportion to that produced by other influences, such, for instance, as the great expansion that has taken place during recent years in the producing power of the world. Take our own case. We know that, although in 1883 we were turning out a larger quantity of goods of all kinds than in any previous year, we were still working much under our full capacity. Mines were standing unworked, furnaces were out of blast, and much of our industrial machinery lacked employment. And when we look abroad a very similar state of things is seen to prevail. In all directions, especially in countries where protective tariffs have caused a hothouse growth in certain industries, productive capacity has outstripped the growth of population. In other words, supply has outrun demand. And not only so. The potential is seen to exceed the actual supply. It is known that production can be increased to meet a larger demand should it arise, and when it arises, and an effectual check is thus imposed upon speculation, which is at times so important a factor in influencing prices. As it happens, too, the effect upon prices of this augmented producing power has been enhanced in two ways. In the first place, improved means of communication have enabled small stocks of goods to do the work which it formerly needed large stocks to accomplish; and secondly, the commercial markets have latterly been narrowed by a combination of circumstances. For one thing, investors have latterly refused to respond to the appeals for new capital which have been made to them, and this curtailment of credit has caused a diminution in the demand for commodities. We are not, of course, saying that such a curtailment was not judicious, but it is easy enough, if we look to the results which have followed the compulsory limitation of the construction of railroads in the United States, consequent upon the inability of those financing them to raise the necessary funds, to see how materially the great caution latterly shown by investors, has affected certain industries. Then, again, the enterprises of France in Tunis, Madagascar, and Tonquin, and our own intervention in Egypt, have had a repressing influence upon trade..... These impediments to the expansion of trade have undoubtedly, as has been said, intensified the effect of the greatly extended power of production, and aided in producing a general fall in prices." These remarks are as applicable to 1884 as they are to 1883, with, however, one important qualification. The past year has brought with it some reduction in the previous excessive production, and the result is that how supply and demand are in much nearer accord with each other than they were twelve months ago. Moreover, the heavy stocks that were then weighing upon nearly all markets, have since, in some directions, been greatly reduced, and the flow of capital into our industrial undertakings has, for the time, been almost wholly arrested. Circumstances are thus more favourable to an improvement in business than they were at the close of 1883, and there are better grounds for hoping that unless more serious political and financial troubles intervene than those involved in our Sudan expedition, the present year will witness some improvement in our industrial condition. Before that improvement sets in, however, production may not improbably have to be still further curtailed, and the distress that now exists become intensified. We seem, in fact, to have got near to the turning point, but not to have quite reached it yet.

III.

GAZETTE AVERAGE PRICE of WHEAT (per Imperial Quarter) in UNITED KINGDOM immediately after Harvest, 1878-84, and TOTAL AVERAGE GAZETTE PRICE of CALENDAR YEARS.

Periods.	1884.		1883.		1882.		1881.		1880.		1879.		1878.	
	s	d	s	d	s	d	s	d	s	d	s	d	s	d
After harvest .....	35	1	43	2	50	6	47	9	43	3	49	9	40	4
Calendar year avg.	35	8	41	7	45	1	45	4	43	4	43	10	48	5

The harvest of 1884 was a good one, but so far as our farmers are concerned, this gain was largely neutralised by the extremely low price of wheat, which in the autumn fell to 30s a quarter—a lower point than any it had touched during the previous century. The result of this drop was, of course, to accentuate the fall in the letting value of land, which has been in progress for some years, and must to all appearance be carried still further. "The fact remains," wrote the ECONOMIST in a recent article, "that notwithstanding the reductions that have been made, rents are still a good deal higher than they were thirty years ago, and the question comes to be, 'Is the land of Great Britain, as a whole, worth more to farm than it was in 1852?' We think it is not. Good pasture may be, and probably is, worth more, as meat and dairy produce are higher in price; but arable land is almost certainly worth less, as wheat is much lower in price, barley is only a little higher, oats are about the same, and wool is lower. What is still more important is the fact that the prospects of improved prices for corn are much less favourable than they were in 1852. Flockmasters get more for their lambs and for their mutton, but those who have to buy in cattle or sheep to fatten have to pay such high prices for lean stock, that the increased price of meat is discounted to a great extent. Their labour is dearer now than it was in 1852, rates are a little higher, and other expenses have nearly all increased. On the whole, then, we cannot avoid the conclusion that farm rents must come down, unless some unforeseen change in agricultural prospects should take place." It will not do, however, for farmers to depend solely upon concessions they may enforce from the landlords. They must also strive to improve their methods of cultivation, and they must be careful to hold aloof from agitations, the effect of which must be to drive from the land the capital which is needed to develop its fertility, and which they themselves are unable to supply.

COMPARATIVE GAZETTE PRICES OF GRAIN.

Week.	Wheat.			Barley.			Oats.											
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.									
	s	d	s	d	s	d	s	d	s	d								
Aug. 4 .....	37	6	43	3	51	3	27	6	30	0	29	1	22	7	23	10	25	3
11 .....	37	6	43	6	50	6	28	3	27	9	26	7	23	1	23	11	22	11
18 .....	38	2	43	10	50	5	29	2	28	9	25	1	22	6	23	2	24	5
25 .....	36	4	43	8	47	10	28	3	29	4	30	4	20	9	22	11	24	9
Sep. 1 .....	35	1	43	2	47	3	32	1	30	5	36	2	20	0	22	2	23	6
8 .....	34	2	41	8	45	9	32	3	32	10	36	0	20	0	20	11	22	9
15 .....	34	0	41	8	44	5	32	7	33	0	36	11	19	9	20	8	22	0
22 .....	33	10	41	9	42	1	33	3	33	9	36	1	19	8	20	6	21	4
29 .....	33	0	41	0	40	4	32	2	33	0	34	10	18	10	20	0	20	2
Oct. 6 .....	32	4	40	2	39	6	31	9	34	9	34	4	19	0	19	11	19	10
13 .....	32	2	40	8	39	2	32	0	34	4	34	0	19	1	19	4	19	1
20 .....	32	4	40	5	39	7	31	11	34	6	34	5	19	0	19	11	19	9
27 .....	32	4	40	6	40	3	31	9	35	0	34	4	18	11	19	9	19	10
Nov. 3 .....	32	3	40	3	40	11	32	0	34	7	34	5	19	2	19	7	20	2
10 .....	32	0	40	1	40	11	31	0	34	2	34	1	19	4	19	5	20	7
17 .....	31	5	40	3	40	8	31	10	33	4	34	4	19	1	19	11	20	6
24 .....	31	1	40	5	40	11	31	5	32	10	34	4	19	5	19	7	20	4
Dec. 1 .....	30	5	40	2	41	5	31	0	32	6	34	6	19	4	19	5	20	7
8 .....	30	10	40	0	41	8	31	2	32	3	34	5	19	2	19	7	20	9
15 .....	30	10	39	5	41	6	31	0	31	7	33	8	19	5	19	4	20	9
22 .....	31	5	39	2	41	6	31	3	31	8	33	1	19	4	19	7	22	0
29 .....	31	5	39	0	40	11	31	2	31	7	32	8	19	5	19	1	20	5

IV.

Business during 1884 was a good deal influenced by actual or attempted legislation. The Bankruptcy Act then came into operation, and although there has been a good deal of complaint as to its working, it has certainly greatly reduced the number of bankruptcies. According to the annual statistics published by Mr Richard Seyd, the total number of failures in the United Kingdom, announced during 1884 was only 4,394, as compared with 10,599 in 1883, and 11,019 in 1882, and 12,005 in 1881. There is every reason to believe, also, that it has led to the more economical winding-up of estates, and although in some points experience has shown it to stand in need of improvement, its operation has, on the whole, been decidedly salutary. But while in this measure the Board of Trade has acted with benefit to the community, the same cannot be said with regard to its other two attempts at business legislation. Its Merchant Shipping Bill was an ill-considered, although well-intentioned, attempt to enforce needlessly harassing restrictions upon an important branch of our industry; and its Railway Bill sought rather to make difficulties than to overcome them. It has had the ill-effect, moreover, of inciting the railway

companies to an organised effort to obtain legislative sanction to the imposing of fresh charges upon traders in the shape of "station terminals," in return for a revision of rates, which professes to be made in the interests of traders, but the actual effect of which would be to enhance the existing rates of carriage. Not unfrequently, however, out of evil we reap good, and the movement of the railway companies has brought into prominence an anomaly of their rates, to which too little attention has hitherto been directed. It is their practice to charge very much higher rates for the carriage of home products than for similar imported foreign products. The home producer is thus handicapped in his competition with his foreign competitor, and this unfair discrimination, which is directly opposed to the principle that the railway companies must treat all traders on the same footing, is undoubtedly injurious to some branches of industry.

V.

Recognising the importance of keeping open to our trade the vast portion of African territory traversed by the Congo, the British Government had entered into a treaty with Portugal, by which the right of the latter to possession of the lower part of the river was recognised. Neither here nor on the Continent, however, was this step regarded with satisfaction, and feeling that any attempt to ratify the agreement would only tend to increase existing difficulties, the negotiations were broken off. Subsequently, as the result of an understanding between France and Germany, a Conference was convened at Berlin, and the result of that has been to open up the Congo on equal terms to all nations, the International Association being now recognised as an independent State, bound to maintain freedom of commerce. An effort was also made to establish International control over the Lower Niger, where up till now British authority has been predominant, but that proposal was successfully resisted. Our Government, however, has been less happy in South Africa, where Germany has been showing great colonising activity. In dealing with German claims there, our Colonial Office has been feeble and hesitating to an extraordinary degree; and from the same lack of decision and foresight, it has also greatly irritated our Australasian colonists, who after being assured by Lord Derby that no Continental Power had any design upon the Pacific Islands, were startled and annoyed to find that Germany had annexed the northern part of New Guinea, and was seeking to gain a footing elsewhere. In itself the acquisition by such Powers as France and Germany of unoccupied portions of the globe is not a thing to be deprecated, for in any trade they may create or develop we are certain to get a share. At the same time, however, it is evident that the scramble for new territory may, if left unregulated, create new difficulties and dangers for our colonists, and we are bound to see that their interests are adequately safeguarded.

VI.

The fluctuations in the London Money Market during 1884 were due almost wholly to the movements of bullion, for throughout the entire twelve months the home demand for money was so inactive, that if rates had been governed by that alone, they would have remained at a very low level indeed. January opened with a 3 per cent. Bank rate, but in that month our Australian colonies, which had previously suspended their usual shipments of gold hither, found it necessary to take gold hence, and influenced by their withdrawals, the Bank rate was advanced in the middle of February to 3½ per cent. This movement sufficed not only to check the export, but also to attract a large amount of gold hither, mainly from the United States, and as the Bank gained strength rapidly, its rate was lowered early in March to 3 per cent., and then three weeks later to 2½ per cent. At this point it remained until the middle of June, the only disturbing influence in the meanwhile being the financial crisis in the United States. When that broke out, it was uncertain how it would affect this market. But the combination amongst the New York banks, whereby their whole resources were constituted a kind of common fund available for the necessities of any of their number,

sufficed to prevent the crisis developing into a financial panic, and as soon as it was seen here that the American money market was strong enough to stand alone, and that it was not likely that the stock of gold on this side would be drawn upon to any extent, the Bank rate was lowered to 2 per cent. Looking back upon this movement, its expediency is open to question. The fact, however, is that the Bank had little option. It was dragged down by the open market, which at times was working at 1 per cent. below the official charge; and such was the eagerness of dealers to find employment for their money, that day-to-day loans were made at the almost nominal rate of ¼ per cent. In these circumstances it is not surprising that gold began to flow hence. The efflux was so slight as hardly to attract notice, but it was continuous and persistent, and by the beginning of October the Bank had lost by it gold to the amount of 1,800,000l. Then it became apparent that something would have to be done to check the outflow, especially as the customary autumn drain upon the Bank for home purposes had to be faced, and the rate was advanced first of all to 3 per cent., then three weeks later to 4 per cent., and then a week afterwards to 5 per cent., at which it has since remained. Up till the end of the year, however, the 5 per cent. rate proved ineffective, the Bank having been persistently underbid by outside dealers, although the necessity for a strengthening of its reserve was universally recognised. Consequently but little gold attracted hither from abroad, and as the export withdrawals from the Bank during the year exceeded the imports from abroad by nearly 500,000l, the market was weaker at the close of the year than it was at the beginning. Owing to the quietness of trade, the absence of speculation, and the general low level of the prices of all commodities, the open market showed all along a tendency to droop, and responded only partially and reluctantly to the upward movements in the Bank rate. Consequently, the disparity between the average Bank and market rates was rather wider than in 1883, although not so great as in 1882.

The following is our usual ten years' record of rates:—

	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.
Changes Bank rate	seven	six	six	six	two	five	ten	seven	five	twelve
Highest Bank rate	7	5	6	5	3	5	6	5	5	6
Lowest Bank rate	2	3	3	2½	2½	2	2	2	2	2
Average Bank rate	2/19/2	3/11/0	4/2/8	3/9/6	2/15/3	2/10/3	3/15/8	2/18/0	2/12/0	3/4/8
Avg. market rate—										
best 3 mths' bills	2/8/1	3/0/8	3/7/3	2/18/0	2/6/6	1/15/0	3/5/0	2/7/6	1/18/9	3/0/0
Market below Bank	11/	10/10	15/5	11/6	8/9	15/3	10/8	11/4	13/8	4/8

The rates of discount at the various continental centres during the year are shown in the following table:—

EUROPEAN RATES OF DISCOUNT % PER ANNUM, 1884.

Cities.	First of Months of 1884.													
	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average	
London	{ Bank rate..... 3	{ Bank rate..... 3½	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	2.91
	{ Open market 2½	{ Open market 2½	{ Open market 3	{ Open market 2	{ Open market 1½	{ Open market 2	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	{ Open market 1½	2.60
Paris	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.00
	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	2.42
Vienna	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	4.00
	{ Open market 4	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	3.70
Berlin	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	4.00
	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 3	{ Open market 3	{ Open market 2½	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	2.55
Frankfort	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	4.00
	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 3	{ Open market 3	{ Open market 2½	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	2.96
Amsterdam	{ Bank rate..... 3½	{ Bank rate..... 3½	{ Bank rate..... 3½	{ Bank rate..... 3½	{ Bank rate..... 3½	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	3.21
	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	2.88
Brussels	{ Bank rate..... 3½	{ Bank rate..... 3½	{ Bank rate..... 3½	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 3	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	3.29
	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 2½	{ Open market 3½	{ Open market 3½	{ Open market 3½	3.04
Hamburg	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	{ Bank rate..... 4	4.00
	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 3	{ Open market 3	{ Open market 2½	{ Open market 3½	{ Open market 2½	{ Open market 2½	{ Open market 3½	{ Open market 3½	{ Open market 3½	{ Open market 3½	2.84
St. Petersburg	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	{ Bank rate..... 6	6.00
	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	{ Open market 6	6.00

In the Appendix a detailed analysis is given of the weekly returns of the four leading National Banks of Europe, and below we summarise, as usual, the figures of the note circulation and bullion reserves.

LEADING FOREIGN BANKS—1875-95—NOTES IN CIRCULATION and BULLION RESERVE, being Summary of Tables E Appendix. In Mln. £—(00,000's omitted; thus, 119,7 = 119,700,000.)

Dates.	Bank of France.		Imperial Bank of Germany.		Bank of Austria.		Bank of Belgium.	
	Notes.	Bulln.	Notes.	Bulln.	Notes.	Bulln.	Notes.	Bulln.
1885.	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1 Jan. ...	119,7	80,9	41,3	26,0	37,1	20,5	13,5	3,7
1884.								
1 Jan. ...	124,0	77,8	41,4	27,9	36,6	20,0	13,6	3,8
1 July ...	117,9	82,5	39,6	30,2	37,3	15,2	13,4	3,7
1883.								
1 Jan. ...	114,3	81,5	41,6	28,0	36,9	19,4	13,5	4,0
1 July ...	119,3	81,8	41,0	29,7	36,0	18,8	13,0	3,6
1882.								
1 Jan. ...	115,3	72,0	41,3	25,8	36,0	19,2	14,0	4,0
1 July ...	107,9	85,4	41,4	28,5	34,3	17,4	13,3	3,7
1881.								
1 Jan. ...	100,6	70,8	39,1	26,1	33,1	17,4	13,3	4,0
1 July ...	102,5	75,3	39,9	28,7	32,3	17,3	13,0	4,1
1880.								
1 Jan. ...	93,7	78,8	39,0	27,2	31,9	16,5	13,2	4,2
1 July ...	93,0	81,8	39,6	28,6	31,3	16,7	12,4	3,8
1879.								
1 Jan. ...	93,9	81,7	32,0	23,7	29,1	15,6	12,4	3,9
1 July ...	91,0	90,1	36,5	26,9	29,2	15,5	12,1	4,2
1878.								
1 Jan. ...	104,1	81,0	35,8	22,6	27,6	13,6	13,1	4,0
1 July ...	95,5	86,7	33,6	25,5	26,7	13,7	12,5	3,6
1877.								
1 Jan. ...	107,5	86,4	37,9	25,1	29,6	13,6	14,5	4,6
1 July ...	100,1	90,1	37,1	27,5	27,4	13,6	13,7	4,2
1876.								
1 Jan. ...	100,4	67,4	35,7	22,2	28,8	13,6	13,5	4,8
1 July ...	99,2	83,0	38,2	27,1	27,4	13,6	13,1	5,5
1875.								
1 Jan. ...	105,9	52,8	41,9	30,3	30,1	13,9	13,1	4,7
1 July ...	96,9	62,7	43,5	29,8	29,1	13,8	12,9	4,9

The following shows the aggregate stock of bullion and the note circulation of the four great continental banks, and also of the Bank of England at the beginning of January in each of the years 1882-5:—

(In million £—00,000's omitted.)

Banks.	Bullion.				Note Circulation.			
	1885.	1884.	1883.	1882.	1885.	1884.	1883.	1882.
Foreign banks .....	131,3	129,5	132,9	121,0	211,8	215,0	206,3	206,6
Bank of England .....	20,7	21,4	20,4	20,2	25,1	25,6	26,4	26,2
	152,0	150,9	153,3	141,2	236,9	241,6	232,7	232,8

VII.

The variations in the silver market were rather more pronounced than in 1883, the extreme prices having been 49½d and 51½d per oz, or a difference of about 4 per cent. The average price was 50½d, which compares with 50½d in 1883, and 51½d in 1882. During the earlier months of the year the quotation remained steady, but an easier tendency supervened, owing to the slackness of trade in India. In their annual report to Congress, both the President of the United States and the Secretary of the Treasury recommended the repeal of the law which compels the Treasury to coin silver dollars at the rate of 5,000,000 a year, and as the first effect of the suspension of coinage would probably be to increase the market supplies of silver, the price of the metals drooped. The final quotation was, however, chiefly owing to the fact that the Indian Council has announced that its drawings will be less during the current financial year than had been anticipated. With regard to India Council Bills and Mexican Dollars, Messrs Mocatta and Goldsmid report as follows:—"The bills of the India Council were taken freely in the early part of the year at rates ranging from 1s 7½d to 1s 7¼d, but in the latter half the amounts taken were limited, the *minimum* having been kept rather higher than the state of business enabled the banks to pay. Lately, however, the *minimum* has been reduced to 1s 7d per rupee, and large sales made. The total since 1st January is 16,066,000, against 19,500,000 in 1883. Early in the year a large proportion of the Mexican dollars received was taken for refining purposes, in the absence of any steady demand for China and the Straits, the price consequently conforming itself to that of bar silver; but an Eastern demand began in April, which led to higher rates, and for some months purchases on account of the French Government, rendered necessary by the embroilment

in China, maintained the price considerably above the refining value. There has been less inquiry in the last two months, and the premium on the coin has all but disappeared. The highest price of the year was 50½d, in July and September, and the lowest 48 5-16d in December, the average being 49 13-16d, against 49½d in 1883.

The exports of silver to the East, and the extent of the drawings of the India Council are shown in the following table:—

SILVER, 1884-67.—SHIPMENTS OF SILVER TO EAST, BILLS DRAWN BY INDIA COUNCIL ON INDIA, IMPORTS OF SILVER INTO UNITED KINGDOM, AVERAGE PRICE IN LONDON, AND AVERAGE RATE OF BANK DISCOUNTS.—*Pisley and Abell's Circular*.—(0,000's omitted; thus, 7,03 = £7,030,000.)

Years.	Silver Sent to East.	Bills Drawn by India Council.	Imports of Silver into U.K.	Average Price of Silver in London. Per oz.	Average Bnk. rate Discount
	Mln. £	Mln. £	Mln. £	d	£ s d
1884 .....	8,35	16,10	9,60	50½	2 19 2
1883 .....	7,03	19,70	9,47	50½	3 11 6
1882 .....	6,42	12,05	9,24	51½	4 2 8
1881 .....	4,29	16,27	6,90	51½	3 10 0
1880 .....	6,13	15,48	6,73	52½	2 15 7
1879 .....	7,03	14,70	10,52	51½	2 10 8
1878 .....	5,84	13,98	11,45	52½	3 15 8
1877 .....	17,00	8,64	21,62	54½	2 18 0
1876 .....	10,91	11,51	13,56	52½	2 12 1
1875 .....	3,71	10,84	9,50	56½	3 4 8
1874 .....	7,09	13,28	11,80	58½	3 13 10
1873 .....	2,50	13,94	12,30	59½	4 15 10
1872 .....	5,65	10,31	11,14	60½	4 2 0
1871 .....	3,71	8,44	16,52	60½	2 17 8
1870 .....	1,58	6,98	10,65	60	3 2 0
1869 .....	2,36	3,70	6,73	60½	3 4 2
1868 .....	1,63	4,14	7,71	60	2 1 11
1867 .....	0,64	5,61	8,02	"	2 10 9

VIII.

The new capital commitments of 1884, as recorded in our INVESTORS' MONTHLY MANUAL, were much in excess of 1883, the total subscriptions being 109,031,212, as against 81,150,000; but then it must be remembered that the latter total was very small as compared with several years preceding. Still, in view of the way in which such fields for investment as American Railways have been practically closed to investors, so substantial an increase is rather surprising. An analysis of the figures shows that the colonies were again heavy borrowers, over twenty millions having been taken off the London market by them during the past year, as compared with twenty-three millions in 1883. Home railway issues amounted to a rather large sum, over fifteen millions, and home corporations also borrowed freely, their borrowing, in fact, having been a feature of the year. Apart, however, from the Argentine Confederation, loans by foreign Governments were conspicuously absent this year, as they had been in 1883, when the amount under this head fell off largely. A good many foreign railway issues, were, however, placed here, and the Indian railway companies also applied for a substantial amount. But after separating and classifying these issues, about one-third of the total remains unclassified. This comprises a number of cattle ranche companies, of which the public are now becoming shy; also a fair sprinkling of land and mortgage companies, &c. A few mining ventures are also included. A large portion consists of purely commercial undertakings, mostly in small manufactures, which would seem to offer but an indifferent field for joint-stock enterprise.

	CAPITAL CREATED AND ISSUED.			ACTUAL MONEY CALLED.		
	In England.	England and Elsewhere	Total.	In England.	England and Elsewhere	Total.
In 1884.....	£ 91,520,207	£ 17,511,006	£ 109,031,212	£ 74,255,366	£ 16,318,270	£ 90,573,636
In 1883.....	£ 69,650,000	£ 11,500,000	£ 81,150,000	£ 63,600,000	£ 15,300,000	£ 78,900,000
In 1882.....	£ 98,300,000	£ 50,250,000	£ 148,550,000	£ 62,150,000	£ 32,500,000	£ 94,650,000
In 1881.....	£ 97,500,000	£ 91,000,000	£ 188,500,000	£ 63,400,000	£ 61,850,000	£ 125,250,000
In 1880.....	£ 69,900,000	£ 52,300,000	£ 122,200,000	£ 42,200,000	£ 36,400,000	£ 78,600,000
In 1879.....	£ 50,100,000	£ 5,570,000	£ 55,670,000	£ 38,180,000	£ 9,280,000	£ 47,460,000
In 1878.....	£ 40,150,000	£ 19,150,000	£ 59,300,000	£ 26,200,000	£ 14,200,000	£ 40,400,000
In 1877.....	£ 35,100,000	£ 16,400,000	£ 51,500,000	£ 31,050,000	£ 7,550,000	£ 38,600,000
In 1876.....	£ 42,200,000	£ 940,000	£ 43,140,000	£ 42,100,000	£ 750,000	£ 42,850,000
In 1875.....	£ 45,250,000	£ 17,400,000	£ 62,650,000	£ 41,100,000	£ 19,750,000	£ 60,850,000
In 1874.....	£ 91,750,000	£ 32,400,000	£ 124,150,000	£ 66,500,000	£ 44,050,000	£ 110,550,000
In 1873.....	£ 73,500,000	£ 72,500,000	£ 146,000,000	£ 58,250,000	£ 42,800,000	£ 101,050,000
In 1872.....	£ 89,800,000	£ 52,650,000	£ 142,450,000	£ 34,400,000	£ 46,800,000	£ 81,200,000

## IX.

The movements in the stocks and share markets during the year have been thus summarised in our INVESTOR'S MONTHLY MANUAL:—

Consols fluctuated considerably during 1884, but within comparatively narrow limits. During the early part of the year prices gradually advanced, and the first adverse influence of importance was exercised by the conversion scheme. A sharp fall took place as soon as the Chancellor of the Exchequer's proposals were made known, investors hastening to sell, and to place their money in first-class securities, such as railway debentures, &c., yielding about  $3\frac{1}{2}$  or  $3\frac{3}{4}$  per cent.. The comparative failure of the plan, however, caused no improvement in the market, and a further decline subsequently took place. The  $2\frac{1}{2}$  per Cents. have been the subject of some amount of speculative business. A prominent movement amongst semi-Government securities has been an advance of 13 in Bank of England Stock. Indian Government Stocks have not varied much, except Rupee Paper, which has given way in sympathy with the weakness of the silver market. Home Corporation Stocks show a slight, but almost general, improvement on the year.

Colonial Government Securities have had a quiet, uneventful market. It would have been only natural if prices had improved in sympathy with most other high-class investment stocks, but the Colonies have been free borrowers—to the extent of over twenty millions this year—and this has more than satisfied the demand. In some cases the new loans have been a decided success, but in others "Syndication" has been found necessary. Still, on the year, an almost general, though slight, improvement is observable; the only exceptions being Cape of Good Hope and Natal issues, which have declined, owing to the serious political difficulties in South Africa.

In Foreign Government Securities some of the most striking movements of the year have occurred, but they are mostly in those issues which now concern English investors but slightly. Russian bonds, for instance, were at one time held very largely in England, but are now, we should imagine, held to only a slight extent. In their case an average advance of nearly 10 per cent. has been established. Ever since the *rapprochement* between Russia and Germany in the early part of the year, the German Bourses have been steadily buying Russian bonds, and it is the support thus given which has led to so substantial an advance. Several other issues classed as "International" have also improved to a decided extent. Hungarian have advanced, despite the financial difficulties in Vienna and Bohemia. Italian have also steadily moved up, and in this case there has been substantial reason, for the financial position of that country as shown by the Budget has decidedly improved. Despite large military and naval expenditure—partly necessary, partly due to ambition—a large outlay has been made on productive public works, railways, &c., during the past few years, the currency has been placed upon a sound basis and yet not only has an equilibrium between income and expenditure been maintained, but the debt has been materially reduced. French Rentes have also gained on the year, despite the ambitious foreign policy of the Ferry Cabinet, which has so far only led to many difficulties and much expense. Spanish bonds have gained in price, but the market has not shown much buoyancy, since there have been slight indications now and again that Spain politically has scarcely as yet reached a position of stable equilibrium. Egyptian stocks have fluctuated incessantly. Quotations having been much influenced by expectations or fears as to the forthcoming liquidation. The Turkish conversion has progressed favourably, and the stocks have moved upwards. In Portuguese a heavy fall has occurred. Turning to South American stocks we find but few changes of importance. Brazilian stocks showed decided weakness at one time, as it was considered that heavy financial obligations had been incurred without sufficient regard to the future, but prices subsequently im-

proved. The changes in Argentine, Buenos Ayres, &c., are not very important. Chilean have improved substantially. Amongst the low class issues an almost general fall has occurred, the only exception being Guatemalan. Mexican have naturally fluctuated violently. Whatever may have been thought as to the merits of the scheme for settling the external debt, or as to the probability of its provisions being faithfully carried out, there was certainly at one time no reason to doubt that the scheme would be ratified. Difficulties, however, occurred, and owing to mob intimidation, Congress had practically to adjourn all action in the matter *sine die*. And so the future is again completely uncertain.

Through the first half of the year the movements in Home Railway shares were not very pronounced. Prices gradually declined, and the fall was accentuated as the dividend period drew nigh, and it was realised that the growth of capital, together with the want of expansion in revenue, must lead to reduced distributions in August. These expectations were fulfilled, the dividends on the English lines showing an average loss of about  $\frac{1}{2}$  per cent.; but this would have much increased had it not been for the saving in passenger duty under the new law. The reduction was, of course, especially marked in the dividends of the North-Eastern, and North-Western companies, whose revenue had fallen off decidedly; in the latter instance a drop of 1 per cent. per annum in the distribution attracted much attention both here and abroad. During the latter part of the year prices continued to droop, as a result of the continuous shrinkage in the traffic receipts, but owing to the marked absence of speculation, the fall was perhaps less pronounced than might have been expected. Nevertheless, the drop on the year has been undoubtedly severe, especially as regards some of the great mercantile or "goods" lines. South-Eastern "A," and Sheffield "A" have given way sharply. As regards the stocks of the Metropolitan lines, the completion of the Inner Circle in the autumn was anticipated by a big rise in prices, but the movement was largely due to speculative influences, and hence the bulk of the advance has been lost.

AVERAGE DIVIDENDS ON ORDINARY STOCKS.

	1879.		1880.		1881.		1882.		1883.		1884.
	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.
English stks.	$3\frac{1}{2}$	$3\frac{1}{2}$	$5\frac{1}{2}$	$6\frac{1}{2}$	$4\frac{1}{2}$	$6\frac{1}{2}$	$4\frac{1}{2}$	$6\frac{1}{2}$	$4\frac{1}{2}$	$6\frac{1}{2}$	$4\frac{1}{2}$
Scotch stks.	2	$2\frac{1}{2}$	$3\frac{1}{2}$	3	$3\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$5\frac{1}{2}$	$4\frac{1}{2}$	$5\frac{1}{2}$	$4\frac{1}{2}$
Irish stocks.	$3\frac{1}{2}$	$3\frac{1}{2}$	$4\frac{1}{2}$	4	$3\frac{1}{2}$	4	$3\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$3\frac{1}{2}$

Contrary to the experience of recent years, Home Railway debenture, guaranteed, and preference stocks have been subject to considerable fluctuations. The proposal to convert Consols led investors to sell their holdings of the former, and to place their money in absolutely sound securities, not redeemable, yielding anything over 3 per cent. There was, consequently, a run on these stocks, and as the market was limited, prices all advanced sharply, in many cases 10 per cent. and over. When, however, it was seen that the Chancellor of the Exchequer's scheme had not met with so favourable a reception as was expected, prices declined, but this was much less due to genuine sales than to a desire on the part of the dealers to forestal any such attempts to realise, and there is no doubt that the level of prices has been permanently raised.

The movements in Indian guaranteed railway stocks have not been very striking, but prices are generally higher on the year. Considerable railway expansion is planned in India, and some important steps have already been taken in the matter. The most important practical result so far is the authorisation, with a Government guarantee, of between five and six hundred miles of line—the Bhopal-Cawnpore line—which is to be undertaken by a subsidiary company of the Great Indian Peninsular. The latter company and the Scinde, Punjab, and Delhi are to be purchased by the Government.

In Canadian railways the decline in prices has been one of extraordinary severity, especially as regards Grand Trunk preference stocks. The causes affecting this department have been essentially the same as those which have caused so severe a collapse in American railways, only

their action has been more restricted. The Grand Trunk has been the chief sufferer because it is so much an American line, running as it does to Chicago, and competing with the trunk lines for "through" freight. As a result, this company was only enabled in the autumn to barely pay the dividend on its first preference, the report showing very clearly the difficulty of doing even this. Canadian-Pacific shares have yielded in price, but not to the same extent, owing to the Government guarantee of interest for ten years. Other minor issues have all participated more or less in the general fall.

X.

In 1884, as in 1883, our colonies were very large borrowers here, but despite the stimulus thus given the volume of their trade with the Mother Country, however, failed to expand. The loans placed in London during the year were as follows:—

	Month of Issue.	Amount.
		£
New Zealand 4 % Consolidated Stock.....	Jan.	1,000,000
Victoria 4 % Loan .....	Jan.	4,000,000
Natal 5 % Loan .....	March	1,130,200
Western Australia 4 % .....	March	154,000
Queensland 4 % .....	May	2,672,000
Tasmanian 4 % .....	May	800,000
South Australian 4 %.....	May	1,651,300
Indian 3 % Loan .....	May	3,000,000
Canadian 3½ %.....	June	5,000,000
New South Wales 3½ %.....	Oct.	5,500,000
Total in 1884 .....		24,907,500
Total in 1883 .....		23,467,000

The total for 1884, it will be seen, is somewhat above that for 1883, but practically it is several millions smaller, owing to the larger proportion of last year's borrowings, which were simply for redemption or refunding purposes. The above issues have all been well taken up, and in some instances their success was quite noticeable. This was especially the case with the New South Wales Loan for 5,500,000l, brought out in October, which was covered nearly three times over, and was allotted at prices decidedly above the minimum of 92. A fair number of municipal loans, &c., were placed successfully, but there was a decrease in the number of joint-stock enterprises brought forward. Taking the two together, they amount to not much more than ten millions, as compared with about fifteen millions last year. The bulk of the Colonial borrowing in 1884 was for the Australias. Canada and India asked for little capital.

As regards our export trade to the Colonies, it will be seen from the tables in the Appendix that the total in 1884 amounted to 80,860,000l, as against 83,477,000l in 1883, being a decrease of 2,617,000l, or rather over 3 per cent. Our exports to South Africa continue to decline, the total in 1884 having been only 4,104,000l, as compared with 4,557,000l in 1883, nor need this occasion surprise in view of the unsettled state of South Africa. In the case of North America there is a decrease of 508,000l, which is not large when the immense shrinkage in our exports to the United States is considered. Our exports to Australasia continue to diminish, the total in 1884 having been only 23,875,000l, as against 24,217,000l in 1883, and 25,367,000 in 1882. This is due, no doubt, very largely to the exceptional fall in the value of all agricultural products, which has diminished the purchasing power of the Australias. Moreover, it must be remembered that their development during the past fifteen years has been very rapid, and a slackening in the rate of progress for a time would be only natural. To India and the Straits we have sent less of our productions, and in most other directions, except Hong Kong, there is some loss to report. As regards our imports from the Colonies, the total for 1884 is 19,112,000l, which compares with 21,474,000l in 1883, and 19,947,000l in 1882, which is fairly satisfactory, when the great falling off in our own imports from other quarters is remembered.

The following interesting statistics relating to our Australasian

Colonies for 1883 and 1882, are taken from a return prepared by Mr H. H. Hayter, the Government Statist of Victoria:—

	Victoria.	New South Wales.	Queensland.	South Australia.	West Australia.	Tasmania.	New Zealand.
Population.	No.	No.	No.	No.	No.	No.	No.
1883 .....	931,790	869,310	297,475	304,515	31,700	128,226	540,877
1882 .....	906,225	817,469	248,225	293,509	30,786	122,479	517,707
Revenue.	£	£	£	£	£	£	£
1883. Total .....	5,621,253	6,470,241	2,583,444	2,060,140	316,719	562,189	3,871,267
1882. Per head of popltn	£6 4 1	£7 13 5	£9 12 11	£6 17 10	£10 2 10	£4 10 5	£7 0 3
1882. Total .....	5,592,262	7,418,537	2,102,095	2,087,070	280,873	551,213	3,917,160
Expenditure.	£	£	£	£	£	£	£
1883. Total .....	5,951,265	7,791,038	2,242,971	2,320,079	240,506	533,036	3,924,005
1882. Per head of popltn	£6 4 11	£9 10 11	£8 7 9	£7 15 10	£7 14 1	£4 5 9	£7 8 3
1882. Total .....	5,146,764	6,347,310	1,904,201	2,146,599	205,451	502,771	3,224,735
1883. Total .....	24,303,175	21,632,450	14,907,850	13,981,300	611,000	2,285,900	21,267,411
1882. Per head of popltn	£26 1 9	£24 17 8	£51 17 2	£45 12 5	£19 5 6	£18 19 0	£25 0 6
1882. Total .....	22,105,302	16,924,019	13,125,350	12,472,900	511,000	2,050,800	20,226,711
Imports.	£	£	£	£	£	£	£
1883 .....	17,743,946	20,900,157	6,233,351	6,510,055	518,947	1,832,637	7,974,090
1882 .....	18,748,081	21,281,130	6,318,463	6,707,738	508,756	1,670,872	8,609,375
Exports.	£	£	£	£	£	£	£
1883 .....	16,398,263	19,826,018	5,276,808	4,838,461	447,010	1,731,799	7,095,990
1882 .....	16,173,579	16,716,961	3,534,452	5,359,800	583,056	1,587,389	6,658,096
Railways Open.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1883 .....	1,562	1,820	1,093	968	115	167	1,489
1882 .....	1,355	1,315	867	945	95	167	1,466
Cultivat'd Land.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
1883 .....	2,215,923	733,583	167,476	2,754,500	61,449	393,993	1,412,900
1882 .....	2,040,976	733,693	158,036	2,570,990	56,691	377,486	1,339,747
Cattle.	No.	No.	No.	No.	No.	No.	No.
1883 .....	1,297,546	1,640,753	4,246,141	319,620	64,559	130,228	...
1882 .....	1,237,088	1,859,965	4,089,715	306,048	65,473	122,504	...
Sheep.	No.	No.	No.	No.	No.	No.	No.
1883 .....	10,739,021	31,796,308	11,507,475	6,677,967	1,315,155	1,831,099	12,284,078
1882 .....	10,174,248	31,796,308	12,043,993	6,288,366	1,259,797	1,945,455	...

The most remarkable movements of the year have been in American railway securities. The movement in prices may be defined as a continuous decline in prices, with periods of semi-collapse, two features standing out sharp and distinct—one, the May panic in New York, when several prominent National Banks failed, and prices broke 10 to 15 per cent. in one day; the other, the temporary "boom" in prices when good crops were seen to be a certainty. The net result on the year has been a fall ranging from about 20 dols. to 40 dols. in nearly all share issues, and a proportionate fall in all bonds, except those of the highest class. The causes for the fall have been intense depression in trade and extremely low prices for all American staple exports; consequently, a poor business for the railroads, but then the latter have, in addition, increased their mileage and debt immensely, while their management has been characterised by much dishonesty and incapacity. Many lines have practically become bankrupt, including the New York, Lake Erie, and Western Philadelphia and Reading, Denver and Rio Grande, Wabash, St. Louis, and Pacific, &c.; while a number of others, such as Central Pacific, Union Pacific, Michigan Central, have passed into the non-dividend paying class.

The department for Foreign Railways has been a scene of much excitement almost throughout the entire year, due to the wild gambling in Mexican stocks. For a long time the "bear" party obtained complete control of the market, and prices went down with tremendous rapidity, the ordinary stock falling in the first half of the year about 65 per cent. The speculation for the fall, however, was much overdone. And knowing this, a clique began to work for the rise, whose efforts were aided, first, by somewhat better traffic receipts; secondly, by a much more favourable dividend than had been supposed possible. The hold of the speculators for the rise over the market then became tighter, and prices advanced in a comparatively short time from 20 to 30 per cent. The result was the surrender of the "bear" clique, but not before several failures had occurred. The other movements in this department have been mostly downwards.

In the various classes of Bank Shares a general and very decided fall in prices has occurred during 1884. By far the most prominent movement has been a fall of 35 in Colonial Bank shares, which have never recovered from the effects of the "Blakeway" frauds. The next most important change has been a fall of 8 in Hong Kong and Shanghai, which have been, of course, affected by the outbreak of hostilities between France and China. Nearly all Colonial bank shares have declined considerably, but Indian undertakings have remained fairly steady. Egyptian bank shares have naturally receded and in foreign issues generally a shrinkage has occurred. Amongst Home un-

undertakings a few issues show a decided loss in price, this being especially the case with London Joint Stock and Union of London, but the majority have been fairly well upheld.

In the vast mass of other securities, financial, industries, &c., the fall in prices has been nearly general. Iron and coal issues have mostly given way to a decided extent, which is only natural in view of the continued stagnation in those trades. Despite, however, the depression in the market for ocean freights, steamship undertakings have remained fairly steady, Cunard and General Steam Navigation shares alone showing a marked decline in price. In Telegraphic Securities Atlantic descriptions have fallen heavily, owing to the competition of the new Commercial, (Mackay-Bennett) Cable Company. Most other issues however, have had a moderately active and a steady market. In Telephone shares, United have advanced to a material extent, but Consolidated and Oriental have remained dull, some unsatisfactory disclosures having been made with reference to the floating of these companies. Electric Light shares have not improved. Gas stocks have steadily moved upwards, but Water stocks have drooped in price. Insurance shares have been flat in tone, and a few issues exhibit a loss on the year. Among Canal and Dock stocks the only important changes have been in East and West India, and Millwall, which have risen from 7 to 8 per cent. The market for Tramway shares has remained very quiet, but prices have been supported. Among other unclassified issues, the most noticeable upward movements have been in Leibig's Extract, Scottish Australian Investment, and South Australian Land shares, which mark a rise from 5*l* to 10*l*. The losses, however, preponderate decidedly, some of the most important being in Crystal Palace, India-Rubber, Gutta-Percha, &c., United States Rolling Stock, Railway Debenture Trust, and Railway Share Trust Issues. The two last-named have suffered especially from the deliberate and circumstantial attacks contained in an anonymous circular to the shareholders. Mining shares have mostly suffered, more particularly the issues of the leading copper companies.

#### XI.

Regarding the trade of the United States, the *New York Financial Chronicle* reports as follows:—

The financial storm which had been brewing from July 1, 1881, burst in all its violence on the 14th of May, 1884. Again the popular theory or superstition of a decennial crisis in the United States was substantially fulfilled, as the period from September, 1873, to May, 1884, was just ten years and eight months. The fever heat of the panic reached its height on the 14th of May; the depression immediately following reached its depth in the last days of June; the first of July was a great turning point, and only a few days elapsed thereafter before it became evident that the worst was over. The banks became rapidly stronger; confidence was measurably restored; and from that time forward, with all the stagnation and decline in prices which marked the balance of the year, there was never a day when any serious apprehension was felt that there would be another panic.

In no sense could the trouble of 1884 be called a commercial crisis. On the contrary, the extreme tension of the year, with the strain on credit and the almost bottomless decline in prices, served to show most strikingly how firmly the mercantile community had established themselves since the troubles of 1873-8. Even with manufacturers, who necessarily felt the low prices and general depression more seriously than any other class of business men, the heavy failures were comparatively few, and at the close of the year it was a matter of surprise that the manufacturing community as a whole could have gone through the severe pressure of 1884 and not developed greater weakness than was actually shown. Inflation had not been the general practice; credits were not unreasonably extended; merchants and manufacturers usually had their affairs well in hand; and notwithstanding the grand total of failures for the year, with liabilities amounting to 240,000,000 dols, and exceeding the record of any former

year, the most of those failures were financial, and many of them directly the result of stock speculations.

The Presidential election in the fall of 1884 was an additional cause for stagnation in business. Never before had a greater interest in the result been shown by business men, as such, and their participation in the electoral canvass, engaging in processions, and giving personal attention to other matters connected with the election, contributed to cause an apathy about their legitimate occupations for some time before, as well as after, the 4th of November. True to the tradition that a party in power is likely to be defeated if the election occurs in a year of financial disaster, the Republican party was defeated, and this to many minds carried the idea of radical changes in the tariff and in the financial policy of the country, and according to their views added elements of great uncertainty to the future.

The financial machinery of the country—that is, the banking system, the money market, the stock and commercial exchanges with their methods of business—all worked satisfactorily. The national banking system again proved its virtue in the face of trying circumstances, and the failures of national banks in the year ending Nov. 1 were only eleven (with a capital of 1,285,000 dols), out of a total of 2,671 banks in operation. The issue of Clearing House certificates by the banks in New York City was tried during the panic with great success, and while this is in the nature of a war measure, to be adopted only in times of emergency, the usefulness of the proceeding, when conservatively used as a temporary expedient in times of panic, has been thoroughly demonstrated. The total amount of certificates issued was 24,915,000 dols, of which 7,000,000 dols were to the Metropolitan Bank, and by July 1 there remained outstanding only 9,570,000 dols, of which a large proportion was with the Metropolitan Bank.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years, 1883 and 1884, the following table has been compiled. Where figures are approximate they are stated in round figures, the estimates of the best authorities being taken. The aggregate mileage operated on the 55 railroads, whose total earnings for the eleven months are reported, was 41,590 miles Dec. 1, 1884, against 39,803 miles Dec. 1, 1883.

	1884.	1883.
Coin and currency in U. S. Nov. 1...	\$1,541,588,140	\$1,523,366,989
Mercantile failures .....	\$240,000,000	\$173,000,000
Imports of merchandise (11 months)	\$586,679,846	\$633,080,470
Exports of merchandise (11 months)	\$654,964,268	\$719,554,703
Railroad constructed (miles) .....	4,000	6,753
Gross earnings 55 railroads (11 months) .....	\$198,476,623	\$203,563,395
Wheat raised.....bushels	500,000,000	420,000,000
Corn raised.....bushels	1,800,000,000	1,551,000,000
Cotton raised.....bales	5,900,000	5,714,052
Pig iron produced .....(2,240 lbs)	3,834,000	4,623,000
Anthracite coal .....tons	30,000,000	31,793,027
Immigration (11 months) .....	440,361	536,430

**Agricultural Products.**—The yield of wheat in 1884 was excellent, and the latest estimates of the Agricultural Bureau place the total crop at 500,000,000 bushels, against 420,000,000 bushels in 1883. The corn crop was the largest ever grown in the country, and is estimated at 1,800,000,000 bushels, which is about 250,000,000 bushels more than in 1883. The best current estimates of the cotton crop indicate a yield of about 5,900,000 bales, or nearly 200,000 bales larger than in the yield of 1883. The Agricultural Bureau estimate for 1884 is only 5,580,000 bales. The large crops of 1884 had a good effect in counteracting to some extent the despondency which was prevalent, but the shrinkage in prices was so great, that the actual value of the products was vastly reduced. In London the price of wheat was at the unprecedented figure of 3*l*s 6*d* per quarter. Taking the prices on the first of January in each year and the total yield for the previous season, and we have the following approximate results in quantities and values.



	1884.			1883.		
	Yield.	Price Jan. 2nd, 1885.	Value of Crop.	Yield.	Price Jan. 2nd, 1884.	Value of Crop.
Wheat...	Bushels. 508,000,000	84	429,000,000	Bushels. 490,000,000	112	470,400,000
Corn ...	1,800,000,000	53	954,000,000	1,850,000,000	54	992,000,000
Cotton...	Bales. 5,900,000	11½	316,370,000	Bales. 5,714,000	10½	289,700,000

**Manufacturing and Industrial Enterprise.**—In no department was the decline in activity more conspicuous than in the flagging manufactures, the decreased mining, and the comparatively small amount of railroad building. Not only was there no inducement to engage in new work, but in manufactures and mining the low prices of products necessitated the cutting down of work and wages in every way possible, and many furnaces, mills, and mines were closed. The production of pig iron was cut down during the year from 4,623,000 gross tons in 1882, to about 3,834,000 in 1884; but still the demand fell off more rapidly than the production, and prices did not strengthen. Anthracite coal production fell off only about 1,250,000 tons, in spite of the great efforts of the companies to cut down the output by means of a reduction in the time of working.

Railroad building was still carried on to a greater extent than might have been expected, in view of the financial disasters to railroad companies that had already taken place, and the great difficulty of raising new capital, and the total mileage built in the year was about 4,000, representing a capital outlay (at 30,000 dols per mile, including equipment) of 120,000,000 dols, against a similar expenditure of about 202,600,000 dols in 1883.

In one branch of industrial enterprise there was considerable activity, and that was in the occupation of grazing lands, and the establishment or extension of cattle ranches. A relatively large amount of capital was invested in this by cattle companies, and the greater part of this capital came from London. In fact, there was much comment in regard to the propriety of having such immense tracts of land in the United States practically owned by foreigners.

**Railway Traffic and Earnings.**—The small crops of 1883 caused a decrease in traffic during the first eight months of 1884, and, in addition to this, the competition of new lines was now felt to a fuller extent, and with the decrease in traffic came the usual cutting in freight and passenger rates. This was the great feature of the year, and on the trunk lines, the lines west from Chicago, the Colorado pool lines, and on other competitive routes, the cutting in rates was of the most severe character. The last months of the year were noted for the prolonged contest between New York Central and Hudson and the West Shore, over passenger business, in which the rates were completely demoralised, and so remained till the close of the year. The expenses of railroads were not generally reduced in proportion to their earnings, and consequently the net earnings were unsatisfactory.

**Immigration.**—The immigration from foreign countries continued to fall off, though not as heavily as might have been expected. For eleven months of 1884 the immigrants into the United States numbered 440,361, against 536,430 in the same time of 1883 and 686,676 in 1882.

## TRADE REPORTS.

### I.—THE CORN AND CATTLE TRADES.

#### THE CORN TRADE.

The past year has been a very disastrous one to the corn trade. It opened with very large stocks of foreign wheat, and a lower range of prices than we have had for nineteen years. Though the imports of wheat were only 10,872,461 qrs, against 14,787,795 qrs in 1883, the supplies of foreign flour showed little reduction, being equal to 4,315,290 qrs of wheat, against 4,655,294 qrs the previous year. These, with the fine harvest, brought down prices to a lower level than any previously re-

corded for the last hundred years. The average quotation of English wheat for the year was 35s 8d, being 3s below that of 1851, and 3s 6d lower than in 1835, but it was exactly the same as that recorded for the year 1780. The present very low range of prices is probably in measure attributable to the increase in the exports of wheat from India during the past four years. If the previous supplies were equal to the consumption, it is obvious that a yearly addition of more than a million of quarters would, until there is a corresponding reduction in the production in some other part of the world, be so much in excess of the requirements of the consuming countries, and must produce a corresponding depression in prices. The value of English wheat has gone down much more than that of foreign; this is no doubt mainly owing to the wants of the farmer, which necessitated an early sale, but it is probably partly the result of the recent improvements in machinery, which enable our town millers to use a greatly increased proportion of dry foreign wheats for the manufacture of the strong flour required by the bakers in making the very white-looking, dry, tasteless bread now so generally sold in the manufacturing districts. Last year's imports of foreign wheat and flour having been above two million quarters below the average of the previous five years, whilst the reduction of stocks in warehouse was about one-and-a-half million quarters, it would seem as if the consumption of English wheat since harvest must have been at least half a million quarters more than usual in the same period. The recent very low prices having now, to some extent, checked importations from abroad, the future range of prices must, in a great measure, depend upon the action of our farmers. If they hold back, prices must rise; but if directly there is a slight advance the markets are flooded with home grain, prices must remain low till the stock of this is exhausted. The quantity of wheat remaining for sale in the hands of the farmer varies much in different districts. In some counties where it is almost the only article which can be promptly turned into money, no doubt the larger portion is marketed, but where farmers depend more upon other articles a great part of the wheat has probably been kept back.—*Sturge's Corn Circular.*

Very favourable weather during the winter and early spring of 1884 rendered the promise of the wheat crop of Western Europe much beyond a normal one; but frosts in April and May checked the unusual luxuriance of the plant, and heavy rainstorms in July also had their effect in reducing the yield, so that the quantity harvested did not exceed a full average. Continuous fine weather through August and September enabled farmers to gather their wheat in such a condition as the present generation has not seen in this country, while the quality was also excellent. The American winter wheat crop proved large in quantity, though generally of indifferent quality; while the spring wheat appears to be good in both respects, and the yield of the Pacific coast was exceedingly large. Russian and Indian crops probably were rather less than in 1883, while Chili and Australia had good harvests, and the last-named country exported very largely during the past year. Although arrivals, mainly in consequence of the firmness of American holders, continued light, the value of wheat declined during the spring months of 1884, until 7s 3d was touched for Californian, the quality of the 1883 crop being unsatisfactory, and consequently much pressed on the market. A considerable reduction of the enormous stocks held in this port and elsewhere followed, and Continental buyers also operated with freedom; but the favourable aspect of the growing crops prevented anything more than a very limited advance in values, while the level so obtained continued without much change until the end of July, when the appearance of new wheats in the French and English markets, and the evident intention of farmers to realise, led to a panic, resulting in the depreciation of all descriptions of wheat to a point hitherto unknown. Fine red English wheat, weighing 63 lbs to 64 lbs to the imperial bushel, has been sold for months together at 29s per quarter; while Californian at 6s 6d, and Chilian at 6s 2d, also mark a level altogether unexampled. Some reaction from these figures has taken place, owing to the fact of importations from all quarters being so completely discouraged that stocks in our ports have become reduced to a very moderate compass. Enormous dealing in wheat options on the American markets by speculators for the fall, and proposals to increase the duties on cereals imported into France and Germany, have also been serious disturbing elements throughout the autumn. It is evident that precedents are valueless as a basis of calculation in the present aspect of the grain trade. The tendency of the grower to hurry forward for sale an increasing proportion of

his produce is observable in most articles, and is, no doubt, mainly caused by the greatly increased facilities for transport; while the consequent reduction in price seems only to result in the sale of a larger quantity in order to secure the requisite cash return. It is true that the price of wheat has in this way fallen much below the average cost of production as estimated for any country in the world, and that this fact would, no doubt, in due time cause the diversion of a portion of the wheat lands of the world to other purposes where practicable. The process is evidently at work in our own country, and in the winter wheat districts of the United States to some considerable extent, though it is probable that any prospect of a substantial advance, however remote, would lead growers to revert to their former tactics. Some addition to the present acreage sown might even be made in those parts of the Continent where the proposed increase of duty on imported cereals is likely to be sanctioned. The Indian Government has recently published exhaustive reports as to the production of wheat in that vast country, showing, in good crop years, an export surplus of seven to eight million quarters. The Government reports, however, make the important reservation that the surplus will become wholly available, under normal circumstances, only when increased means of transit are provided. To meet our present level of prices, India has shown no signs of exporting, even at the rate of one-third of the Government estimates, whatever might be practicable under the stimulus of high values.—*Segar and Tunnicliffe, London.*

AGRICULTURAL RETURNS.

The annual returns issued by the Agricultural Department state that the extent of land under cultivation of all kinds of crops, bare fallow, and grass amounted for Great Britain to 32,465,861 acres, exclusive of heath and mountain pasture land, and of woods and plantations, thus showing an increase of about 81,000 acres. This increase, which, like that of 1883, is chiefly in permanent pasture, is spread over each division of Great Britain, and gives to England an additional cultivated area of 49,400 acres; to Wales, 9,550 acres; and to Scotland, 21,750 acres. The greater portion of this additional acreage consists of extensive tracts of land gradually reclaimed and brought into cultivation in the outlying districts of the country. In Ireland, the total cultivated area increased from 15,151,230 acres in 1883 to 15,242,837 acres in 1884. The extent of land and different crops in each of the two years was as follows:—

	Great Britain.			Ireland.		
	1884.	1883.	Inc. or d/c	1884.	1883.	Inc. or d/c
Total area	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Total acreage under crops, bare fallow, and grass	56786199	56786199	...	20819447	20819447	...
Corn crops—						
Wheat	2,677,088	2,618,162	+ 63,876	69,038	94,602	- 24,794
Barley or bere	2,109,820	2,291,991	- 122,171	167,346	181,015	- 14,669
Oats	2,918,363	2,975,881	- 60,018	1,847,398	1,880,971	- 33,476
Rye	47,040	50,768	- 3,728	7,152	7,250	- 98
Beans	446,824	447,934	- 1,110	7,756	10,250	- 2,498
Peas	229,646	239,439	- 9,794	972	937	+ 35
Total of corn crops	3,484,730	3,618,079	- 133,949	1,599,929	1,678,125	- 78,496
Green crops—						
Potatoes	505,048	543,455	- 21,603	798,942	806,664	- 7,722
Turnips and swedes	2,027,610	2,028,926	- 1,316	304,031	305,767	- 1,736
Mangold	327,364	329,937	- 2,573	34,512	37,908	- 3,396
Carrots	18,587	18,838	- 249	13,139	13,436	- 297
Cabbage, kohlrabi, and rape	146,946	146,102	+ 844	45,346	41,459	+ 3,887
Vetches and other green crops, except clover or grass	467,148	392,821	+ 14,327	35,443	38,989	+ 1,454
Total of green crops	3,487,708	3,454,579	+ 33,124	1,221,413	1,230,254	- 8,841
Clover, sanfoin, and grasses under rotation	4,381,404	4,396,922	- 14,518	1,962,730	1,931,101	+ 31,629
Permanent pasture or grass not broken upon rotation (exclusive of heath or mountain land)	15,290,620	15,095,873	+ 195,447	10,346,308	10,191,118	+ 155,190
Flax	2,247	4,317	- 2,070	89,197	95,935	- 6,738
Hops	69,288	68,016	+ 1,242	...	...	...
Bare fallow or unoccupied arable land	749,699	778,203	- 28,504	23,560	24,698	- 1,138

\* Including beetroot. † Including parsnips.

For the first time the Agricultural Department published last year an estimate of the produce of the principal crops of the United Kingdom. This estimate is not so complete as it was intended to make it, as it will be made in future years, since it has not been found feasible to include information as to average yield and total produce of the hay crop. Still, even in its imperfect form, it is a great improvement upon anything that has yet been available. For the purpose of comparison, the computed results of the average total yield of the ten years ending 1883 are placed in juxtaposition with those of 1884, and, thus arranged, we have the following table:

RETURN of the ESTIMATED TOTAL PRODUCE of each of the PRINCIPAL CROPS, the ACREAGE under each Crop, and the ESTIMATED AVERAGE YIELD per ACRE in ENGLAND and WALES, in SCOTLAND, and in GREAT BRITAIN in the YEAR 1884; showing also the Numbers and Quantities ABOVE or BELOW an Ordinary Average Crop and the PROPORTION per CENT. of the Estimated Total Produce, ABOVE or BELOW the Estimated Ordinary Yearly Average.

	Estimated Total Produce.				Estimated Average Yield per Acre.		
	1884.	Estimated Ordinary Yearly Average.	Increase or Decrease in 1884, Compared with Estimated Average.	%	1884.	Ordinary Avg.	Inc. or Dec.
WHEAT.	Bushels.	Bushels.	Bushels.	%	Bshls.	Bshls.	Bushels.
England & Wales	77,867,616	85,257,367	-7,389,751	- 8.67	29.65	28.66	+ 1.19
Scotland	2,348,261	2,714,741	- 366,480	- 13.50	34.17	32.69	+ 1.48
Great Britain	80,215,877	87,972,108	-7,756,231	- 8.82	29.96	28.77	+ 1.19
BARLEY.							
England & Wales	66,011,530	73,623,662	-7,612,132	- 10.34	34.06	33.91	+ 0.14
Scotland	7,901,209	9,178,721	- 1,277,512	- 13.92	34.27	34.89	- 0.62
Great Britain	73,912,739	82,802,383	-8,889,644	- 10.74	34.08	34.02	+ 0.06
OATS.							
England & Wales	71,683,203	71,261,170	+ 4,222,033	+ 2.00	33.88	40.91	- 2.03
Scotland	26,713,321	26,730,652	- 17,331	- 0.10	35.10	35.83	- 0.73
Great Britain	100,397,129	100,011,822	+ 1,385,307	+ 1.28	37.52	39.08	- 1.51
PEAS.							
England & Wales	5,618,796	7,720,021	-2,101,225	- 27.22	24.63	28.45	- 3.82
Scotland	39,551	40,870	- 2,319	- 5.67	24.74	24.65	+ 0.09
Great Britain	5,657,347	7,760,891	-2,103,544	- 27.10	24.64	28.48	- 3.79
BEANS.							
England & Wales	10,812,886	13,609,935	-2,887,049	- 21.07	25.45	30.22	- 4.77
Scotland	706,398	757,706	- 52,310	- 6.90	32.23	31.60	+ 0.54
Great Britain	11,519,284	14,367,641	-2,848,357	- 20.33	25.78	30.29	- 4.51
POTATOES.	Tons.	Tons.	Tons.	%	Tons.	Tons.	Tons.
England & Wales	2,756,395	2,269,837	+ 486,558	+ 21.44	6.87	6.25	+ 0.62
Scotland	986,808	982,523	+ 4,285	+ 0.44	6.02	5.81	+ 0.21
Great Britain	3,743,203	3,252,360	+ 490,843	+ 15.09	6.63	6.11	+ 0.51
TURNIPS.							
England & Wales	19,540,543	23,642,883	-4,102,340	- 17.38	12.67	15.08	- 2.41
Scotland	7,532,779	7,988,488	- 455,706	- 5.70	15.53	16.06	- 0.53
Great Britain	27,073,322	31,631,371	-4,558,049	- 14.48	13.35	15.32	- 1.97
MANGOLD.							
England & Wales	5,532,311	6,819,306	-1,287,195	- 18.88	16.97	19.86	- 2.89
Scotland	25,351	34,039	- 8,688	- 25.52	19.56	18.01	+ 1.55
Great Britain	5,557,662	6,853,345	-1,295,683	- 18.91	16.98	19.85	- 2.87

The annual report of the Registrar-General of Ireland contains the following estimate of the value of the Irish harvest in each of the past five years:—

AGRICULTURAL PRODUCE OF IRELAND, 1880-84.

EXTENT of PRINCIPAL CROPS, AVERAGE PRODUCE per STATUTE ACRE, and TOTAL PRODUCE for the years 1880 to 1884 inclusive, with their value at the Estimated Average Prices given.

Crops and Estimated Price.	Extent of Each Crop. Acre.	Average Produce per Statute Acre.	Estimated Value.	
			Produce.	Value.
Wheat, 10/ per cwt—	Stat. Acres.	Cwts.	Cwts.	£
1884	67,890	14.6	991,654	495,827
1883	94,740	13.7	1,296,713	648,357
1882	152,624	13.6	2,075,440	1,037,620
1881	153,794	14.9	2,297,131	1,148,566
1880	148,708	15.0	2,227,717	1,113,859
Oats, 8/ per cwt—				
1884	1,348,444	13.4	18,109,448	7,243,779
1883	1,381,904	13.6	18,851,231	7,540,492
1882	1,397,307	13.1	18,286,495	7,314,598
1881	1,393,312	14.1	19,703,074	7,881,230
1880	1,381,928	14.2	19,558,470	7,823,387
Barley, 8/ per cwt—				
1884	4,167,161	16.0	2,675,789	1,078,316
1883	183,291	15.4	2,821,537	1,128,615
1882	187,254	14.7	2,753,214	1,101,286
1881	210,093	15.8	3,326,916	1,330,766
1880	218,016	15.8	3,444,442	1,377,776
Bere and Rye, 7/ per cwt—				
1884	7,495	11.2	84,112	29,439
1883	7,566	11.6	87,399	30,590
1882	8,136	11.0	89,655	31,379
1881	8,062	10.7	86,826	30,389
1880	7,668	10.5	81,185	28,415
Beans and Peas, 12/6 per cwt—				
1884	8,729	14.9	130,157	81,348
1883	11,190	16.0	179,524	112,203
1882	11,216	17.6	197,634	123,521
1881	11,914	16.5	196,649	122,905
1880	10,157	19.6	201,875	126,171
Flax, 64/ per cwt—				
1884	89,225	3.5	313,231	1,002,339
1883	95,943	3.8	365,840	1,170,688
1882	113,484	3.6	412,440	1,319,808
1881	147,145	3.8	566,640	1,813,239
1880	157,540	3.2	510,647	1,634,070

		Tons.	Tons	
Potatoes, 60/ per ton—				
1884	798,952	3·8	3,040,352	9,121,056
1883	806,467	4·3	3,451,506	10,354,518
1882	837,918	2·4	1,994,364	5,983,092
1881	855,293	4·0	3,433,593	10,300,779
1880	820,651	3·6	2,985,859	8,959,577
Turnips, 12/ per ton—				
1884	304,031	11·5	3,507,924	2,104,750
1883	306,799	14·0	4,292,217	2,575,330
1882	294,070	11·5	3,392,361	2,035,417
1881	295,212	12·9	3,820,946	2,292,568
1880	302,695	14·3	4,339,688	2,603,812
Mangel Wurzel, * 15/ per ton—				
1884	34,541	12·7	439,477	329,608
1883	37,945	13·9	525,755	394,316
1882	36,316	11·9	433,078	324,808
1881	44,838	13·4	601,792	451,344
1880	41,515	14·6	604,421	453,315
Hay, 45/ per ton—				
1884	1,962,487	1·9	3,822,775	8,601,244
1883	1,931,784	2·0	3,937,259	8,858,833
1882	1,962,152	2·1	4,115,162	9,259,115
1881	2,001,029	2·0	3,989,834	8,977,126
1880	1,909,825	3·0	3,795,003	8,538,756

\* Including beetroot, 1877-83.

TOTAL VALUE PRINCIPAL CROPS, 1879-83.

1884	30,079,710
1883	32,813,942
1882	28,530,744
1881	34,348,911
1880	32,657,138
1879	22,743,006

The following tables estimate the home consumption of wheat in the harvest year 1883-4, and the first five months of the harvest year 1884-5—

HARVEST YEAR, 1883-4.

	1883-4.	1882-3.	1881-2.	1880-1.
Imports—52 weeks—Wheat	50,948,257	65,927,578	59,884,168	55,421,000
Flour	14,838,861	16,256,593	11,889,793	12,118,648
Total imports	65,823,118	82,184,171	71,273,261	68,539,648
Less exports—Wheat	1,400,000	900,000	1,275,000	1,046,042
Flour	170,000	200,000	200,000	158,942
Net imports	64,253,118	80,084,000	69,808,961	67,334,664
Add to this the estimated sales of home-grown wheat	41,750,000	43,000,000	32,500,000	30,500,000
Fifty-two weeks' home consumption	106,003,118	123,084,000	102,308,961	97,834,664
Average price of English wheat, per quarter	s d 38 5	s d 42 3	s d 47 4	s d 45 9
= per cwt.	8 10	9 9	11 0	10 7
"Visible supply" in U.S. centres	bushels 18,000,000	bushels 21,025,000	bushels 12,500,000	bushels 17,500,000
Do do = in cwts.	9,550,000	11,150,000	6,250,000	9,275,000

FIRST FIVE MONTHS of HARVEST YEAR.

	1884-5.	1883-4.	1882-3.	1881-2.
Imports, 22 weeks—Wheat	20,808,406	24,252,451	28,757,936	25,767,115
Flour	6,493,516	6,512,085	6,820,806	4,136,195
Total imports	27,301,922	30,764,486	35,578,742	29,903,310
Less exports—Wheat	280,000	380,000	330,000	445,321
Flour	44,000	70,000	70,000	66,285
Net imports	26,997,922	30,314,486	35,178,742	29,391,984
Add to this the estimated sales of home-grown wheat	28,715,000	20,500,000	18,500,000	18,000,000
Twenty-two weeks' home consumption	55,692,922	50,814,486	53,678,742	47,391,984
Average price of English wheat, per quarter	s d 34 6	s d 40 0	s d 41 1	s d 47 4
= per cwt.	7 11	9 3	9 6	9 10
"Visible supply" in U.S. centres	bushels 42,700,000	bushels 38,900,000	bushels 21,400,000	bushels 17,300,000
Do do = in cwts.	22,785,000	18,160,000	11,482,000	9,287,000

The following table from our Board of Trade Returns shows the amount and sources of our imports of corn during the past three years:—

Principal Articles.	1884.	1883.	1882.
Wheat—From Russia	5,401,964	13,293,358	9,571,021
Germany	1,090,363	2,871,095	3,083,921
France	19,023	9,498	7,379
Turkey	503,926	1,128,074	526,439
Roumania	687	403,937	194,591
Egypt	999,578	1,174,391	174,862
United States—			
On the Atlantic	14,321,320	14,259,195	20,347,230
On the Pacific	8,284,810	11,806,637	14,712,393
Chili	1,055,964	2,310,126	1,656,361
British East Indies	8,009,909	11,243,497	8,477,479

	1884.	1883.	1882.
Australasia	4,897,766	2,691,614	2,475,127
British North America	1,757,406	1,798,056	2,684,828
Other countries	771,277	1,090,966	259,901
Total	47,113,998	64,080,444	64,171,622
Barley	12,987,293	16,593,784	15,519,850
Oats	12,936,189	15,248,467	13,640,151
Peas	1,935,432	1,879,618	2,109,197
Beans	3,519,550	3,578,121	2,074,293
Indian corn or maize	24,794,624	31,538,952	18,255,285
Wheat meal and flour—			
From Germany	1,746,514	1,928,760	1,990,403
France	154,349	163,898	220,269
Austrian Territories	1,562,379	1,736,900	1,559,621
United States	10,340,567	11,270,918	7,777,262
British North America	688,925	469,460	339,305
Other countries	610,784	723,584	1,141,845
Total	15,103,518	16,293,529	13,028,705
Indian corn meal (including maizena)	16,062	35,817	16,422

The following estimate of the European grain crops was presented at the opening of the Vienna International Corn Market in August last. These figures are carefully prepared each year by the Austro-Hungarian Government, and they afford perhaps a reliable information respecting the harvests of Europe as it is possible to obtain. Their basis is that 100 represents an average crop:—

	Wheat.	Rye.	Barley.	Oats
Austria	103	99	104	107
Hungary	104	98	103	106
Prussia	97	96	100	100
Saxony	110	95	100	115
Bavaria, Franconia	107	101	113	115
Upper and Lower	105	100	105	85
Palatinate	90	65	120	85
Baden	90	60	100	100
Wurtemberg, winter wheat	99	89	107	93
summer wheat	93			
Mecklenburg	105	110	105	105
Denmark	100	105	80	60
Norway and Sweden	105	105	102	102
Italy, Southern	78		66	65
Northern	80	60		60
Eastern	100			80
Central	80	70		60
Switzerland	80	60	90	80
Holland	95	95	98	95
France	95	80		
Great Britain and Ireland	105		98	94
Russia, Esthland	80	65	85	90
Central	100	85	65	95
Podolia	100	80	70	110
Bessarabia, Northern	125	135	130	150
Southern	25			
Cherson and Zekatemoslaw				
winter wheat	100	90	95	105
Cherson and Zekatemoslaw				
summer wheat	85			
Northern	90	80	63	95
Poland	115	110		
Roumania, Moldavia	125	105	115	100
Covurlin and Tutova	60	62	69	65
Lesser	100	60	42	
Doljin, Olt, Romanatz districts	112	102	100	122
Arges district	100	110	100	120
Vlaxa	35		110	
Servia	150	140	110	105
Egypt	100			

India is estimated to have produced 80 per cent. of last year's harvest.

THE CATTLE TRADE.

The principal event of the year has been the passing of the Cattle Diseases Bill, which amended the Act of 1878. By this Bill the principle of slaughter at the port of landing has been left intact, but the Privy Council have now power to prohibit the importation of animals from countries where reasonable security is not afforded as to their sanitary condition. Thus the imports from any country may now be shut out at any time, and the power given in this way has had a tendency to render the foreign cattle trade more precarious and uncertain, and hence to restrict our imports of foreign animals. The latter have fallen off largely during the year, especially from the United States. Our receipts of cattle from the last named country having been only 139,213, valued at 3,316,000l, as compared with 155,040, valued at 3,538,000l in 1883. Our receipts of sheep for the same quarter shows a similarly heavy decline. In most other directions the importations also exhibit a heavy diminu-



According to the statistics of Messrs Düring and Co. and H. E. Moring and Co., the imports and deliveries of coffee in Europe and the United States during the past five years have been as follows:—

	EUROPE.				
	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports .....	400,600	467,200	394,700	406,400	375,200
Deliveries ...	402,300	432,600	387,700	369,600	348,800
Stocks Dec.31	184,400	186,000	151,500	144,500	107,700

  

	UNITED STATES.				
	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports .....	210,300	205,400	206,000	193,000	172,000
Deliveries ...	214,200	215,900	211,000	194,000	174,000
Stocks, Dec.31	21,700	25,500	15,000	17,000	19,000

The above tables show a decreased import into the United Kingdom of 13,200 tons, the total of 56,700 tons being made up of 12,500 tons Ceylon, and 13,400 tons East India and other British possessions, against 11,300 tons and 13,100 tons in 1883; 9,400 tons Brazil, against 20,200 tons; 14,200 tons Costa Rica, Guatemala and other Central American, against 9,600 tons; and 7,000 tons other foreign, against 15,600 tons in 1883. Deliveries for export are about equal, whilst those for home use remain nearly stationary, the increase on the year being only 200 tons. The total consumption for the year is 33,016,256 lbs, or materially less than 1 lb per head of population, and is considerably smaller than that of any other country in Europe. The consumption of chicory has been 200 tons less in 1884 than in 1883, and as there cannot be a doubt that the consumption of so-called coffee is increasing year by year in this country, like that of tea, cocoa, and other non-alcoholic beverages, it follows that the British public is made to swallow more and more of the unsavoury or deleterious mixtures which the unfortunate legislation introduced by the present Government have called into existence. Our legislators, who can afford to buy pure coffee and have it roasted in their own houses, do not seem to care if the general public, and more especially the working classes, who can only buy coffee in retail, are served under that name with an inferior mixture, containing perhaps scarcely any genuine coffee, and for which they are charged prices which leave the manufacturer and seller a profit of 50 to 150 or 200 per cent. We trust that the Chambers of Commerce of the country will again take up this question, which is a very important one for India and many of our colonies, whilst the present legislation is a disgrace, being a direct encouragement to adulteration, deception, and fraud.—*Patry and Pasteur, London.*

### RICE.

To review the rice trade for the past year is but to recount an almost unbroken record of unsatisfactory business from its opening to its close. In common with other articles of produce, the value of rice deteriorated to such an extent, that it finally reached the lowest point ever known in the history of the trade, and, with the exception of some slight fluctuations in the early part of the season, this point was arrived at by a gradual, but persistent decline. At one time, it is true, it was thought that the short supply, which was pretty evident in Burmah, would tend in some measure to counteract the effects of the general commercial depression, but almost before this expectation had had time to develop itself, a conviction began to gain ground that any deficiency in the exports from Burmah would be more than counterbalanced by the projected shipments from Saigon, Siam, and Japan.

Importers at first would scarcely confront the facts which seemed to stare them in the face, the same being without precedent, and therefore regarded with some amount of scepticism. The few speculators who had been fortunate enough to overcome the difficulties occasioned by their operations in the previous year had sufficient courage left to endeavour to recoup themselves by further ventures in the article, but discovered, when too late, that they had once more embarked in a risky undertaking, fraught with danger to themselves as well as to others. When the continued shipments from the three said countries became an indisputable *fait accompli*, increasing the quantity arrived and afloat to even a greater extent than had been previously estimated, a report was industriously circulated that the quality of the latter shipments—particularly Saigon—would not be suitable to millers, and that those who had been tempted by the cheap rates at which these cargoes had been offered would be obliged to dispose of them to distillers, and replace their requirements with Burmah rice, thereby inducing a fresh impetus to the values of the latter description. For a short time only did these illusory hopes serve to buoy up all those so heavily interested, but only to find themselves woefully deceived, for the quality proved, but with little exception, all that could be desired, and the demand for cleaned rice having fallen off considerably, the value of coast arrivals became much reduced, being almost unsaleable at anything above ruinous rates.

At the opening of the season quotations for steamers ruled as high as 8s 9d open charter, basis Rangoon, and for sailers about

8s 3d, but towards the end of February a complete change ensued, steamers being obtainable at 7s 6d to 7s 9d, whilst sailers were quoted at about the same prices. Even at these low figures the business transacted was unimportant, as shipments, according to the weekly telegrams, were considerably larger than in previous years, especially by steamers, which were more than doubled, the tonnage in port being about the same. This state of things, however, did not last long, as in the next month we find that the exports fell off to such an extent, that quotations rallied to 8s 3d open charter, basis Rangoon. The position of things at this time was very similar to that of the previous year, and shippers once more endeavoured to cancel some of their steamer charters, which had cost them far too much to admit of any profit by sales made even at the advance that had taken place. Some millers, on the other hand, regarding lower prices later on as inevitable, were ready to re-sell some of their early purchases, provided that they could do so to advantage, and had sufficient stock to carry them on for some little time. In April the highest point of the year was obtained for sailers, viz., 8s 6d open charter, basis Rangoon, steamers then fetching 8s 3d. These rates were fairly well maintained throughout the month of May, but in June, when the first cargoes of Saigon rice had arrived, quality tested, and found after cleaning to command a ready sale, keen competition was evinced on the part of millers (it costing 1s per cwt less than Rangoon rice), and several large steamers were bought by them, thereby causing an important reduction in the value of Burmah kinds. Several arrivals took place in July and August, when not more than 7s 6d to 7s 9d for Rangoon could be obtained. The deficiency in the quantity afloat at the beginning of September (which in June had been 164,000 tons) was still about 83,000 tons, but at the end of the month, owing to the additional shipments of Saigon and Siam, was soon effaced, and replaced by an increase which was kept up until the end of the year. Thus a depression set in, and there being but little inclination on the part of consumers to compete, cargoes on arrival were sold for what they would realise, until Rangoon fetched no more than 6s 6d to 6s 9d open charter, the lowest price ever known.

It will be easily understood from a perusal of the foregoing, that the season just closed has not only proved a hazardous one to millers and speculators, but also a disastrous one to importers, who were scarcely at any time enabled to dispose of their shipments at or over cost price, but more often were forced to sell at great sacrifices, so much so, that some unable to stem the course of events were obliged to abandon the struggle in favour of those more strongly supported.

The exports by steamers from Burmah to Europe amounted to 323,100 tons, against 313,500 tons last year. The highest rate of freight paid was 52s 6d, open charter, the lowest 27s 6d (Liverpool 25s, London 20s), the bulk being fixed at about 42s 6d. Rates for sailers averaged 52s 6d, touching 50s, and descending to 30s in a few instances, for the usual near port range, but several vessels left in ballast, their owners preferring this course rather than accept such low rates.

**CLEANED RICE.**—The cleaned rice trade has, in sympathy with that of the raw article, been of a very disappointing character. With scarcely an exception, values steadily declined from start to finish, resulting in a drop of about 2s per cwt on most descriptions, as compared with rates ruling at the opening of the year. In consequence of limited supplies, yellow rice (Ballam, &c.) improved considerably in value towards the close, but this is the only upward movement we have to record. Total shipments from the United Kingdom amount to 171,578 tons, showing a decrease of 18,083 tons against the year 1883, when the exports were also less than the previous year to the extent of 20,736 tons. We cannot, however, on this occasion attribute the loss of trade to increased shipments of cleaned rice direct from Burmah, supplies from this source being 7,000 tons less than in 1883, but rather to the competition of Continental millers, who are benefiting from the almost daily increasing steam communication from their ports to the various consuming centres. Direct shipments amounted to 31,000 tons in 1884, against 33,000 tons in 1883, 22,760 tons in 1882, and 15,600 tons in 1881. Large imports of broken rice and meal to the United Kingdom from Burmah continue, thus raising an additional competitor against the home industry. Present rates are extremely low, fair shipping quality Rangoon offering at 8s 6d to 8s 9d per cwt, but the demand is slow, and cleaners hold considerable stocks. Contracts for direct shipment of new crop have been made on the basis of 9s 6d per cwt, cost and freight, but not to the same extent as in former years.

**FLOATING CARGOES.**—Although the quantity afloat shows a slight increase as against last year, it appears well nigh impossible for the value of cargoes to decline further, in fact, it is deemed more than probable that, should the demand for new rice improve, and the shippers hold for an advance in prices, cargoes floating and in store must command considerably more money. It is estimated that at least twenty-five steamers, besides about ten or twelve sailing ship cargoes of the new crop have been sold at from 7s 6d downwards for Rangoon, open charter

terms, and it is thought that the Mediterranean and English markets have not participated therein to any material extent.

An important fact, which may have a marked influence on the future range of prices, is that not more than 125,000 to 150,000 tons carrying capacity have been chartered so far, or less than one-half as compared with last year (185,000 tons steamers, 200,000 tons sailers), and although freights, which began at 42s 6d for steamers and sailers, declined to 35s to 37s 6d, owners have now all but recovered this decline.

THE STOCK IN LONDON CONSISTS OF—

	1884.	1883.	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Bengal .....	3,665	12,341	14,237	14,751	9,324	2,212
Madras .....	5,787	5,894	4,599	18,248	4,634	8
Rangoon, Akyab, &c. ....	16,366	35,989	4,120	16,875	8,675	6,333
Foreign East India .....	8,077	625	2,040	2,719	5,814	3,463

The stock of rice in Liverpool consists of about 77,869 tons (including about 54,231 tons not in hands of millers), against 76,650 tons (including about 51,424 tons not in hands of millers) in 1883, 110,900 tons in 1882, 94,754 tons in 1881, 36,540 tons in 1880, 89,170 tons in 1879, including cleaned rice.

COMPARATIVE SHIPMENTS FROM THE DIFFERENT PORTS FOR THE PAST TEN YEARS.

	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.
Rangoon .....	363,500	370,200	436,000	412,500	341,500
Bassein .....	117,800	151,200	161,800	162,400	140,500
Akyab .....	87,400	165,600	152,800	118,200	153,200
Moulmein .....	37,000	42,300	30,400	45,100	17,600
Totals .....	605,700	732,300	781,000	738,200	657,800
Calcutta (Bengal) abt.	46,760	148,434	79,032	51,348	49,256
Madras .....	11,327	21,430	8,511	38,876	14,500
Saigon .....	103,686	2,402	135	3,462	15,300
Bangkok (Siam) ...	42,426	...	...	1,820	28,000
Java .....	5,300	3,619	4,187	6,501	2,301
Japan .....	56,246	14,650	33,428	2,200	...
Grand total .....	871,395	922,835	905,293	842,407	767,157

	1879.	1878.	1877.	1876.	1875.
	Tons.	Tons.	Tons.	Tons.	Tons.
Rangoon .....	340,000	324,500	289,000	284,300	334,385
Bassein .....	130,600	127,500	97,300	80,100	100,616
Akyab .....	73,700	69,300	73,000	95,400	118,674
Moulmein .....	50,200	32,900	32,900	24,200	41,450
Totals .....	594,500	554,200	492,500	484,000	595,125
Calcutta (Bengal) abt.	31,950	13,843	24,718	31,068	25,418
Madras .....	2,037	...	200	12,338	7,418
Saigon .....	58,974	500	700	2,923	2,690
Bangkok (Siam) ...	72,259	...	...	5,925	12,000
Java .....	4,111	2,778	4,599	5,148	9,346
Japan .....	4,213	27,116	21,600	20,084	...
Grand total .....	768,044	598,437	544,317	561,486	651,967

COMPARATIVE IMPORTS OF RICE INTO EUROPE, WITH EXPORTS, CONSUMPTION, AND STOCKS, 1884-0.

	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.
<b>Imports—</b>					
Great Britain .....	299,394	353,598	368,026	407,877	364,522
Holland .....	108,506	96,401	83,616	135,568	87,048
Belgium .....	52,900	52,490	46,445	68,700	54,770
Bremen .....	156,312	158,455	157,872	189,000	159,300
Hamburg .....	67,358	55,715	59,660	48,667	61,464
Totals .....	684,470	706,959	720,619	849,812	727,111
<b>Exports and Consumption—</b>					
Great Britain .....	320,582	356,917	370,673	317,348	350,721
Holland .....	108,258	87,050	88,119	136,064	88,837
Belgium .....	52,578	49,430	46,445	68,700	54,779
Bremen .....	162,717	154,720	173,672	134,000	139,300
Hamburg .....	61,755	66,018	63,688	49,380	52,292
Totals .....	705,890	714,135	742,597	705,492	695,929
<b>Stock—</b>					
Great Britain .....	111,764	132,952	135,971	148,783	64,987
*Holland .....	248	...	649	152	68
*Belgium .....	3,382	3,060	...	...	...
*Bremen .....	...	6,405	88,000	103,800	60,000
Hamburg .....	15,909	10,306	20,699	24,637	25,350
Totals .....	131,303	152,723	245,229	276,372	150,985

\* In first hands.

† In all hands, including Meal, 93,633 tons.

‡ " " " 96,000 tons (corrected).

Imports into France, Italy, and Southern Ports aggregated 144,882 tons (France, 37,958 tons; Italy, 77,801 tons—Genoa, 60,675 tons; Venice, 17,126 tons; Fiume, 25,820 tons; and Odessa, 3,294 tons), against about 185,428 tons in 1883, 122,667 tons in 1882, 45,000 tons in 1881, 76,613 tons in 1880, 26,500 tons in 1879, and an average of about 20,000 tons per annum for the previous three years. About 24,715 tons were directed to the Baltic Ports (Copenhagen, 13,540 tons; and Flensburg, 9,175 tons), against 19,673 tons in 1883, 20,729 tons in 1882, 19,000 tons in 1881, and 16,197 tons in 1880. Particulars of exports and consumption, also stocks, are not available.—*Fraser and Co., London.*

## SUGAR.

This market has been greatly disturbed in the course of the past year, and with only a few short interruptions, prices have invariably tended downwards, closing within 6d per cwt of the lowest level reached in the month of September last. Over-production and over-supply have ruled supreme, whilst the future remains as uncertain as ever, the probabilities of a lessened production and an increased consumption at present low values being still too remote to be discounted by a revival of confidence. The beet campaign of 1883-4 has closed with a surplus production of 216,000 tons over that of 1882-3, or 120,000 tons in excess of the increased estimates published by Mr. Licht in January last, to be followed, according to present estimates, by a further increase during 1884-5, over the preceding season, of 170,000 tons. Whatever may be the position of the article six months hence, the bulk of the crops of 1884-5 have still to be marketed, and with the exception of a probable falling off in the supply of low brown Eastern kinds, the leading cane producing countries, such as Cuba, Java, and Porto Rico, will have to dispose of full average or very large crops before anything like an equilibrium can be restored between production and consumption. This will only be reached when the crops of 1885-6 will come into sight, and the question is at what price the cultivation of beet will prove sufficiently unremunerative to curtail the new sowings, and to what extent the smaller cane-producing countries will have to succumb in the struggle for existence. Notwithstanding all that is said about the cost of production, we incline to the opinion that sugar can be grown at a much lower price than was thought possible a year ago; manufacturers and planters will have to be satisfied with a small percentage of profit instead of the splendid out-turns of previous years, and every effort will be made to reduce the first cost by improved machinery and careful planting.

The market opened in January last at 17s 9d for 88 per cent. beet, closing at 10s 1½d for December delivery, f.o.b.; No. 14 Java has declined from 22s 3d to 13s 9d, floating terms; London cubes from 27s 6d to 20s; crystallised Demerara from 25s 9d to 15s 9d, and cane Jaggery from 12s 9d to 8s per cwt. The estimated home consumption of raw and refined does not show any material increase over 1883, but there is probably some increase all the same, owing to the smaller stocks in hands of the trade. A noticeable feature of the past year is the marked extension in the import of foreign refined, chiefly American granulated and Dutch crushed, owing to the existing export bounties in both countries. The American home consumption is rapidly extending, the increase over 1883 being estimated at 150,000 tons. It is not unlikely that the import duties in the United States will be further reduced by reciprocity treaties with the West Indian colonies (the treaty with Spain being ready for ratification), and by a further general lowering of the tariff in 1885; the gradual absorption of all Cuba and refining West India sugars by America is, meanwhile, making steady progress. France has modified her sugar legislation by adopting the German system of payment of duty on the root, and by hedging in her own beet production by an increased surtax on foreign beet, namely, up to a 7f. per 100 kilos. Holland has exchanged the system of classes by colour for titrage, but the continued export of crushed at low present rates points to a wholesale evasion of the new regulations. Spain has taken off the duty on some of the sugars from her West Indian colonies, whilst Belgium is likewise protecting her own industry. Time will show whether beet will be able to hold its own against the undeveloped natural resources of cane, even should the present highly fiscal regulations continue in force.

The Java crop of 1884-5 will probably prove greatly in excess of any previous one, approaching 400,000 tons. The system of advancing for and buying up entire crops has led to serious financial complications, but even at existing low prices it is reported that the production will not be materially affected. The Cuba crop is estimated at about 700,000 tons. Porto Rico will have a full crop, probably 70,000 tons, the only important reduction being in the Brazils, which had a very large crop in 1883. The Mauritius crop has now almost ceased to come to Europe. As regards the Eastern supply, Jaggery will only come forward slowly, and in reduced quantity unless prices advance a little; the same applies to Pengal, Penang and Manila. The Phillipine Islands are, however, making a large

crop, which will have to be marketed ultimately. The present supply afloat from these countries for Europe and America is 35,000 tons smaller than a year ago. The total visible supply in stock and afloat for Europe and America remains, however, some 200,000 tons in excess of last year's, viz., 894,000 tons, against some 698,000 tons at the close of 1883, and 626,000 tons the year before. Messrs Wm. Connal and Co. estimate the consumption per head of the population in various countries as follows:—United Kingdom, 67½ lbs; United States, 51 lbs; France, 26 lbs; Germany, 12 lbs; Austria, 10 lbs; Russia, 9 lbs. The figures for Holland and Belgium are not given, but are probably not much behind the consumption of France. They show at a glance the enormous expansion in the consumption of England and America under the influence of complete free trade or moderate duties, whereas the beet-producing countries are making but little progress under the existing legislation, which has not only fostered a most artificial over-production, but is at the same time preventing the lower classes from reaping the advantages of cheap sugar as an article of food. A moderate but gradual reduction of duties in Europe would be a better solution for the present crisis than any combination to keep down production, and would at the same time benefit the exchequer of the various countries, which are now paying away in bounties the greater part of the revenue derived from manufacturing.—*Patry and Pasteur, London.*

**SUMMARY of IMPORTS, DELIVERIES, and STOCKS of RAW and REFINED SUGAR in the United Kingdom during the last Ten Years.** The figures for Home Consumption and Stocks are only estimated.

	Imported into United Kingdom Raw and Refined.	Home Consumption. Raw and Refined.	Exported.		Stocks, 31st Dec., Raw and Refined.
			British Refined included in Home Consumption.	Raw and Foreign Refined.	
1884.....	1,196,000	1,134,000	64,532	35,300	292,000
1883.....	1,182,100	1,118,000	57,800	42,500	265,000
1882.....	1,128,700	1,045,000	52,400	20,000	253,000
1881.....	1,072,600	1,030,000	45,400	21,500	190,000
1880.....	1,001,300	990,000	48,200	21,900	160,000
1879.....	1,037,000	960,000	44,800	27,500	175,000
1878.....	910,000	950,000	52,100	21,600	125,000
1877.....	1,003,000	900,000	55,900	32,500	190,000
1876.....	918,500	925,000	59,400	49,500	112,600
1875.....	953,800	928,000	48,600	37,500	165,000

**BET CROPS.—(According to Mr F. O. Licht.)**

	Estimate.		Production.	
	1884-5.	1883-4.	1882-3.	1881-2.
German Empire.....	1,150,000	986,403	850,000	605,775
France.....	375,000	473,676	423,194	393,269
Austro-Hungary ...	525,000	445,952	473,002	411,015
Russia and Poland...	340,000	310,000	250,000	270,000
Belgium.....	90,000	106,586	82,723	73,136
Holland, &c. ....	50,000	40,000	35,000	30,000
	2,530,000	2,362,617	2,113,919	1,783,195

**CANE CROP ESTIMATES.**

	1884-5.		1883-4.		1882-3.		1881-2.	
	Tons.	...	Tons.	...	Tons.	...	Tons.	...
Java.....	400,000	...	315,000	...	280,000	...	269,000	...
Cuba.....	700,000	...	550,000	...	488,000	...	605,000	...
Mauritius.....	130,000	...	120,000	...	116,000	...	116,000	...
Reunion.....	40,000	...	37,000	...	33,000	...	27,000	...
Brazils.....	200,000	...	290,000	...	159,000	...	240,000	...
Manilla.....	200,000	...	140,000	...	210,000	...	140,000	...
Louisiana.....	100,000	...	125,000	...	135,000	...	75,000	...
Porto Rico.....	70,000	...	65,000	...	70,000	...	80,000	...

**HOME CONSUMPTION.—(According to Messrs W. Connal and Co.)**

	1884.			1883.			1882.		
	Tons.	...	Tons.	Tons.	...	Tons.	Tons.	...	Tons.
Deliveries of raw sugar from London, Liverpool, Bristol, and Clyde.....	910,397	...	954,182	...	869,623	...	...	...	...
Probable deliveries from Plymouth and other refining ports.....	50,000	...	50,000	...	50,000	...	...	...	...
Probable consumption of foreign refined.....	200,172	...	157,864	...	128,269	...	...	...	...
	1,160,569	...	1,162,046	...	1,047,892	...	...	...	...
Less raw sugar exported and sent coastwise from London, not distinguished from home consumption in London returns, estimated at.....	25,000	...	40,000	...	15,000	...	...	...	...
Less refined manufactured from above raw sugar, and exported to other countries.....	65,109	...	56,894	...	53,453	...	...	...	...
	90,109	...	96,894	...	68,453	...	...	...	...
Consumption of United Kingdom	1,070,460	...	1,065,152	...	979,439	...	...	...	...

**BOARD OF TRADE RETURNS—IMPORTS.**

	1884.		1883.		Difference.
	Tons.	...	Tons.	...	
Colonial.....	241,221	...	237,148	...	+ 4,073
Foreign.....	340,603	...	360,853	...	- 20,250
Continental.....	400,794	...	419,852	...	- 19,058
Refined.....	213,335	...	164,273	...	+ 49,062
	1,195,953	...	1,182,126	...	+ 13,827

**EXPORTS.**

	1884.		1883.		Difference.
	Tons.	...	Tons.	...	
Unrefined.....	24,148	...	35,322	...	- 11,074
Foreign refined...	11,188	...	7,290	...	+ 3,898
	25,336	...	42,512	...	- 7,176
British refined...	64,532	...	57,798	...	+ 6,734
	99,868	...	100,310	...	- 442

The *Public Ledger* gives the following comparative statement of prices:—

	Dec. 31, 1884.		Dec. 31, 1883.		Dec. 31, 1882.		Dec. 31, 1881.		Dec. 31, 1880.		Dec. 31, 1879.		Dec. 31, 1878.	
	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
Good brown W. I.....	9/9	17/0	18/0	21/0	21/0	23/6	18/6	9/9	17/0	18/0	21/0	21/0	23/6	18/6
Cane Jaggery.....	8/0	12/9	12/3	15/3	15/0	18/6	14/6	8/0	12/9	12/3	15/3	15/0	18/6	14/6
Unclayed Taal, spot.....	7/6	11/9	11/0	13/0	15/0	18/6	15/0	7/6	11/9	11/0	13/0	15/0	18/6	15/0
Grainy Java afloat.....	13/9	22/3	24/3	26/6	26/3	29/9	24/6	13/9	22/3	24/3	26/6	26/3	29/9	24/6
Good grainy Demerara... 15/9	25/9	35/0	28/0	28/0	28/0	32/6	28/0	15/9	25/9	35/0	28/0	28/0	32/6	28/0
*German beet, 88 %..... 10/1½	18/0	19/7½	21/10½	22/6	24/9	19/9	18/0	10/1½	18/0	19/7½	21/10½	22/6	24/9	19/9
*Say's Paris loaves..... 17/6	21/0	27/3	29/0	30/9	31/6	26/3	17/6	21/0	27/3	29/0	30/9	31/6	26/3	26/3
Tate's cubes..... 20/0	27/6	31/0	32/6	33/9	35/0	31/0	20/0	27/6	31/0	32/6	33/9	35/0	31/0	31/0

\* Free on board quotations, all others being landed terms.

**TEA.**

The past year has proved more disastrous to the importers of tea than any of its predecessors. The strong statistical position towards the end of 1883, coupled with the probability of a suspension of business, owing to the French action in Tonkin, led to a speculation, and to hurried shipments from China, the losses being very severe, and many China houses of old standing have had to succumb to the pressure. The deliveries of Indian tea show an increase of about 4,500,000 lbs over those of 1883, and the stock is 2,500,000 lbs heavier. Of China congous and souchong, on the other hand, the stocks are 11,000,000 lbs smaller than on the 1st January last year, the delivery of these kinds during the twelve months showing a falling off of nearly 3,000,000 lbs.

Business commenced on January 2nd, when the first public sales were held. The market was quiet, and prices rather easier. In February there was great depression of trade throughout the United Kingdom, which continued without interruption in March. Very heavy losses were made in sugar and coffee, and, though the money-lending concerns forced heavy sales, tea held its ground fairly, the stocks of congou and souchong falling 9,000,000 lbs this month. Early in May the market was quiet, but prices slightly advanced, it being supposed that the failure of the Oriental Bank Corporation would check the shipments of the new season's crop. Upon receipt of the news of the opening of the market at Hankow, on January 10th, however, the price of common congou fell ½d per lb, and good and fine teas much more, business by private contract being at a standstill. In June holders pressed sales, and prices further declined. News arrived announcing the opening of the Foochow market on the 7th of this month. The steamer Glenogle, with the first cargo of the new season's black-leaf teas from Hankow, arrived on the 27th at 4.30 a.m., and by 1 p.m. 12,000 packages of her cargo had been sold at prices ranging between 8d and 2s 2d per lb. The entire attention of the trade was taken up with her cargo. In July there were very heavy public sales. On Sunday, the 20th, the Glengarry arrived from Foochow with the first of the new season's red-leaf teas. There was no excitement, and little, if any, business was done the next morning. At 2 p.m., public sales "without reserve" were held, new season's congous selling down to 6½d per lb, the highest price obtained being 8d. The teas were dusty and common; the fine kinds met with more favour, and sales were made by private contract at prices ranging between 1s 1d and 2s 3d per lb. At the commencement of August trade was very bad, but about the middle of the month there was a little excitement. Owing to the publication of telegrams stating that war had been declared between France and China, one or two of the large dealers bought freely. In the beginning of September there was a strong demand, but towards the end of the month the market became depressed, and it was very difficult to do business by private contract, all the advance in prices being lost. In October several failures were reported in the trade. In November the market became disorganised, there being complete stagnation. New season's red-leaf congous were sold as low as 5½d per lb, and black leaf at 5½d. Early in December there was a severe crisis, and many old and highly-respected firms of importers succumbed to the pressure. The year closed with the market in an extraordinarily strong position so far as statistics were concerned, but prices remained extremely low.

The following table gives the shipments to this country from China, Japan, and India for the last seven seasons. In the last season, 1883-4, are included 2,500,000 lbs from Ceylon and Java.

	Export from China and Japan to Great Britain.	Export from India to Great Britain.	Total Supply from all Quarters.	Total Delivered from Great Britain.
	Lbs.	Lbs.	Lbs.	Lbs.
1883-4	153,000,000	61,750,000	214,750,000	226,848,000
1882-3	150,000,000	57,000,000	207,000,000	220,095,000
1881-2	164,000,000	50,000,000	214,000,000	210,623,000
1880-1	176,000,000	45,000,000	221,000,000	209,988,000
1879-80	160,700,000	37,000,000	197,700,000	212,613,000
1878-9	164,500,000	33,000,000	197,500,000	205,228,000
1877-8	157,000,000	33,100,000	190,100,000	205,542,000

The deliveries for home consumption for the year were 175,098,000 lbs, as compared with 170,813,000 lbs in 1883. The exports amounted to 44,611,000 lbs, as against 42,076,000 in 1883, and 38,290,000 in 1881.

IMPORTS, DELIVERIES, and STOCKS of TEA for the United Kingdom with AVERAGE MONTHLY DELIVERY and AVERAGE PRICE of "SOUND COMMON CONGOU."

	1884.	1883.	1882.	1881.
	Lbs	Lbs	Lbs	Lbs
Imports for year	215,212,000	222,006,000	211,080,000	212,463,000
Deliveries—				
Home consumption	175,098,000	170,813,000	165,080,000	160,226,000
Export	44,611,000	42,076,000	38,290,000	39,390,000
Total	219,709,000	212,889,000	203,370,000	199,616,000
Stock on 31st Dec.	118,902,000	125,039,000	117,850,000	111,764,000
Avg. monthly delivery	18,259,000	18,017,000	16,947,000	16,635,000
Avg. price—In bond	5½d	4¾d	4¾d	6½d
Duty	6d	6d	6d	6d

J. C. Sillar and Co., London.

**INDIAN TEA.**—The course of the Indian tea market during the past year was as follows:—A recovery took place in the value of common and medium grades, which lasted until the end of January, when a decline set in, prices falling about 1d; no further change occurred until the end of March, when rather more firmness was shown, especially for fine kinds and teas with useful liquors; all other classes shortly afterwards gave way, the depression continuing throughout August. In the meanwhile, arrivals of new crop, when with good quality, sold well; at the end of August a marked advance took place in common and medium, mainly in sympathy with a rise in China teas, and the market kept steady until the third week in September, when a reaction set in, and the rise, caused by the French and Chinese difficulty, was completely lost, and prices thenceforward slowly, but steadily declined. In September fine and finest sold at cheaper rates, but partially recovered in October, and the supply continuing on a moderate scale, no further change occurred. The season has been one of extreme disappointment to both grower and importer, as in spite of a falling off in the China export, a much increased consumption of Indian, and a lessening of the total stock, prices for all but specially good sorts have continually fallen ever since the end of September, and are now at a lower level than ever before known, the only exception being common broken, which are comparatively dear, owing to small supply. At times during the past as in previous seasons the quantity offering has been largely in excess of what the trade could well cope with, and as the irregularities in price and inconvenience to buyers thus occasioned threaten to become intensified in the future, it would seem to be now a matter for consideration whether, in the interests of all parties, the supply cannot be more evenly distributed, and on a scale more in accordance with market requirements; but the question is beset with difficulties, so many interests being involved, and we fear it will not be easy to find a solution of it. We would point out that perfect unanimity amongst importers of teas is absolutely essential to the success of any arrangement that may be devised. It may be interesting to compare quantities sold here so far this season on garden account with those that have been bought in Calcutta:—

JULY TO DECEMBER.

Season 1884-5.	Season 1883-4.
On garden account, 192,183 pkgs.	On garden account, 160,394 pkgs.
On purchase do 212,566 do	On purchase do 233,525 do
Or 47½ % on garden account.	Or 40¾ % on garden account.

Thus less than half is received on garden account, but the proportion seems increasing.

The tendency in many gardens this season seems to have been to pick too freely, resulting in an undue proportion of common to medium teas, and a low level of price. We may also point out that many estates have produced pekoes much too twisted and wiry in leaf, and with a large quantity of stalk, such tea throwing a weak, pale-coloured liquor. An improvement in sorting is noticeable, the number of breaks in invoice being less than heretofore; as a rule four, or at most five, are all that are really needed—viz.: orange pekoe, or broken orange pekoe, pekoe, broken pekoe, broken pekoe souchong, and pekoe souchong, with an occasional lot of fannings and dust, such an assortment should be practicable if the leaf be plucked moderately fine. Where a garden is producing but a small quantity, there should be as few different kinds as possible, with a view of avoiding small or non-sampling breaks. In bulking little advance seems to have been made, many invoices being marked as "bulked" which, on inspection, prove to be so irregular in quality that bulking here, to make the tea merchantable, is imperative; buyers require that any one package of a break should be identical with the remainder, and if this were fully realised on gardens, bulking here might be done away with altogether, except when putting small lots together to make a fair-sized break. It cannot be too strongly urged upon factory managers that to reap the full benefit of bulking in India, and net weighing here, the necessary conditions must be rigidly adhered to—viz., thorough bulking at the garden, and an equal quantity packed in each chest of the break, otherwise the labour and cost of bulking at the factory will have been to no purpose.—Stenning, Inskipp, and Co., London.

**DRIED FRUIT.**

The trade in currants throughout the year was steady, without any prominent feature. The new crops having been greatly damaged by rain during the drying season caused a long range of price to be established, and cheaper fruit, price and quality considered, has been sold these last four months than for many years past. Notwithstanding this fact, the London consumption has not increased, but still remains at 27,000 tons, as it was in 1883. Other countries show a great advance in the use of this article, but England, being burdened by a duty of 7½ a ton upon an article costing on the average 16½ at the port of shipment, is placed at a disadvantage with the growers of Greece when compared with other nations. The stock in the United Kingdom is moderate, and as dealers are all low in supply, a better trade in the early spring is looked for. In Valencia raisins there has been a very poor season of trading, owing to rain; in fact, there is hardly on record a more disastrous season. Very little of the London stock is sound, and the bulk of the 1,000 tons left is only fit for distilling. The trade has consequently taken well of Turkey red fruit and sultanas; but the former is not entirely to the taste of the consumer, though, in the absence of Spanish fruit, it has been used freely, being perfectly sound. Malaga raisins have suffered greatly from the bad weather and absence of sunshine for drying; at the present moment a sound parcel is quite the exception. A large crop of almonds of all growths has greatly stimulated consumption, and prices are remarkably low. Dates from Asiatic Turkey are plentiful and cheap, and being free of duty compete very much with figs, which are still burdened with an almost prohibitive duty. American evaporated apples are gradually becoming a favourite article with grocers, and their curing and colour improve every season. French fruit has not been of any particular interest, the crop having been but of moderate size.—R. Witherby and Co., London.

**III.—WINES AND SPIRITS.**

The past year's trade has been one of general quietness. Again there is a considerable falling off in the consumption of both wines and spirits; on the former it is the fourth year in succession that we have had to record a continuous decrease, and in spirits, since 1879 there has been a steady decline in the clearances, except in 1881, when there was a slight increase over the previous year.

**Brandy.**—For the first nine months of the past year this market was very dull; since then prices have hardened, and are now 4d to 6d per gallon higher than this time last year.

**Rum.**—In Jamaica rums current values have not fluctuated more than 2d per gall, the present price being 2s 5d, against 2s 6d a year ago. In Demeraras there has been a heavy fall; last January the current price was 1s 10d proof; in April they were at their lowest, 1s 4d, from which they went up to 1s 7½d in August and September, again dropping to 1s 5d in December, at which price they still remain.

**Whisky.**—Last year we had to record a dull, dragging market for Irish whisky, and a big rise in the favourite brands of Scotch. Now the order of things is reversed. In all the leading Dublin makes prices are 4d to 8d per gallon higher, whereas in Scotch many of the Highland brands can now be bought lower than this time last year, and in other cases prices are the same; in no case can we report any improvement in value.



*Wines.*—In port wines, throughout the year there has been a good trade. In sherry, despite the excellent value now offering, there is a steady falling off in the consumption. The claret business has been quiet, prices being too high to induce customers to buy largely, although in 1883's some large sales have been effected. In champagnes 1880's have not increased in value so much as was expected, and there is a general impression that the leading brands are too high, and that we may look for some reduction in the shipping prices.—*Spackman and Co., London.*

### CHEMICALS.

The *Chemical Review* states that with regard to chemicals, whilst there was a fair amount of business done last year, prices have ruled very low, with the exception of bleaching powder, which, in consequence of the combination of the manufacturers (which has been faithfully kept), the price of that article has been fairly maintained, although we close the year at something like 20s to 30s per ton less than we began. There are, however, no large contracts made for 1885, so that we may probably expect an advance in this article, whilst for all other articles they are already so low that any change must be of an upward tendency.

Messrs Berger, Spence, and Co. report that to the end of November last year there was a falling off in the exports of alkali as compared with 1883 of 18,000 tons, the decrease being mostly in the exports to Germany, Belgium, France, and the United States; but, on the other hand, there was a slight increase of about 750 tons in the exports of bleaching materials, commanding about 180,000*l* more than same period of 1883, or equal to about 2*l* 10s per ton more on the total quantity exported. More attention is being directed to acetate of lime, and a greater inclination to buy is manifest. On the other hand, stocks are large, and will prevent any great advance in price. The great depression that has surrounded sugar of lead for so long is slightly relaxed.

With regard to nitrate of soda, Messrs W. Montgomery and Co. write:—The variations in the price of nitrate of soda during the past six months have been more violent than usual. When we issued our last report, in the month of June, the market was steadying itself after a short rise, and stood at 9s 9d per cwt. The influences which led this advance came entirely from Iquique, whence reports as to the attempt of the manufacturers to successfully control the trade became frequent, and of a very decided character. In July and August prices became very firm, and a further advance of 10s 6d for due cargoes at 10s 9d and 11s for summer and autumn sailing was experienced and sustained for a short time. Other circumstances, however, now intervened, which threw considerable doubt upon the ability of the producers to carry out their intention of permanently raising the price. The supply of the raw Caliche, from which nitrate is made, is admittedly unlimited; this fact, and the growing supply of sulphate of ammonia, which is obtainable at an extremely moderate price, will tend to keep nitrate and all nitrogenous materials on a moderately low level. Meantime the manufacturers' bond of union seems to hold, and, according to reliable reports, a good deal less nitrate is now being made; but, unless the consumption of the article is maintained or increased in the coming spring, there will be no deficiency in the supply during the next months. At the same time, the price is extremely moderate, and during the consumptive months the market is more than usually sensitive, and is liable to upward move without great influences being apparent. The consumption during the past six months has been of the usual autumnal character.

### COTTON TRADE.

Twelve months ago we stated that although more cotton had been consumed in 1883 than in 1882, the pecuniary results, so far as concerned spinners and manufacturers, were less satisfactory in the one year than in the other. The unremunerative character of the business was especially marked towards the close of 1883, by which time it became very apparent that the production of yarns and goods, especially the latter, had considerably overtaken the wants of consumers, so much so, in fact, that the reduced production of shirtings (estimated at 2,500,000 pieces) occasioned by the strike of weavers in the Blackburn district—commenced in December and ended in February—did very little towards reducing the stocks in the hands of manufacturers; and in the course of the summer and autumn both spinners and manufacturers were compelled to resort to short

time: the consumption of raw cotton being reduced to about 68,000 bales of 400 lbs per week, against about 72,000 at the end of 1883. The very low prices touched in October and November on the Continent idle, English spinners were able to lay in an unprecedentedly large stock of the raw material at prices which secured to them a good margin of profit on their yarn contracts. developed an exceptionally large business in Manchester, especially for forward delivery; and as trade in America was prostrate, and The year, therefore, closed better than it opened, the mills having sufficient orders on their books to keep the spindles and looms in full employment, at remunerative prices, for some time to come. For several weeks past, however, there has been an absence of new business; and the prospects for 1885, while not actually discouraging, are not very promising.

*Course of Prices.*—The market opened the New Year with middling upland at 5½d per lb. A hardening tendency continued until January 12, on which day middling was again quoted at 6d per lb. The upward movement stimulated business in Manchester; but in the absence of any response from the distributing markets, the improvement was only temporary. Spite of the reduced production of shirtings (estimated at 2,500,000 pieces) occasioned by the strike at Blackburn, stocks were not appreciably lessened; and, notwithstanding the continued small movements at the American ports, the market lost strength, and, with trifling fluctuations, prices between January 12 and February 27 receded to 5¾d. There was, all along, however, a firm belief in a material advance during the summer and autumn, and the general talk was that before the season was over middling upland would be quoted 6½d per lb. The feeble condition of business in Manchester, and financial troubles in America and elsewhere, and the unsatisfactory state of affairs in Egypt and China, kept the bullish feeling in check, but as the month of March went on more business was being put through in Manchester. This caused spinners to operate more freely here, and gave speculators renewed confidence. The upshot was that between the middle of March and the middle of April a large business was done at hardening prices, ending in an advance of ¾d per lb, middling upland being quoted 6½d on the spot and 6¾d for August-September delivery. This near approach to 6½d checked the demand, especially as the Bombay receipts were coming larger than had been expected. During the second half of April, therefore, prices reacted ¾d for spots and ¾d for futures. At the end of the month there was an inclination towards improvement, but this was arrested by the failure of the Oriental Bank (May 2), and by the stoppage of the Marine National Bank of New York (May 5). In a few days, however, confidence was once more revived, especially as already unfavourable accounts were at hand respecting the start of the new American crop. The result was that between May 3 and June 7, with a large business, prices advanced ¼d for spots and ¼d for August-September deliveries, and ¼d for "new crops"—middling uplands being at 6¾d on the spot, 6¾d for August-September delivery, and 6¾d for November-December. As 6½d had been looked forward to as the ideal top of the market, there was a pause, particularly as the June report of the Agricultural Bureau, received on the 10th, was more favourable than had been expected. The consequence was that between the 9th and 28th of the month prices, with occasional fluctuations, gave way ¼d on the spot, ¼d for autumn deliveries, and ¼d for new crops. The fall brought out buyers, and once more the talk was that 6½d was at hand. Between June 28th and July 2nd prices advanced ¼d for spots, and ¼d to ¼d for futures; but spinners again withdrew from the market, and prices reacted ¼d for spots and about the same for futures. Subsequently the market again went better, owing to the receipt of a less favourable Bureau report than had been expected, and to the settlement of the labour dispute in Burnley, which had temporarily reduced consumption. Prices were pretty steady, therefore, up to the close of July, on the last day of which month middling was quoted 6½d for spots and 6¾d for new crops. During the first three weeks of August the market was very dull, under the influence of easier prices in America, a poor market in Manchester, improved crop accounts, the warlike development of the Franco-Chinese imbroglio, and "short time" resolutions in Oldham. Middling upland consequently sank to 6d for spot and to 5¾d for new crop. This was on the

23rd of August. After a fall of nearly  $\frac{1}{2}$ d per lb, from the previous highest point, buyers showed more disposition to operate, and with a better demand from spinners, higher prices from America, and a general revival of confidence, Middling upland gained  $\frac{1}{8}$ d for spots,  $\frac{1}{4}$ d for September delivery, and  $\frac{1}{2}$ d for new crops; the spot quotation on September 1st being  $6\frac{3}{8}$ d; but there was no response from Manchester, while low offers began to come from America, where the crop was being pressed for sale. There was a complete change of front, and the idea became general that middling would sink to  $5\frac{1}{2}$ d, or below, before the end of the year. Holders of September-October contracts commenced to sell out, and throughout the month the tendency of prices was downwards. The rush to sell was most marked on the 29th, when deliveries were forced off at  $5\frac{1}{2}$ d per lb! There was a slight reaction on the 30th September and 1st October, but the improvement was lost on the following day. There were numerous fluctuations between the 1st and 24th October, according to the varying tenor of news from America; but although spinners operated extensively, especially in c. i. f. cotton, the demand was so eagerly met that prices sank to  $5\frac{1}{2}$ d for spots and to  $5\frac{3}{4}$ d for near deliveries, while March-April delivery was selling at  $5\frac{1}{8}$ d. The general opinion was that  $5\frac{1}{2}$ d was certain and  $5$ d probable. But the decline had already attracted the attention of a fresh set of speculators, who, being out of cotton, considered that it was good business to commence buying at  $5\frac{1}{2}$ d to  $5\frac{3}{4}$ d. About the same time, too, the American markets began to show more strength. Between the 24th October and 1st November, therefore, there was a recovery of  $\frac{1}{8}$ d in spots and  $\frac{1}{4}$ d in futures. This was lost during the subsequent four days, owing to the apparently reduced trade demand; but the out-turn of the weekly sales showed that the trade demand had not slackened. The market thereupon again commenced to stiffen, and by the 19th November middling upland had advanced to  $5\frac{3}{4}$ d, and June-July deliveries to  $6\frac{3}{8}$ d. Thence to the 6th December the tone was exceedingly sensitive. There were almost daily fluctuations, owing to the variable character of the crop estimates. Leading authorities put forth 5,500,000 to 5,700,000; but the market could not reconcile these with the enormous interior and port movements. Moreover, the American markets were feeble, and Manchester "tired." Altogether, the tone was very "bearish," and the general expectation was that the decline would go on; but on the 8th, to the surprise of everyone, New York came 24 to 28 points up, owing to the publication of the *Bradstreet's Journal* crop estimate of 5,418,000. Prices here promptly responded, spots gaining  $\frac{1}{4}$ d and futures  $\frac{1}{8}$ d to  $\frac{1}{4}$ d. But spinners absolutely refused to follow the rise, and business in Manchester was cut down to exceedingly small dimensions. Between the 8th and 15th inst., therefore, spots lost  $\frac{1}{4}$ d, and futures 11 points for December, and 5 to 7 points for other positions. Although the market was generally quiet, especially on the spot, prices afterwards, until the close of the year, with occasional interruptions, hardened. On the last day there was an advance of  $\frac{1}{8}$ d, owing to publication of the Bureau report, estimating the crop at only 5,580,000 bales; but the improvement was almost lost at the close, owing to the weak response of New York, from which it was inferred that in that market little importance was attached to the Washington estimate.

The average prices of the leading qualities for the three years compare as follow:—

	Ordinary Mid.	Upland Mid.	Pernam Fair.	Egyptian Gd. Fair.	Dhollera Gd. Fair.
1884	$6\frac{1}{2}$	6	$6\frac{1}{8}$	$7\frac{1}{2}$	$4\frac{3}{4}$
1883	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{8}$	8	$4\frac{1}{8}$
1882	$6\frac{1}{2}$	$6\frac{1}{2}$	$7\frac{1}{8}$	$8\frac{1}{2}$	$4\frac{3}{4}$

The opening, lowest, highest, closing, and average prices of middling upland, 32's cop twist, and 8 $\frac{1}{2}$  lb shirtings, compare as follows for three years:—

	Mid. Uplands			32's Cop. Twist			8 $\frac{1}{2}$ lb Shirtings		
	1884	1883	1882	1884	1883	1882	1884	1883	1882
Opening	$5\frac{1}{2}$	$5\frac{1}{2}$	6	$8\frac{1}{2}$	$8\frac{1}{2}$	$9\frac{1}{2}$	6	6	7
Lowest	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	6	6	7
Highest	$6\frac{1}{2}$	$6\frac{1}{2}$	$7\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$9\frac{1}{2}$	6	6	7
Closing	6	$5\frac{1}{2}$	$5\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	6	6	7
Average	6	$5\frac{1}{2}$	$6\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$9\frac{1}{2}$	6	6	7

The quotations for 32's twist and 8 $\frac{1}{2}$  lb shirtings are in each case the average of highest and lowest quotations given by various firms.

**Import, Deliveries, &c., for Great Britain.**—**Import.**—The total import in 1884 was 120,010 bales larger than in 1883; but the increase would have been much smaller had it not been that the figures for 1884 were for close upon 53 weeks—say, from December 27th, 1883, to December 31st, 1884. The imports of American would have shown a decrease, whereas it figures for an increase of 17,400 bales. There is an increase also of 25,050 Egyptian, and 113,050 East Indian. There is a decrease of 34,930 Brazils, and 560 West Indian, &c.

**Export.**—In the shipments to the Continent there is an increase of 37,190 American, 160 Egyptian, and 12,930 East Indian; but a decrease of 5,040 Brazils and 5,690 West Indian, &c.

**Stocks in the Ports.**—The stocks in Liverpool and London at the end of 1884 were 37,290 bales smaller than at the close of 1883. There was a decrease of 610 American, 50,260 Brazils, and 1,750 West Indian, &c., and an increase of 6,890 Egyptian and 8,440 East Indian.

**Stocks held by Spinners.**—The stocks held at the mills we estimate as follow, compared with the previous four years:—

	American Bales.	Brazil Bales.	Egyptian Bales.	W. India Bales.	E. India Bales.	Total Bales.
1884	245,600	8,000	25,000	3,000	15,000	306,600
1883	131,000	10,000	30,000	3,000	13,000	187,000
1882	120,000	5,000	10,000	2,000	15,000	162,000
1881	176,000	2,000	25,000	2,000	5,000	210,000
1880	130,000	3,000	30,000	2,000	5,000	170,000

The average weight of the bales imported was about 431 lbs, as against 432 lbs in 1883, 418 lbs in 1882, 434 lbs in 1881, and 436 lbs in 1880. The average of each growth compares as follows:—

	United States lbs.	Brazil lbs.	Egypt. lbs.	West India, &c. lbs.	East Indies lbs.	All Kinds lbs.
1884	449	165	661	170	384	431
1883	454	170	656	171	382	432
1882	447	173	658	160	378	418
1881	453	180	651	170	354	434
1880	454	190	622	152	363	436

The average weight of cotton exported was 402 lbs, against 395 lbs in 1883, 387 lbs in 1882, 400 lbs in 1881, and 378 lbs in 1880; and of cotton consumed, 418 lbs, against 435 lbs in 1883, 429 lbs in 1882, 443 lbs in 1881, and 444 lbs in 1880.

**Home Consumption.**—The deliveries to home consumers were 3,557,870 bales, or 83,720 bales more than in 1883. The actual consumption was 3,408,870 bales, or 6,028 bales less than in 1883. There being an increase of 149,000 bales in the stocks at the mills.

**Weight of Imports, Deliveries, &c.**—The following is an account of the weight of each description of cotton imported, exported, and consumed in 1884, and the quantities left in the ports at the end of the year:—

	Imports lbs.	Exports lbs.	Consumption lbs.	Stock, Dec. 31. lbs.
American	1,241,568,330	89,544,070	1,103,993,380	186,829,440
Brazil	40,560,300	780,450	48,783,750	1,310,100
Egyptian	193,210,300	6,530,680	178,315,930	51,405,970
Peruvian, West India, &c.	8,493,200	1,258,000	7,358,850	1,834,300
East Indian	307,756,800	156,818,400	148,051,400	52,903,680
Total	1,791,588,930	254,931,600	1,486,503,310	294,283,490

**Recapitulation.**—The entire movement of the year is shown in the following statement:—

	1884. lbs.	1883. lbs.
Stock in the ports 1st January	298,754,470	311,646,360
Stock held by spinners 1st January	85,910,000	68,335,000
Import during the year	1,791,588,930	1,742,138,800
Supply	2,176,253,400	2,122,120,160
Export during the year	254,931,600	239,853,790
Stocks in the ports 31st December	294,283,490	298,754,470
Stocks held by spinners 31st Dec.	140,535,000	85,910,000
Total	689,750,090	624,518,260

Home consumption 1,486,503,310 ... 1,497,601,900

**Consumption of Great Britain for Ten Years.**—The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years:—

	Bales.	Lbs.
1884	3,408,870	1,486,503,310
1883	3,430,150	1,497,601,900
1882	3,408,140	1,461,440,980
1881	3,244,370	1,439,393,160
1880	3,078,260	1,372,636,830
1879	2,707,360	1,173,325,990
1878	2,682,310	1,176,451,070
1877	3,020,540	1,237,373,500
1876	3,048,960	2,274,376,750
1875	3,115,120	1,230,388,800

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs each, as follows:—

	Total Bales.	Per Week Bales.
1884	3,716,250	70,510
1883	3,744,000	72,000
1882	3,653,600	70,260
1881	3,598,480	69,200
1880	3,431,590	65,920
1879	2,933,310	56,410
1878	2,941,120	56,560
1877	3,024,430	59,510
1876	3,185,940	61,260
1875	3,075,970	59,160

The figures for 1884 show a decrease of 1,490 bales per week, or 2.07 per cent. In 1883 there was an increase of 1,748 bales per week, or 2.47 per cent. over 1882.

The figures for 1883 are revised, the estimated consumption being reduced by 30,000 bales. The total consumption for 1884 is divided by 52.7 weeks, the official year having consisted of 4 days more than usual.

*Average Value per lb. of Imports, &c.*—The average per lb. for each year we estimate as follows:—

	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.
Import .....	6½	6	6½	6½	6½	6½	6½	6½	6½	7½
Export .....	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Consumption .....	6½	6½	6½	6½	6½	6½	6½	6½	6½	7½

*Imports, Deliveries, and Stocks for Europe, 1884 and 1883.*—The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years:—

	Import.		Deliveries.		Stocks, Dec. 31.	
	1884.	1883.	1884.	1883.	1884.	1883.
American.....	4,170,150	4,497,330	4,167,000	4,401,843	641,020	637,870
Brazilian .....	315,390	393,650	309,230	331,450	8,430	63,270
Egyptian .....	425,160	378,570	416,270	352,500	80,070	71,180
Smyrna, &c. ....	71,840	27,140	69,760	26,530	5,500	3,710
Peru, West Indian, &c. ....	70,420	70,410	71,310	69,520	19,070	19,370
East Indian.....	1,617,510	1,592,410	1,581,270	1,733,490	241,410	211,660
Total .....	6,670,180	6,929,910	6,675,340	6,915,330	996,500	1,007,000

In the import there is a decrease of 327,180 American, 48,260 Brazilian, and 390 West Indian, &c.; but an increase of 46,590 Egyptian and 44,410 Smyrna, &c. In the deliveries there is a decrease of 234,840 American and 152,220 East Indian, but an increase of 37,780 Brazilian, 63,770 Egyptian, and 32,230 Smyrna, &c. In the total stock there is a reduction of 10,560 bales.

*Movements During the Season October 1 to November 31.*—The deliveries to English and Continental spinners during the first two months of the season compare as follows with the corresponding figures of the previous two seasons, in 1,000's of bales and pounds:—

	Great Britain.			Continent.		
	1884.	1883.	1882.	1884.	1883.	1882.
Number of bales .....	1,070	895	847	888	740	752
Average weight, lbs. ....	446	428	435	433	435	436
Total .....	478,562	383,077	368,623	384,759	324,766	328,090
Bales of 400 lbs .....	1,196	957	921	962	812	828

The rate of consumption in Great Britain we estimate at 72,000 bales of 400 lbs per week, against 72,000 last year, and 72,000 the year before. It is possible that more yarn is being turned now than at this time last year, but there is less waste (2 to 3 per cent.) in the American cotton used, and it may be that the rate of 72,000 will not be maintained during the remainder of the season. The rate of consumption on the Continent we estimate at 65,000 bales of 400 lbs for each of the three seasons; any increase in yarn produced this season being counterbalanced by the greater yarn-producing quality of this season's American crop.

On the basis of the foregoing estimates the movements for the 13 weeks of the season have been as follows, in 1,000's of bales, of the uniform weight of 400 lbs.:—

	Great Britain.			Continent.		
	1884.	1883.	1882.	1884.	1883.	1882.
Surplus Stock, Oct. 1 .....	89	124	82	152	401	134
Deliveries to Dec 31 .....	1,193	957	921	962	812	820
Supply .....	1,282	1,081	1,003	1,114	1,213	954
Consumption, 13 wks .....	986	936	923	845	845	845
Surplus Stk, Dec. 31 .....	296	145	80	269	368	109

The figures for Great Britain for 1884 comprise 13.7 weeks: the total consumption is therefore 72,000 + 13.7. For the previous two years the figures are for 13 weeks only. The Continental figures are for 13 weeks for all three years.

The total surplus stock at the mills in Europe are 565,000 against 513,000 in 1883, and 189,000 in 1882. These figures, added to the visible supply, compare as follows:—

	1884.	1883.	1882.
	Bales.	Bales.	Bales.
Total visible supply .....	3,177,000	3,451,000	3,122,000
Surplus stock at mills .....	565,000	513,000	189,000

Total .....

	1884.	1883.	1882.
Total .....	3,742,000	3,964,000	3,311,000

showing a deficit of 222,000 bales compared with last year, and an excess of 431,000 compared with two years ago.

*Prospects.*—We cannot call to mind a season in which, at this advanced period, opinions about the size of the American crop varied so widely as they do at the present moment. At this time last year there were very few authorities outside of 5,700,000 to 6,000,000 bales; but to-day there are plenty of people who say that the crop cannot reach 5,500,000, and not a few who declare that it will exceed 6,000,000 bales. The New York correspondent of the *Economist*, in his letter dated

January 5th, says that the estimates vary "from 5,418,000 to 5,900,000, and even to 6,200,000." The best known authorities however, are within the range of 5,500,000 to 5,700,000, and if the yield should reach 5,900,000, the reputations of quite a host of hitherto fairly successful crop-seers will be utterly ruined.

In our October annual we assumed that the import from India for the current season would reach about 1,600,000 bales, against 1,687,000 in 1883-4; but with less favourable crop developments than were anticipated, many good authorities think that the shipments for the season will not exceed 1,450,000 to 1,500,000 bales, or an average of 1,475,000 bales. As about 140,000 bales have already been received, there will remain 1,335,000 to arrive in the first nine months of 1885, against 1,483,000 received in the corresponding period of 1884. As we commence the year with 56,000 bales less afloat than twelve months previously, the estimated decrease in the shipments from India after December 31st, and in time to arrive by September 30th, is only 92,000 bales, whereas the probable deficit for the first six months of the year is by some Bombay houses placed as high as 200,000 to 250,000 bales. Much will depend on the course of the market. With low prices our moderate estimate would not be reached; with high prices it might be exceeded.

But while the supply from India threatens to be less than was three months ago calculated upon, that from Egypt promises to furnish a considerable increase; instead of 3,000,000 cantars, it is said that the crop will reach 3,250,000 cantars, or 460,000 bales of 660 lbs, instead of 425,000. As about 190,000 bales were received up to the end of December, there remain 270,000 bales to come before the end of September next. The supply from the Brazils is rather lagging behind expectations, and the import for the nine months may not exceed 250,000, making, with 57,000 already received, 307,000 for the season, against the October estimate of 350,000. From Smyrna, West Indies, &c., we shall get rather over the October estimate, say, 130,000 instead of 115,000, which less about 30,000 already received, leaves 100,000 to arrive in the nine months.

For the first three months of the season we have estimated the consumption in Great Britain of 72,000 bales per week, but unless the American crop shall be larger and the range of prices lower than at present generally anticipated, we doubt if the rate for the remaining nine months will exceed an average of 71,000 bales, making with 65,000 bales for the Continent a total of 136,000 bales for all Europe. Aside from the question of price, the rate of consumption is rather less than it was last year and the year before, owing to the less wasteful character of the present American crop.

In October, on the supposition that the crop would be a medium one, and that the range of prices would be low, we thought that American spinners would during the season take back 50,000 out of the 88,000 bales which they had used in 1883-4, and on the basis of the best information obtainable, we estimated the consumption of the United States at 1,900,000, against 1,977,000 in 1883-4, and 2,061,000 in 1882-3, and the takings of Canada and Mexico at 80,000, against 50,000 in 1883-4, and 78,000 in 1882-3. Subsequent developments make it exceedingly probable that at the close of last season American spinners held quite 50,000 bales more than the current estimate; consequently they need not take that quantity into stock. Then business, instead of improving, has gone from bad to worse, and the most current estimate of consumption for the season is 1,750,000 bales. Finally, it is not expected that Mexico and Canada will want more than 50,000 bales, making for all America 1,800,000 bales.

On the basis of the foregoing computations we have made up the following:—

ESTIMATED MOVEMENTS FOR EUROPE, JAN. 1—SEPT. 30, 1885.			
Import.	Bales.	Weight.	
		lbs.	lbs.
East Indian .....	1,335,000	385	513,975,000
Egyptian .....	270,000	660	178,000,000
Brazilian .....	250,000	165	41,250,000
Sundries .....	100,000	240	24,000,000
Total .....	1,955,000		757,225,000
Bales of 400 lbs .....			1,893,000
Surplus stocks at the mills, Dec. 31 .....			565,000
Stocks in the ports Dec. 31, 996,000 bales, equal in bales of 400 lbs to .....			1,099,000
Total .....			3,557,000
		lbs.	
Consumption, 136,000 lbs per week .....		5,304,000	
Surplus stocks at mills, Sept. 30 .....		241,000	
Stocks in the ports, Sept. 30, 1,008,000 bales, or in bales of 400 lbs .....		1,044,000	6,589,000
Import required from America .....			3,032,000
Equal in bales of 450 lbs to .....			2,695,000
Afloat at the end of December .....			675,000

Shipments required after Dec. 31 .....	Lbs. 2,020,000
Shipped up to Dec. 31 .....	2,248,000
Total shipments for the season .....	4,268,000
Required for America .....	1,800,000
Crop required to leave stocks everywhere, on Sept. 30, same as at the close of last season .....	6,068,000

The stocks at the close of last season compared as follows with the figures for the two previous seasons:—

	1884.	1883.	1882.
Great Britain, in the ports, actual bales	Bales. 656,000	Bales. 723,000	Bales. 558,000
Surplus at mills, bales of			
400 lbs .....	89,000	124,000	82,000
Continent, in the ports, actual bales.....	352,000	240,000	213,000
Surplus at mills, bales of			
400 lbs .....	152,000	401,000	134,000
United States (August 31), in the ports, actual bales .....	116,000	217,000	124,000
United States, at the mills, actual bales	65,000	104,000	61,000
Total .....	1,430,000	1,829,000	1,172,000

With an American crop of 5,800,000 bales stocks would be reduced to the point touched at the end of the season 1881-2, but such a reduction could not take place without influencing prices in an upward direction, unless something should happen to bring about a still further reduction in the rates of consumption.

*Weight and Value of Cotton.*—The following is the weight and value of cotton imported, exported, and taken for home consumption, during each of the past ten years, with the value of the stock on hand at the close of each year (figures in thousands):—

Years.	Import.			Export.	
	Weight. lb	Price. d	Value. £	Weight. lb	Value. £
1884 .....	1,791,588	6 1/8	45,256	254,931	5,443
1883 .....	1,742,139	6	43,553	239,853	5,117
1882 .....	1,769,223	6 1/2	46,073	259,982	5,822
1881 .....	1,676,122	6 1/8	43,109	215,228	4,988
1880 .....	1,588,072	6 1/8	37,890	200,798	4,863
1879 .....	1,449,526	6 1/2	37,747	186,000	4,456
1878 .....	1,305,747	6 1/8	33,323	144,973	3,410
1877 .....	1,306,213	6 1/2	34,016	165,291	4,003
1876 .....	1,456,970	6 1/2	37,260	193,525	4,233
1875 .....	1,458,598	6 1/8	42,912	257,841	6,164
			(Stock, Dec. 31.)		
			Total	Total	Value,
			Weight.	Weight.	Dec. 31.
			lb	lb	£
			434,828	325,903	8,826
			10,920		
			9,041		
			8,905		
			8,996		
			8,737		
			8,648		
			4,932		
			5,999		
			8,694		
			8,826		

—Ellison and Co., Liverpool.

In the *FLAX* trade the outstanding feature has been the considerable advance in prices during the last few months. At the commencement of the year flax had reached a very low point—lower than for many years—and as the prospects of the supply as regards quantity were good, a continuance of low prices was looked for. The market consequently continued in a quiet and inactive state for the first six months of the year, and consumers, owing, no doubt, to the dull state of trade, did not lay in such large stocks as is usually done when prices rule low. As the summer wore on, however, supplies began to fall off, and prices commenced to show a firmer tendency. The new crop was at this time promising fairly well, but during the autumn months the accounts from Russia became less favourable, and as the supply from the old crop was apparently becoming exhausted, prices continued to advance until a rise of from 5*l* to 7*l* per ton had been attained. This advance came somewhat unexpectedly, and placed consumers at a disadvantage, as there was no corresponding advance in yarns or cloth, hence they had little encouragement to pay the advanced prices for raw material. The importation, although about equal to that of last year, is very much under the average of the last five years, and stocks in first hands are unusually small, while consumers also are not so well stocked as they usually are at the close of the year. No doubt the consumption at the present time is somewhat reduced, through the stoppage of mills, and the working of short time; but, unfortunately, the prospects of the supply are not now very satisfactory, and this is the principal feature of discouragement in the

immediate future of the trade. The quality of the importations from Russia this season left much to be desired; so much has this been the case, that meetings of the spinning trade took place, and representations were sent through the Chamber of Commerce to the shipping houses and the Tribunals of Commerce in Russia, pointing out the deterioration in the brack, and the otherwise unsatisfactory character of the shipments. Difficulties seem to surround the collecting and shipping of flax, however, and it seems doubtful whether these remonstrances will have much effect for the present. It is extremely desirable, in the interest of all concerned, that the trade should be placed on a more satisfactory basis, and no doubt the present effort on the part of spinners will be renewed should no improvement take place. The quality of the Archangel flax was, on the whole, rather disappointing, and the brack there has not been maintained. The Slanitz flax from St Petersburg varied considerably, but as a rule has been up to the expectations formed of it. Riga flax has shown still more variety. Early shipments were fairly satisfactory, but subsequent deliveries showed great irregularity, and in many cases inferiority, and gave much dissatisfaction to the receivers. The flax shipped from Pernau gave general satisfaction, and here alone the brack is maintained at something approaching what it was in former years.

With regard to the prospects of next year's supply, we regret to say they are not at all so satisfactory as could be desired. At one time it was hoped there would be a good result from the crop taken as a whole, but later accounts go to show that not only in point of quality is much of the crop inferior to last year's, but as regards quantity it will prove to be considerably less. In the meantime, buyers on this side show little desire to operate for their forward wants, and while trade remains in its present state, they will no doubt maintain a passive attitude.

*TOWS AND CODILLAS.*—The chief feature in connection with these is the very considerable falling off in the importation for the past year. The trade in the early part of the year was very slow, as consumers did not see their way to lay in stocks, owing to the extremely dull state of the market for tow yarns; besides, the market was overstocked with hackled tows, which were almost a drug in the market. For some time tows did not sympathise with the advance in flax, but the bare state of stocks of good tow on this side, and the falling off in the importation, ultimately told on the market, and prices advanced about 3*l* per ton. At the present time, stocks of good qualities of tows are extremely small for the season of the year, and as they cannot now be supplemented to any extent until the reopening of the navigation, prices are likely to be well maintained. Common qualities have continued dull of sale throughout the year, and have not advanced much in price. The quality of this season's supply has been rather mixed. The Archangel tows have shown considerable irregularity; Kansas the same; while the Siberian were generally satisfactory. Little can be said as yet as to the prospects of next year's supply—it being rather early to speak on this point; the Siberian tows are, however, well reported on. Archangel tows, half-and-half, for spring shipment offer at 25*l*, f.o.b., draft January 1, but no business reported.

*INDIGO.*—That indigo has been no exception to the many articles sold in Mincing Lane during the past year which have not paid the importers is a matter of no surprise. The auction in January showed a satisfactory result, but the remaining three periodical sales were one continued fall in value. The causes are not far to seek. The estimated supply of the preceding season was variously figured at 130,000 to 132,000 maunds—it weighed out 160,000 maunds; with this large production came the news in the autumn of another abundant crop, and which has reached the unprecedented estimate of 165,000 maunds. Over-supply naturally produces accumulated stocks, and though the present amount of indigo in Europe is not excessive, it depends greatly upon the quantity to be received from Madras, as well as from Calcutta, as to the probable stock at all ports at the end of this year. That the supply from Madras will be large admits of no doubt, but the question as to the number of chests to be sent to Suez for local consumption is a feature beyond the calculation of those in trade, depending almost entirely on the political bearings of affairs in Egypt. Should we obtain from Madras a similar importation this year to that of 1884, this would, added to the large crop of Bengal, leave the European stocks a twelvemonth hence larger than they have been for some years—they have been estimated as much as 10,000 chests in excess, but this we think rather a gloomy view; the bulk no doubt would consist of common qualities, which are relatively very cheap, and would probably, because of their low price, go more into consumption. The prices established at the Calcutta auctions are very moderate; some kinds appear unduly depressed, being considerably below London value. There will be very little of the new indigo here in time for the January sale, which probably will be small—5,650 chests are already declared, of which 2,900 chests are Bengal and Oude, 2,250 Kurpah, 400 Madras, and 100 Manilla.

The consumption of E. I. indigo in Europe is thus arrived at—

	Chests.
European stock, 31st December, 1883 .....	11,500
Receipts from Calcutta in 1884 .....	31,000
Receipts from Madras, &c., in 1884 .....	15,000
	57,500
Deduct present stock .....	15,000
	42,500

Of the 31,000 chests shipped to Europe from Calcutta, barely 13,000 were received into the London warehouses. The increase in the consumption is greatly due to the large amount of Kurpah which has gone into use at very moderate prices.

LANDINGS, DELIVERIES, and STOCKS of E. I. INDIGO in LONDON.

	Landed. Chests.	Delivered. Chests.	Stock, 31st December. Chests.
1884 .....	26,875	24,661	12,158
1883 .....	22,825	22,155	9,944
1882 .....	24,297	23,078	9,274
1881 .....	22,705	21,089	8,538
1880 .....	14,698	22,543	6,922
1879 .....	24,954	20,708	14,767
1878 .....	17,046	19,931	10,521
1877 .....	16,488	19,802	13,406

—Stansbury and Co., London.

LEATHER.

A review of the leather trade for the past year exhibits features almost precisely similar to those of 1883, with one important exception, that whereas the close of that year marked an advance in prices, that of the past shows a slight decline in some important branches of the sole leather trade. The reason for this is not far to seek; the general trade of the country has not been good, and the consuming power of the masses has in consequence been lessened. Had this not been the case, there is no doubt a rise in the value of leather must have taken place, as throughout 1884 tanners only supplied sufficient to meet the limited consumptive demand, and at the close of the year the general stocks throughout the country, and particularly in factors' hands, were smaller than in January last, and far below the average of the past ten years. The prosperity of the leather trade depends so much on the trade of the country generally, that it is almost impossible to forecast the future, but the range of prices is not high; consumption goes steadily on, and there is no chance of largely increased supplies in the near future, so that present values are likely to be supported.

**SOLE LEATHER.**—The year opened with high rates for heavy sole leather, and although a decline of ¼d to ½d per lb was submitted to in February the trade was active, and prices were well supported till August, when a further reduction took place consequent on the long-continued drought, which seriously affected the demand for this class. From this time to the close of the year there was not any further change, except that in December an active demand sprang up for butts and bends of Army substance, which were taken in advance for many months at a considerable improvement in price. Medium foreign butts and bends, 26 to 30 lbs average, not only sold freely, but an advance of ½d per lb was established, and maintained to the close of the year. English butts of heavy average sold freely, and in some cases at 1d per lb advance, but in the past month there was not so much inquiry, and our quotations now are about the same as in January last. Medium and light averages, but especially the latter, have been ready sale at full prices, and in the case of the latter rates are now ¼d to ½d per lb higher than at the commencement of the year. Sides made from Singapore leather now form an important feature in the trade, and although prices are now rather easier, the excessive supply which was available early in the year has been disposed of, and sales made are at steady rates. Light clean shouldered sold steadily throughout the year without change in value, but medium and heavy average English and foreign were dull sale, and our quotations for these classes are lower. In the past month these has been more inquiry for English, and rates are steady. Consequent on the reduced demand for export, foreign offal has been dull sale, and prices are now ½d to ¾d per lb below those current in January last. Both medium and light English are lower by ¼d to ½d per lb, but for the latter there has always been an export inquiry, and at the reduced prices stocks have been cleared.

**DRESSING LEATHER.**—The general demand throughout the past year was quite equal to supply, and at the close of December stocks in warehouse were as low as they had been for years. Harness hides sold steadily, and our quotations are the same as in January last, but both shaved and light dressing hides were wanted, and selling freely on arrival, tanners were enabled to establish an advance, and our quotations for both are now ¼d to ½d per lb above those at the close of 1883, whilst large sales of dressing hides 28 lbs and under have been made for forward delivery at very full prices. Both English and Spanish horse

hides have been in steady demand, and mostly sold on arrival, so that at the close of last month values were fully as high as in December, 1883. Calf skins have come forward in small quantities, and stocks at no time have been large; the trade has been steady throughout, and those of 40 lbs and under have been scarce, and sold freely at an advance on the prices current in January last. There has been no increase in the supply of English tanned East India kips, and few are sent to this market, so that our quotations are almost nominal; but the supply of East India tanned continues, and at the public sales prices have varied from month to month.

**CURRIED LEATHER.**—The current of trade throughout the year has been steady, and unmarked by any considerable fluctuations. Supply has generally kept pace with the demand, and whilst curriers have had little inducement to enlarge their productions, we trust that prices have been fairly remunerative until the latter part of the year, when the market drooped, through the steady continuance of dry, open weather, which materially restricted the demand usual at that season. Values of curried goods slightly increased all around in July and August upon the good harvest prospects, but they may now be quoted a shade lower than at the beginning of the year. Kip butts of average weight and quality have been difficult to move in quantity, whilst those of extra light substance of all qualities as well as heavy of both common and best qualities have found ready sale, shoe butts have sold well all through the year until the last quarter, when the sales contrast unfavourably with corresponding periods of former years. Hide and kip grain of good light class has sold readily, but ordinary goods have met with dull sale, and the stock is considerable for the demand which has been lately experienced. Levant offal has now and again been cleared off the market, and the stock is not large. French and English calf skins have always been in short supply, and prices have held steady throughout the year. Cordovan is now in very imited demand, and there has been no change in value worth mentioning. There is a fair demand for stout harness leather of good quality, and the value of this class has improved ¼d per lb during the last half of the year, but both backs and hides of inferior classes are neglected, and to force sales low prices would have to be accepted.

**AMERICAN LEATHER.**—During January the trade for hemlock sides was dull, and lower prices were accepted, but in February large sales at the reduction gave greater firmness to the market, and this coupled with reduced imports kept prices steady to the close of June; but in the two following months, under the influence of increased receipts, the demand fell off, especially for those of heavy average, and although in September prices ruled firmer, this improvement was only temporary, and as large supplies came forward rates again gave way, and at the close of December our highest quotations show a reduction of ¼d per lb from those of January last. Rough upper (with the exception of splits) has ceased to come forward, except in small parcels for special purposes, and our quotations are nominal. Curried splits have sold steadily throughout the year, with the exception of inferior classes, which have at times been difficult to move, and at the close of last month we could not report any improvement in the demand for this class.

**SINGAPORE TANNED HIDES.**—The imports have been 2,749 tons, against 1,872 tons in 1883. There has been a steady consumptive demand during the past year, and a large proportion of the hides imported has been sold to arrive and gone into immediate consumption. There has been very little variation in price, although the demand has been more active for the cheaper qualities than for best assortment.

**AUSTRALIAN SIDES.**—During the past year the imports have been 14,899 bales, against 16,493 bales in 1883. There has been a steady trade throughout the year, and during the summer the demand became very active, owing to stocks being below the average, and prices advanced ¼d to ½d per lb. There has, however, been less inquiry during the past two months, and the year closed with a somewhat limited demand, the tendency of prices being in buyers favour.

**AUSTRALIAN BASILS.**—6,829 bales were imported during 1884, against 4,922 during 1883. There was a fairly good demand for best strained basils during the earlier months of the year, but this gradually slackened, and the autumn trade has been dull, with a fall in prices of from 1d to 2d per lb, the decline being particularly noticeable on seconds and inferior tannages, which were very difficult to place, even at the decline.

COMPARATIVE IMPORTS and STOCKS of 1884 and 1883 in the UNITED KINGDOM.

	River Plate and Rio Grande.		New South Wales.		East India Kips.	Horse Hides.
	Dry.	Salted.	Hides.	Hides.		
1884 .....	28,582	423,683	150,167	6,726,233	84,077	
1883 .....	29,790	378,403	200,564	5,717,222	112,964	
Increase ...	...	45,290	...	1,009,011	...	
Decrease ...	1,208	...	50,397	...	28,887	

**Stocks.**

	River Plate and Rio Grande.		New South Wales	East India	Horse Hides.
	Dry.	Salted.	Hides.	Kips.	Hides.
1884 .....	2,092 ...	19,428 ...	12,976 ...	439,259 ...	7,247
1883 .....	669 ...	17,511 ...	12,346 ...	383,156 ...	4,598
Increase ...	1,423 ...	1,917 ...	630 ...	56,103 ...	2,649

—Butcher, Mortimore, and Co.

**OIL TRADE.**

**LINSEED.**—The import from all countries to the United Kingdom during the past year was 1,767,000 quarters, against 2,337,867 quarters in 1883. Below we give the range of prices of Calcutta seed, from which it will be seen that the fluctuations were not of an important character. The market opens dull and inactive; spot Calcutta offers at 41s 9d to 42s ex-ship, at which business has been done; December-January shipments, via Canal, offer at 42s 6d; but this price does not tempt buyers. January-February, Canal, quoted at 42s 3d, and March-May would find buyers at 41s 6d, with sellers at 41s 9d. Bombay spot seed at Hull is quoted 45s 6d, December shipment 45s 3d, January-February 45s, and March-May 43s 6d. Azov nothing offers. River Plate 43s, January-February, steamers; 42s, March-May, sailers.

**RANGE OF PRICES OF CALCUTTA IN 1884.**

	Jan.	Apl.	July.	Oct.	Dec.
	s	s	s d	s d	s d
43 .....	45	42 6	44 6	42 3	42 3

  

	1884.	1883.	1882.	1881.	1880.
Imported into	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
London.....	588,461 ...	727,686 ...	665,336 ...	563,881 ...	511,146
Exported from London.....	53,000 ...	38,513 ...	4,541 ...	18,190 ...	23,823

Left for Consumption... 535,461 ... 689,173 ... 660,795 ... 545,691 ... 487,323

**TOTAL IMPORTS INTO UNITED KINGDOM.**

	1884.	1883.	1882.	1881.	1880.
Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
1,767,000 ...	2,337,867 ...	2,437,918 ...	1,829,838 ...	1,712,576	

**LINSEED OIL.**—For the first nine months the fluctuations were of an unimportant nature, and it was only in October that we had any marked advance in the market, which was caused by the apparent scarcity of seed. The price rising to 22l 5s to 22l 10s stopped all export, and by December had again fallen to 20l to 20l 5s. We commenced the year with heavy stocks, both in public and private warehouses, but these have been considerably reduced, the production of late being much curtailed. Hull prices on the spot ruled upon the average 15s per ton under those here, but in July and August the difference was as much as 20s to 25s. The export for the year shows a falling off of about 5,000 tons. Opening quotations are 20l to 20l 2s 6d, London, spot, in town casks; 20l 7s 6d to 20l 10s in barrels; January-April, 21l; May-August, 21l 2s 6d; Hull, spot, 19l 12s 6d; January-April, 20l 5s; May-August, 20l 10s.

**AVERAGE PRICES IN 1884.**

	Jan.	Apl.	July.	Oct.	Dec.
	£ s d	£ s	£ s d	£ s	£ s d
In London ...	19 17 6 ...	20 0 ...	19 12 6 ...	21 15 ...	20 2 6
In Hull... ..	19 2 6 ...	19 5 ...	18 15 0 ...	21 0 ...	19 15 0

  

	1884.	1883.	1882.	1881.	1880.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Export from Hull for the year .....	13,289 ...	18,202 ...	12,291 ...	8,837 ...	10,318
Production in U.K. we estimate.....	92,000 ...	120,000 ...	120,000 ...	85,000 ...	87,000

**OIL CAKES.**—The trade in American linseed cakes was to a moderate extent during the past year; for, notwithstanding the small importation, prices have been kept low by the general agricultural depression. The year closed with the following quotations:—East India bags 8l 12s 6d, Westerns 8l. London made, 8l 10s to 8l 15s. Decorticated cotton, 7l 2s 6d.

**RAPE AND OIL SEEDS.**—*Rapeseed.*—The exceptionally large import of 1883 was nearly equalled in 1884. With a few exceptions prices declined throughout, and business was lately done at the lowest point of the year. Brown Calcutta, which opened at 47s, c. & f. for January shipment, is not saleable now over 36s 6d. New crop, March-May, offers at 27s 6d. Bold yellow mixed, December-January, 40s; average 39s. Ravison on passage to Hull sellers ask 24s. A small business was done in Madras and Ferozepore, sellers in most cases having to accept considerably below quoted prices to effect sales. The present stock in London warehouses is 70,000 qrs, against 27,000 qrs in 1883. We give below the range of prices for brown Calcutta:—

**RANGE OF PRICES BROWN CALCUTTA IN 1884.**

Jan.	Apl.	July	Oct.	Dec.
52 .....	47	44	42 3	39

**Cottonseed.**—There was not much business passing in this article during the first six months of the year. Spot seed rose quickly in value, from 7l 5s in January, to 8l 17s 6d at the end of February, and there was not much change in this price until

June. Attention was then given to the new crop, which was offering at 7l 10s, and in July a large business passed for Hull at the price. This value was not maintained, and in September and October 6l 18s 9d to 7l was accepted for shipments to London and Hull. The market afterwards improved a little, but opens dull, at 7l 2s 6d buyers, 7l 5s sellers, spot and on passage; 7l 7s 6d rather buyers, cargoes, January shipment, outports.

	1884.	1883.	1882.	1881.	1880.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Import of cotton seed into U.K.	198,000 ...	249,297 ...	210,223 ...	232,148 ...	230,431
Do into London	37,520 ...	29,093 ...	36,606 ...	34,803 ...	35,445
Do into Hull	122,478 ...	111,341 ...	105,106 ...	119,330 ...	124,903

**RAPE AND SEED OILS.**—The market for brown rape oil was altogether void of speculation, and, with continuous heavy shipments of seed and low prices, met with almost an incessant decline throughout the year, prices being at their lowest early in October, when 25l was touched on the spot, and again in December, when 25l 10s was accepted. We open with a firmer tone and a better market. Spot, 26l 5s; January-April, 26l 5s; May-August, 26l 10s. English refined met with a fair inquiry throughout, and ruled at from 30s to 40s, according to make, above the price of brown. Refined cotton oil opened at 25l in London, and 23l 5s in Hull, but by March, through an over sold account and limited supplies of seed, prices had advanced to 28l 10s and 26l 15s respectively. From this period, as will be seen below, the London value eased, but was maintained in Hull, and during June and July commanded more money than the former. From September prices gradually fell away, and open at about their lowest, viz., London, 24l to 26l, according to make. Hull, spot, 22l 12s 6d, in ordinary casks; January-April, 23l 5s.

**AVERAGE PRICE IN 1884.**

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Brown rape oil .....	32 0 ...	29 2/6 ...	26 15 ...	25 15 ...	25 15
Lon.refind.cotton oil	25 5 ...	27 5 ...	26 15 ...	25 5 ...	25 0
Hull " " "	24 0 ...	26 0 ...	27 0 ...	24 0 ...	22 15

**OLIVE OILS.**—The supplies consisted principally of Spanish, Tunis, and Levant, and although being of an extremely limited nature, we had no excitement or speculation, the trade operating most cautiously, and buying only for their immediate requirements. The consumption is evidently greatly on the decrease, mineral and other cheaper substitutes taking its place to a large extent.

**AVERAGE PRICE IN 1884.**

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Spanish.....	41 15 ...	42 10 ...	40 0 ...	40 5 ...	34 5
Levant .....	39 0 ...	40 0 ...	38 10 ...	38 15 ...	40 5

**COCOA-NUT OIL.**—The shipments from both Cochin and Ceylon show a considerable increase upon the two previous years. Of the former, the total for the year ending in September amounted to 6,000 tons, of which 4,280 tons came to London, against a total of 4,250 tons in 1883 and 4,730 tons in 1882. From Ceylon the shipments rose to 20,700 tons, or 6,800 tons in excess of the previous year, London taking 8,200 tons, against 6,820, the Continent 8,600, as against 4,000, and America 3,900. The large increase to the Continent may be accounted for by the increased facilities for shipping direct by steam to many of the Mediterranean ports, which diverted large quantities which might otherwise have come to this market.

**AVERAGE PRICES IN 1884.**

	Jan.	Apl.	July.	Oct.	Dec.
	£ s	£ s	£	£ s	£ s
Cochin ...	35 0 ...	33 15 ...	32 ...	33 10 ...	32 10
Ceylon ...	33 10 ...	33 5 ...	31 ...	31 15 ...	29 0

**TALLOW** met with a gradual decline until the last three months, in consequence of the false hope by Australian importers that the drought in Australia would enhance values, but South American and United States tallow being unusually plentiful, supplied the European demand either directly or through England. Finding that the stock increased, holders put their goods on the market in considerable quantities, and the present level was reached. The lower values brought more business, and the sales for the last three months were only sufficient for our wants, and steadier prices resulted:—

**AVERAGE PRICES IN 1884.**

	Jan.	Apl.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Fine mutton .....	44 0 ...	40 0 ...	35 6 ...	34 9 ...	34 6
Do beef .....	40 0 ...	37 9 ...	35 0 ...	33 9 ...	33 9

**FISH OILS.**—The bulk of the sperm imported was again from the United States, being principally on the refiners' account. We commenced the year at 65l, from which the price fell away to present nominal quotation of 54l. Common sorts were plentiful, particularly whale, from the Norwegian coast, which sold down to 25l to 25l 10s for best qualities, and for Japan as low as 15l 10s to 16l 10s was accepted recently. Seal.—Prices were fairly maintained for the first six months, on account of scarcity of the paler sorts, but with fresh arrivals towards the

end of the year, they declined in proportion to other descriptions of fish oil:—

	STOCKS at CLOSE of YEAR.					
	1835.	1834.	1833.	1832.	1831.	1830.
	Tuns.	Tuns.	Tuns.	Tuns.	Tuns.	Tuns.
Sperm .....	509	876	414	348	1,006	1,360
Seal .....	261	142	137	141	627	210
Cod .....	528	605	977	370	518	621

—Rose, Wilson, and Co., London.

**PETROLEUM.**—Our annual review of petroleum necessitates the record of the past year as one of the most uninteresting and unsatisfactory which have been experienced since the existence of this trade. Notwithstanding the gradual dwindling away of stock—which has gone on uninterruptedly from the commencement to the end of the year—the trade has been so utterly demoralised and lifeless, that the effect upon prices has been altogether insignificant, and with the speculative element almost dormant, the consequent startling and violent fluctuations which might have been looked forward for to a certainty in former years have been conspicuous by their absence. Throughout the year the cry has been raised with wearisome monotony that the yield was diminishing, but yet on November 1st the stock of crude oil stood at 38 million barrels, against 35 million barrels in the preceding year. The daily production, which was stated in our last as 60,000 barrels per day, has this year averaged about 64,000 barrels per day, the increase being due to the employment of one of the “resources of civilisation” in the shape of nitro-glycerine torpedoes, which in the case of the Armstrong well had the effect of transforming a well reported hopelessly “dry” into the unheard-of and astounding magnitude of a 5,000 barrels per day “gusher.” To give some idea of the dimensions of this trade, it may be stated that this stock of 38 millions of barrels is stored in about a thousand iron tanks, and about 5,000 miles of pipe are employed to form the connection through which the 21,000 oil-wells in Pennsylvania discharge daily their yield of 64,000 barrels of oil.—*Mordaunt Brothers, London.*

Dec.	Crude. Cents.	Refined Oil. Cents.	Import Price. d	London Price. d
1884 .....	73½	8	6½	7
1883 .....	114	9½	7½	7½
1882 .....	86	7½	7	6½
1881 .....	84	7	6½	5½
1880 .....	96	9½	8½	9½
1879 .....	110	8½	7½	6½
1878 .....	93	8½	7½	10½

The total shipments from the United States to the United Kingdom from January 1st up to December 15th were:—

	Barrels.
1884 .....	895,114
1883 .....	1,277,888
1882 .....	1,033,000
1881 .....	1,234,899
1880 .....	651,356
1879 .....	919,042
1878 .....	634,988
1877 .....	679,215

Total delivery for the year here was 589,708 barrels, against 580,744 barrels in 1883, 533,468 barrels in 1882, 467,846 barrels in 1881, and 391,568 barrels in 1880.

Average daily production of crude each month in the following years:—

	Jan.	April.	July.	Oct.	Dec.
	Barrels.	Barrels.	Barrels.	Barrels.	Barrels.
1884 .....	58,898	68,862	66,450	63,286	67,000
1883 .....	62,849	60,551	65,174	66,989	65,000
1882 .....	75,921	80,093	105,102	74,118	61,210
1881 .....	61,423	73,526	76,538	74,941	80,000
1880 .....	44,191	67,190	72,530	76,956	72,214
1879 .....	38,816	51,015	56,057	59,238	57,076
1878 .....	27,190	39,863	41,415	44,187	42,538
1877 .....	22,975	32,427	38,355	40,946	40,513
1876 .....	27,489	23,383	24,663	26,102	25,390
1875 .....	37,653	22,502	25,431	23,583	23,254

Total stock of crude in the oil-producing fields at the close of year:—

	Barrels.
1884 .....	37,500,000
1883 .....	35,745,632
1882 .....	34,596,612
1881 .....	25,019,704
1880 .....	18,928,430
1879 .....	8,470,490
1878 .....	4,615,299
1877 .....	3,127,837
1876 .....	2,551,199
1875 .....	3,550,200

	1884.	1883.	1882.	1881.	1880.
	brls.	brls.	brls.	brls.	brls.
Imports into—					
London .....	305,249	726,565	548,930	596,943	368,259
Liverpool .....	211,913	236,400	24,300	265,000	163,800
Bristol .....	123,192	119,809	135,428	104,809	90,622
Hull .....	61,321	39,534	41,544	51,406	34,057

—Rose, Wilson, and Co., London.

**COTTON RAGS** have shared in the general depression which has characterised almost every branch of business in this country during the past year. The cholera scare and the preventative restrictions on Mediterranean rags issued by the United States Government against the importation of the disease into the United States has tended to increase the depression here; buyers seem to have no confidence, and the amount of business transacted has been materially restricted. During the first six months prices declined about 10 per cent.; the latter part of the year quotations have been almost nominal; nearly all recent imports have been stored for want of buyers. We enter upon the New Year with gloomy prospects, and regret we cannot offer any encouragement for shipments at present.

**WOOLLENS.**—The low prices ruling throughout the year have restricted imports to a considerable extent, and although the most of the arrivals have with some difficulty found buyers, ex quay, yet the demand has been languid, and prices have gradually declined. The bulk of imports coming from Constantinople are of a low, dirty quality, with which the market is overstocked; while finer and cleaner classes would be more appreciated, and command more remunerative prices. Prospects are by no means bright, but we do not anticipate any material alteration either in prices or demand, for some months to come.

**JUTE CUTTINGS** have also shared in the general depression. Imports show a considerable decline; in 1883 they amounted to 80,427 bales, while in 1884 only 31,077 bales have been received; present value 6l 10s per ton. The present should be a favourable time for speculators.

**BAGGING** has ruled steady throughout the year, with very little fluctuation in value. We quote Bombay gunnies at 5s 6d to 6s; hemp bagging 10s to 12s per cwt.—*J. Jowett and Son, Liverpool.*

**ESPARTO.**—The past year has not been remarkable for any violent fluctuations in price, and cannot claim to be memorable in any particular save of depression and dullness. The monthly chronicle has been one of almost monotonous regularity in values, and a comparison between the quotations current in the early days of January and the last days of December would not show any appreciable variation. During the course of the twelve months there have been periods when it appeared as if the cloudiness of the market were about to give way to a brighter atmosphere, but these intervals were brief and disappointing.

The demand for the twelve months having been generally dull, and sometimes irregular, has told upon the supply, which marks a falling off from 1883 of nearly 22,000 tons. Paper makers, struggling with an unusually depressed market for their goods and the high price of chemicals, have apparently found it necessary to supplement the use of esparto with other materials, especially foreign made wood pulp and straw, which they deemed cheaper. The comparative statement of esparto imports given below shows that Tunisian grass alone gave a moderate increase. Spanish marks a reduction of 3,668, Algerian 3,985, and Tripoli 16,757 tons. Scotland has imported 85,150 tons of all descriptions, 33,523 tons being Spanish.

AVERAGE CURRENT PRICES.

	Per Ton.			Per Ton.		
	£	s	d	£	s	d
Spanish, fair to good .....	7	7	6	to	7	12
fine to best.....	7	15	0	8	0	0
Oran, fair to good.....	5	0	0	5	10	0
first quality .....	6	0	0	6	10	0
Arzew, fair average.....	4	17	6	5	2	6
good average .....	5	5	0	5	10	0
Susa, fair to good.....	6	5	0	6	10	0
Sfax and Gabes .....	5	5	0	5	10	0
Tripoli, fair average .....	4	15	0	5	0	0
hand picked .....	5	2	6	5	10	0
Mogador .....	4	10	0	5	0	0
Palm leaves .....	3	10	0	4	5	0
(nominal)						

—Ide and Christie, London.

SILK.

During the year just closed the silk trade has not escaped the troubles which have almost universally prevailed, and to the exceptional position of all commercial affairs some of the depression can no doubt be attributed. Considering the severe losses that have had to be sustained from the heavy decline in the value of silk, less embarrassment has been experienced than might have been looked for. The first few months were very dragging, heavy arrivals from Shanghai caused so rapid an increase of stock, that consumers were deterred from buying beyond actual wants, while holders were most difficult, owing to persistent accounts from China reporting that a disease of the silk-worms' eggs would cause a serious diminution of the crop. Towards the end of May estimates were received from Shanghai announcing a full supply, with low opening prices. The market at once gave way, and when later it was found that the crop in Europe would be almost—if not quite—equal to that of the preceding season, a decided fall ensued. From that time prices gradually declined, and in

November the Tsatlees were lower than at any time since 1848. During the last week or two, however, there has been an improved demand, while, at the same time, prices from Shanghai have been telegraphed as decidedly higher. This has had a marked influence upon the market, and it may be safely said that the lowest prices recently current are not likely to be repeated during the remainder of the season.

China silks, being dear as compared with other descriptions, was in a difficult position during the first half of the year; but after the heavy decline in July, consumers were induced to take it more freely, and a small, but steady increase in the deliveries has resulted. The unusual cheapness of the best silk has in many instances caused it to be taken for purposes for which previously the commoner sorts had been used.

Canton silk has continued to be in fair demand throughout the year. Until July the comparatively low price brought it into use to replace Chinas. This was especially the case as regards Nos. 1, 2, and 3, the stock of which was almost exhausted before the arrivals of the new season. Later on the competition with cheap Tsatlees has rendered selling rather more difficult, but the small supply of this season has prevented any accumulation of the stock. Owing to the low prices of Continental and Japan silks, Curios have been neglected, and some recent forced sales have been made at prices lower than those current for No. 1. Common silks have also been out of use, but recently there has been more demand, with a slight improvement in prices. The export to Europe during this season will be unusually small, not on account of any failure of crops, but by reason of the consumption of this silk for native manufactures. It may also be noted that of the shipments from Canton to the Continent fully two-thirds consist of "Filatures," while not a parcel of Curio or of silk worse than No. 3 has been shipped to this market.

Japan Silk has remained in a more or less inactive state during the greater part of the year. In April, for a short time, there were some large dealings, owing chiefly to the increased quotations for continental silk; but when consumers had provided for immediate wants the demand fell off, and at no time since has there been anything like an active or sustained business. Prices throughout have been very irregular, and during the last few months forced sales made from time to time have tended to confuse quotations.

Bengal silk has again formed but a small item in the business of the year. Recently the extremely low rates have attracted the attention of manufacturers, and a few parcels have been sold.

IMPORTS, CONSUMPTION, STOCKS, and PRICES of RAW and THROWN SILKS during the Year 1884, as compared with those of 1883.

Description.	Imports 1883. lbs.	Imports 1884. lbs.	Consumption, Consumption, including including Export Export	
			1883. lbs.	1884. lbs.
China—				
Tsatlee .....				
Haineen, &c. } 1,172,082 ... 2,803,572 ... 1,256,946 ... 1,209,618				
Taysaam.....	166,566 ...	416,466 ...	294,576 ...	279,072
Canton .....	523,328 ...	339,976 ...	495,040 ...	559,520
Sechuen .....	28,866 ...	23,154 ...	31,518 ...	22,032
Thrown .....	112 ...	— ...	— ...	448
Japan .....	561,792 ...	388,304 ...	441,840 ...	531,328
Bengal .....	100,050 ...	126,450 ...	61,050 ...	82,350
Patent Brutia ...	11,550 ...	8,750 ...	11,375 ...	8,050
Persian .....	75 ...	225 ...	3,825 ...	75
Italian—				
Raw .....				
Novi .....	265,350 ...	205,610 ...	256,360 ...	204,160
Thrown .....	300,150 ...	273,760 ...	298,410 ...	288,260
Total .....	3,129,921 ...	4,586,267 ...	3,150,940 ...	3,184,913

Description.	Stock 31st Dec., 1883.	Stock 31st Dec., 1884.	Prices 1st January, 1884.		Prices 1st January, 1885.	
			s d	s d	s d	s d
China—						
Tsatlee .....						
Haineen, &c. } 950,028 ... 2,543,982			13 3 to 16 3	9 6 to 14 6		
Taysaam.....	194,820	332,214	10 0,, 17 0	8 0,, 15 0		
Canton .....	870,584	651,040	9 6,, 14 0	8 6,, 12 6		
Sechuen .....	32,742	33,864	8 0,, 13 0	7 0,, 11 3		
Thrown .....	448	—	—	—		
Japan .....	962,080	819,056	13 0,, 17 0	10 6,, 15 6		
Bengal .....	101,850	145,950	11 0,, 15 3	8 0,, 13 6		
Patent Brutia .....	4,200	4,900	20 0,, 23 0	20 0,, 23 0		
Persian .....	375	525	—	—		
Italian—						
Raw .....						
Novi .....	15,660	17,110	18 0,, 22 0	17 0,, 21 0		
Thrown .....	33,640	19,140	21 0,, 25 0	21 0,, 25 0		
Total .....	3,166,427	4,567,781				

—H. W. Eaton and Sons, London.

TIMBER.

The Board of Trade Returns furnish us with the following statistics:—

WOOD IMPORTED into the UNITED KINGDOM in the following years.

	1884.	1883.	1882.	1881.
Colonial sawn wood (deals, battens, &c.).....loads	976,148	1,181,606	1,010,413	994,149
Colonial hewn wood (timber and hardwoods) .. loads	266,394	336,184	277,745	298,514
Foreign sawn wood (deals, battens, boards, &c.) ...loads	3,069,118	3,132,027	3,166,347	2,674,698
Foreign hewn wood (timber and hardwoods).....loads	1,685,615	1,806,421	1,740,662	1,567,785
Colonial and foreign staves.....	135,650	141,189	125,696	118,664
Total in loads .....	6,132,925	6,597,427	6,320,863	5,653,810

showing that the demand has been smaller than in either 1883 or 1882. A still larger reduction is seen in the value of the importation, which amounted to 14,464,743/ only in 1884, against 16,647,606/ in 1883. The wood trade of the country could not have been prosperous with prices steadily tending downwards from the commencement to the end of the year.

With reference more particularly to London, the trade has been of a very uneventful character, but less unsatisfactory than that of the two years immediately preceding it, for no great losses have been experienced either on stocks or by bad debts; on the other hand, such profits as have been made are meagre in the extreme, representing little more than bare commissions, or occasionally a larger percentage for dealers who have had the advantage of buying at the public sales at the lowest rates on record.

Speaking generally, it may be said that the extreme cheapness of the production, combined with the lowest freights ever known, has just enabled the trade to pay its way, and to find itself at the end of the year in no worse position than at the beginning, but without having regained any of the strength or credit lost in the three preceding years. The surest sign that it has borne a full share of the prevailing depression is that for the first time a great reduction in prices has failed to increase the consumption.

ESTIMATED CONSUMPTION in ENGLAND.

	Sawn Wood, or Deals, Battens, Boards and Ends.	Of Hewn Wood, or Timber, Square and Round.
1884 .....	28,753,000 Pieces	214,000 Loads
1883 .....	27,846,000 "	235,800 "
1882 .....	28,342,000 "	218,900 "
1881 .....	29,655,000 "	217,500 "
1880 .....	25,887,000 "	235,000 "
1879 .....	26,784,000 "	211,000 "

COMPARATIVE STOCK of TIMBER, DEALS, STAVES, &c., at the PUBLIC DOCKS in LONDON, at the close of the following years:—

	1884.	1883.	1882.	1881.
Deals .....	3,566,000 pieces	3,649,000	3,761,000	4,043,000
Battens .....	2,766,000 "	2,562,000	3,104,000	3,074,000
Boards .....	6,638,000 "	6,068,000	4,775,000	5,844,000
Fir timber .....	14,900 loads	22,200	20,300	19,900
Pitch pine .....	17,000 "	9,700	9,500	9,000
Wainscot logs.....	6,400 pieces	7,800	2,900	6,100
Staves .....	837 mille	1,027	1,040	936

COLONIAL.

	1884.	1883.	1882.	1881.
Pine deals and battens ...pieces	771,000	975,000	827,000	1,023,000
Spruce .....	1,032,000	1,268,000	1,128,000	1,665,000
Red pine timber .....	1,000 loads	400	1,000	1,400
Yellow pine timber .....	2,100 "	3,400	2,800	3,100
Oak timber, Quebec .....	1,400 "	2,500	2,200	2,000
Teake .....	7,500 "	2,300	2,600	4,900
Ironbark and greenheart .....	400 "	600	700	300
Elm and ash .....	4,200 "	2,300	3,900	2,500
Birch.....	3,200 "	1,400	2,400	3,900
Staves .....	268 mille	330	386	171

MAHOGANY.—The dock returns for last year show an unusually heavy import, consisting of 44,603 logs, as compared with 38,267 logs the previous year, or an increase of nearly 17 per cent., but it is satisfactory to observe that the consumption advanced fully 14 per cent., consequently, although the import was the largest during the past nine years, only about 6 per cent. remains as an increment to the stocks carried forward. Without being specially buoyant, the trade during the year has been generally good and steady. The scarcity of large, prime wood



is again a marked feature in the supplies, and prices for such logs, which have ruled very high throughout the year, show no indication of weakness, but the excessive proportion of small and inferior wood has forced down the minimum, and for logs of this character it is not likely to advance at present.

**WALNUT WOOD.**—*American Black.*—The importance of the position attained by this wood amongst cabinet-makers and builders is very evident by its yearly-increasing consumption. In addition to the trade in logs there is a large business carried on in the importation of planks and boards. Much of the supply last year consisted of inferior and small-sized wood, which had to be forced off by unreserved sales, and, in some cases, low figures were recorded, but the bulk of this class of stock being now cleared, the market is relieved. For prime logs of good sizes prices have remained firm, and stocks of such wood have at no period been heavy.

*Italian.*—*Genoa* wood has fluctuated very little, the demand has been chiefly for planks under 3 inches thick. A good, but not excessive, supply has met the requirements of the trade, and although unsold stock is now rather large, it consists entirely of recent arrivals.

*Venice* wood has been imported much too freely, resulting not only in lower prices, but causing an undesirable accumulation of stock, which, without any further addition, is sufficient to last the greater part of the current year.

*Black Sea* has been very dull all through the year, and the lower prices ruling seem to have had but little effect in increasing consumption, as stocks remain large.

*Burrs.*—Old stocks are altogether neglected, and there being similar accumulations in other markets, their ultimate realisation cannot fail to show serious loss to importers. Only finely-figured well-grown burrs should be shipped, and even these in small parcels. Quotations are: *American Black*, from 3s to 5s per foot cube; *Italian, Genoa*, from 4d to 5½d per foot super; *Venice* from 5l 10s to 6l 10s per ton; *Black Sea*, from 6l to 8l per ton; *Burrs*, from 5l per ton upwards.—*Churchill and Sim, London.*

**WOOL.**

**General Review.**—The value of colonial wool has, during the past twelve months, ranged about 4 per cent. below the level of the preceding year. The moderate decline corresponds exactly with the increase in the production, by which, no doubt, it has been partly caused, though the result is probably as much attributable to the depressing influence of bad trade generally. To the healthy system of meeting the market and selling each year's clip within the year, colonial wool has owed its immunity from more violent fluctuations. An unfavourable state of trade touches it only in a legitimate way—the pressure of accumulated stocks is never superadded. The colonial supplies have now grown very large, but the experience of the past few years shows that they are absorbed without difficulty; spinners and manufacturers lack no orders, and the demand is ample, but as long as the production is increasing, a correspondingly large rate of consumption is conditional upon cheap prices.

In England, despite the frequent inadequacy of profits—which in times of downward tendency must be more or less inevitable—the industry has been well and indeed largely employed. Of Colonial wool the consumption has been equal to the preceding year, of English and other low wools much larger. Evidence of the brisk activity in the industrial districts is found in the exports of woollen goods, which have increased considerably, and are in several important branches larger than they have been for the past ten years. In Germany, too, manufacturers have been actively engaged throughout the year. The woollen industry of that country has of late been growing rapidly, and the quantity of colonial wool absorbed by it at present is nearly double of what it was five or six years ago. The record from France is less satisfactory; competition from that quarter, though still the leading foreign factor in the London Public Sales, has during the last few years remained stationary at best, and want of French support has at various times been the cause of weakness in the market.

On the whole, however, the trade and industry engaged upon colonial wool may be said to have participated in the general depression only in a comparatively small measure. They have suffered from the caution and hand-to-mouth policy which the strong downward course of so many large articles of consumption engendered; but their own condition, though not without weak points, has, on the whole, been a healthy one, and an account of the year's results of the wool trade will probably afford more satisfactory reading than most other commercial summaries.

Prices during 1884, and indeed for some years past, have fluctuated very little, 1d per lb covering, roughly speaking, all changes. This steadiness is a recent feature, which contrasts with the far more frequent and strong fluctuations of, say, 10 or 15 years ago. The much greater dimensions to which the trade has since grown, and the moderate level of value of the article probably contribute to this result, possibly also the swifter and more ample information the trade now receives of the changes in the supply, and the condition of business in various countries.

But to whatever causes it may be owing, a continued great evenness in prices is probably an advantage to manufacturers, facilitating, as it must do, large operations and contracts. Last year the changes in merino wools lay within ¼d to 1d per lb, and crossbreds hardly fluctuated at all. Domestic wools have also kept fairly steady, especially the lustre descriptions, but the class of carpet and blanket wools, East India, Persian and Mediterranean, and the produce of the West Coast of South America have declined materially, and stand at present on an exceptionally low level. The following gives for some leading descriptions of wool, the average point for 1884, and the value in pence per lb as it stood on the 31st of December of the past two years:—

	Avg. Point	Value on 31st December.				
		1884.	1883.	1882.	1881.	1880.
Australian P.P., good to superior combing .....	23½	21½	22	22½	22	23½
Do do good average grease.....	13½	11½	12½	12½	12	13
Do Sydney average grease, short	11½	9½	10	10½	10½	11
Do Adelaide average grease ...	10	8	9	9	9½	10
Do New Zealand super. grease	13½	12	12½	12½	12½	13½
Do super. grease, crossbd, fine	14½	13½	13½	13½	14	14½
Do avge. grease, crossbd, coarse	11½	10	9½	9	10½	10½
Cape, Eastern, extra sup. sn. white	22	19½	20½	21	21	22½
Do average fleece .....	12	10½	11	11½	12	12
Buenos Ayres, average grease ...	7½	6	6½	6½	7	7½
Peru, middling.....	10½	7½	10	9½	11	11½
Donskoi, average white carding...	9	7½	8	8½	9½	10½
East India, Ferozepore yellow ...	8½	7½	9	9½	10½	9½
Lincoln hogs.....	13½	10½	10½	10	13	14½
Alpaca, Islay superior fleece .....	19	14½	16½	15	16½	15
Mohair, Turkish, fair average ...	26½	18½	19	20	22	23

The following gives in a fairly trustworthy way the yearly average value per bale of colonial wool since 1860:—

Year.	Imports for the Season.		Total Colonial Bales.	Average Value per Bale.	Total Value in Round Nos.	
	Australasian.	Cape.				
1884...	1,112,000	191,000	1,303,000	16	20,848,000	Average per year, 21,000,000.
1883...	1,054,000	199,000	1,253,000	16½	20,988,000	
1882...	993,000	197,000	1,190,000	17½	20,825,000	Low point.
1881...	967,000	204,000	1,161,000	17½	20,027,000	
1880...	869,000	219,000	1,088,000	20½	22,032,000	Average per year, 19,000,000.
1879...	826,000	180,000	1,015,000	16½	16,748,000	
1878...	801,000	169,000	970,000	18½	18,187,000	Year of transition.
1877...	835,000	186,000	1,021,000	18½	19,144,000	
1876...	760,000	167,000	936,000	18½	19,560,000	Average per year, 11,000,000.
1875...	720,000	197,000	917,000	22½	20,401,000	
1874...	659,000	170,000	829,000	23½	19,274,000	Average per year, 7,000,000.
1873...	571,000	176,000	747,000	24½	18,135,000	
1872...	554,000	189,000	743,000	26½	19,690,000	Average per year, 11,000,000.
1871...	573,000	186,000	759,000	20½	15,560,000	
1870...	546,000	152,000	698,000	16½	11,691,000	Average per year, 7,000,000.
1869...	504,000	153,000	657,000	15½	10,348,000	
1868...	483,000	156,000	639,000	18½	11,822,000	Average per year, 7,000,000.
1867...	414,000	135,000	549,000	20½	11,392,000	
1866...	351,900	128,000	479,000	24½	11,735,000	Average per year, 7,000,000.
1865...	334,000	109,000	443,000	23½	10,521,000	
1864...	302,000	113,000	415,000	24½	10,271,000	Average per year, 7,000,000.
1863...	242,000	94,000	336,000	22½	7,644,000	
1862...	227,000	82,000	309,000	22½	7,030,000	Average per year, 7,000,000.
1861...	212,000	84,000	296,000	23½	6,882,000	
1860...	187,000	79,000	266,000	25½	6,850,000	

It will be seen that, as pointed out above, the increase of 50,000 bales, or 4 per cent., is met by an equivalent decline in value, the total amount paid by the trade remaining very nearly the same as in 1883. The normal average value of colonial wool is about 19l per bale, and the present figure of 16l falls, therefore, short of it by about 16 per cent. In the case of merino wools the difference is rather less, in that of crossbred more. During the last five or six years the proportion of grease wool and of crossbred has been constantly growing, with the effect in both cases of lowering the value per bale. To what extent allowance should be made for this in comparing recent bale values with those of, say, 10 or 12 years ago, cannot be stated accurately, but upon as careful a calculation as we could make, we think that 2l per bale would not be far from the truth. For a correct comparison, therefore, with the 16l per bale of 1884, the value of 1874 and 1872 should be considered as 21½l and 24½l respectively.

**Supply, Consumption, and Stocks in Europe.**—The following figures show the total imports into the principal European ports of extra European wools (including Turkish wools, mohair, alpaca, and camels' hair), the deliveries during the past five years and the stocks in ports at the end of each year, in thousands of bales:—

Imports—	1884.	1883.	1882.	1881.	1880.
Australasian	1,135	1,016	1,019	932	864
Cape	189	190	194	197	202
River Plate.	358	327	320	276	270
Other sorts..	397	297	388	315	427
Total .....	2,079	1,830	1,921	1,720	1,763

Deliveries—						
Australasian	1,094	1,053	978	953	845	
Cape	195	197	196	201	188	
River Plate	360	331	317	284	263	
Other sorts.	365	343	371	348	358	
<b>Total</b>	<b>2,014</b>	<b>1,924</b>	<b>1,862</b>	<b>1,786</b>	<b>1,654</b>	
Stocks, 31st Dec.—						
Australasian	59	18	55	14	35	
Cape	13	19	26	28	32	
River Plate	7	9	13	10	18	
Other sorts.	92	60	106	89	122	
<b>Total</b>	<b>171</b>	<b>106</b>	<b>200</b>	<b>141</b>	<b>207</b>	

The deliveries in Europe during the calendar year show an increase for colonial and River Plate wool of 39,000 and 29,000 bales respectively, making 68,000 bales, or about 4 per cent. in the aggregate. The increase in the other sorts is due to the arrivals of two clips from the West Coast of South America, the supplies in 1883 having been stopped by the war. Stocks of colonial and River Plate are very light, in fact, almost nil, the larger figure of Australasian wool denoting no accumulation, but simply an earlier arrival of wool for the sales. The stocks of other sorts are larger than last year.

The quantity delivered during the season was 1,303,000 bales (541,000 bales for English and 762,000 bales for foreign consumption), against 1,260,000 bales in 1883. The entire increase of 43,000 bales has gone to the Continent and America, whose share in the total deliveries is about 58½ per cent., the English industry taking 41½ per cent. The proportions in 1883 were 57 and 43 per cent., in 1882 the same as last year. The transit and direct shipments have increased by 60,000 bales, viz., 235,000 bales, against 175,000 bales in 1883.

*Consumption in the United Kingdom.*—The total left for consumption is shown in the following:—

Year.	Domestic Clip, Estimated.	Imports of Wool, Alpaca, & Mohair.	Total.	Total Exports.	Left for Home Consumption.
	lbs.	lbs.	lbs.	lbs.	lbs.
1884.....	132,000,000	544,900,000	676,900,000	295,000,000	381,900,000
1883.....	128,000,000	509,000,000	637,000,000	297,000,000	340,000,000
1882.....	129,000,000	505,000,000	634,000,000	277,000,000	357,000,000
1881.....	139,000,000	460,000,000	599,000,000	279,000,000	320,000,000
1880.....	149,000,000	476,000,000	625,000,000	255,000,000	370,000,000
Average.					
1875-79 ...	155,000,000	404,000,000	559,000,000	206,000,000	353,000,000

The stocks in ports at the end of 1884 amounted to 43 million pounds, against 27 millions in 1883 and 46 millions in 1882. Taking this into consideration, the home consumption in 1884 compares with that of 1883, as 365 million with 359 million pounds. This gives 6 million pounds more, but the increase is in reality much larger, considerable quantities of old stocks of home-grown and other wools held in the country, and of which no record exists, having passed into consumption.

*Prospects.*—In England and Germany trade continues good, though it cannot be said that it has improved lately; from France the accounts continue unsatisfactory. Bearing in mind that the industrial activity of the past twelve months was a very considerable one, we doubt whether the present year will witness a further enhancement of it. Improvement can come from a decrease in the supplies, and if the large colonial estimates of the losses of sheep prove correct, there is a good probability of a rise in values being brought about; though on this head the counterbalancing effect of the expected increase of the River Plate clip should not be lost sight of. An amelioration of trade and commerce generally would benefit colonial wool undoubtedly, and perhaps materially. What the chances for it may be it is difficult to say; but looking to the low level to which most large articles of consumption have sunk, and remembering the good harvests of last year, one cannot help thinking that a basis for a sound development of trade has been provided, and that an expectation of some improvement is not unreasonable.—*Helmuth Schwartz and Co., London.*

## V.—METAL AND COAL TRADES.

### THE COAL TRADE.

*LANCASHIRE.*—The coal trade has been characterised by a more or less depressed tone all through the year. The close of the previous year left prices on a moderate basis, following the advance which had been made at the commencement of the winter. It was, however, very soon found that these prices could not be maintained. The exceptional mildness of the season caused house fire coal sales to fall rapidly to the level of an ordinary summer trade long before the winter months were over, and prices got to quite as low a point as any they ever touched during the preceding year, whilst pits, in most cases, had to go on about half-time. With the commencement of the present

winter season an attempt was made to bring prices back to something like the level at which they stood at the beginning of the year; but, although a general advance of something like 1s per ton was announced on round coal, this has been only very partially maintained, and the year closes with round coals fully 1s to 1s 3d, so far as the best sorts are concerned, and 6d to 1s per ton in other descriptions, lower than they were at the same period last year. The railway contracts for locomotive fuel were to a very large extent placed at about 5s 6d per ton for good qualities, at the pit mouth. Prices for engine fuel have shown comparatively very little fluctuation during the year, the most noticeable feature being the plentiful supplies of slack during the summer months.

*DERBYSHIRE.*—The house coal trade in 1884 has been fairly active on the whole, though a good many pits have, on the average, been worked not more than four days per week. The exports of steam coal have not been good, and only an indifferent business has been done in other kinds of fuel. Generally the year has been anything but a prosperous one for Derbyshire coal owners.

*FOREST OF DEAN.*—The whole twelvemonth has been characterised by a spell of trade, which it was feared the district had long since lost. The autumn trade discovered to colliery owners the fact that their best energies must be exercised in order to meet the great demand for household block. A check of some serious proportions somewhat upset calculations, and the Board of Trade Returns for November at the docks show a falling-off; but the eleven months' ascertained output, and taking one twelfth added for December, places the gross output from Lydney at 294,000 tons, a higher figure than any other recorded notice, late years' totals averaging about 50,000 tons less. Prices of best block are from 9s 6d to 10s 6d at the pit banks. Colliers' wages are, on the whole, well sustained at 5 per cent. advance, accruing at the November advance, when coals went up 1s per ton.

*YORKSHIRE.*—The coal trade of the past year does not afford quite so satisfactory a retrospective picture, or such a promising one for the future as was hoped twelve months ago. The result of the working of coal in the Yorkshire district can hardly be considered satisfactory from the standpoint of the capitalists engaged in the trade. Instead of any improvement in price the reverse has to be recorded. This is proved by the fact that the average price of coal for the year ending 30th November, 1884, as compared with that of the year ending 30th November, 1883, varies at the different collieries in the Yorkshire district from 3d to 4d per ton less. The average price of coal in all descriptions is not greater than during 1880, whereas wages at present stand at 10 per cent. above those which prevailed at that period. The year has happily been marked by the absence of those terrible calamities which have so often happened, and the year 1884 will be remembered as one in which no very serious colliery explosion has occurred in the United Kingdom.

*SCOTLAND.*—Prices fluctuated considerably during the past year. Opening at 7s to 8s 3d per ton, f.o.b. Burntisland in January, they were, by three reductions in close succession, brought down to 6s 6d, 6s 9d, and 7s per ton by the end of February. An attempt was made in the autumn months to obtain an advance, but it was only partially successful, and at the close of the year prices were about 1s per ton lower than those ruling at the end of the preceding year. Prices in the inland branch of the trade varied but little over the year, though the tendency has been downwards, and the various sorts may now be said to be about 6d per ton lower than in the spring. An important circumstance connected with the coal mining enterprise of the past year has been the number and extent of the new colliery fittings which have been commenced and finished. The closing month of the year 1884 proved to be a busier one in the coal shipping trade at Burntisland than had been anticipated. The export was 66,000 tons, and the total exports for the year at the port amounted to upwards of 700,000 tons. Much of the coal exported from Burntisland in 1884 was despatched, as in former years, to Baltic ports; but a regular trade was likewise maintained with the French ports of Dunkirk and Rouen. The coastwise exports reached 410,483 tons, or 24,052 tons less than in 1882, and the foreign 704,758 tons (decrease, 45,026 tons). Speaking of mid-Lanarkshire, which may be said to include the districts of Larkhall, Hamilton, Bothwell, Motherwell, Wishaw, Airdrie, and Coatbridge, the coal-mining trade during the year that has just closed was not so profitable, either to the miners or the mineowners, as it was during the year immediately preceding. A considerable amount of business, however, was transacted, and the complete returns for the year will doubtless show that the amount of coal shipped from mid-Lanarkshire—more especially during the late months—was decidedly greater than that shipped in any former year.

The coal trade of the North of England has for a considerable period been steady alike in the volume of the demand and in the price, but there have been considerable fluctuations in the quality

of coals needed at specific periods of the year. The early part began with a demand for household coals, that was lessened by the large sales in anticipation of the strike which was threatened a year ago. From that time forward there was a growth in the demand for most classes, except coking coal. The demand for steam coal set steadily in, and continued full and satisfactory down to the close of the Baltic season. The need for gas and house coal was better than usual in the summer, the low freights stimulating shipments. There has been from the North-Eastern ports, as a whole, the largest shipment of coal that has ever been experienced, and this movement has imported activity to many collieries that otherwise would have felt the evil of the fall in the demand for coking coal. Not only has the demand for coke for the Cleveland and Durham blast furnaces been reduced, but there has been a lessened use in foundries, and a smaller quantity has been sent to the blast furnaces of the north-west. In the southern part of the coalfield this reduced demand has caused the closing of several collieries, whilst in the south-east financial causes have led to the laying idle of others. Apart from these, the production has gone on with comparative steadiness, and there have been no labour difficulties to interfere with an output as full as the demand for the special class of coal made needful. The year has been free from the labour stoppages that often occur, but in the south the want of demand for coking coal, and the partial employment at a few mines in consequence, must have lessened the yield. And, on the whole, it cannot be anticipated that the total production in the year 1883 of the northern coalfield (39,182,000 tons) will have been surpassed to any extent, whilst it is at least probable that the yield of the southern portion will have fallen short of it. There has been a large output, and it has been contributed to materially by the shipments, which, in periods not the best of the year, have averaged over 1,000,000 tons per month from the north-east ports. Of the prices of the coal, there is rather scanty information of a reliable kind. The sliding scale returns show that the average realised price for the first period of the year in Northumberland was a fraction over 5s 1d per ton, a rate that led to a slight fall in the rate of wages. In the middle of the year a similar fall occurred in Durham through its sliding scale. In the period ending with August, there was a slight advance in the price of Northumberland coal, sufficient to raise the wages to the amount at the beginning of the year. But Durham employers retain the slight decrease they had obtained, the price at the date of the last report being still under 4s 9d. The lessened quantity of coke sold must have necessarily affected the average realised price in the southern part of the district, because that average is taken over the whole of the coal sold, and the elimination of what is a rather high-priced coal, in comparison with others, would affect the total. Although the price of coal has been low, yet during the shipping season the steam-coal producers were able to maintain an advance on the rate that has been usual at that period of the year. It can scarcely be said that there will have been large profits to the coalowner during the present year, but whilst prices have been low generally, there has been the counterbalance of moderate wages, and of timber and other materials used in the mine, at a reduced cost.

#### ENGINEERING TRADES.

The year opens with dull and uncertain prospects for the staple trades of the country. During the past twelve months there has been a slow, but continuous fall in values, and the depression in the iron trade, which had become so serious in the autumn of 1883, and which has grown steadily worse ever since, is now more severely felt by the engineering trades than at the time of our last report. The leading firms in most branches have been fairly well employed up till now, the manufacturers who have suffered most being those who are dependent on the great industries of agriculture, sugar manufacture, iron-making, and ship-building. The unprecedented cheapness of wheat and sugar which has pressed so severely upon the growers has, however, been of immense advantage to the working population, who have been able to tide over dull times with less loss and suffering than would under ordinary circumstances have occurred. Abroad, the same dullness of trade exists without always the same ameliorations. In France, bounties and protective tariffs have so choked and burdened trade, and so effectually restricted export, that manufacturers and workmen are in a far worse condition than here; in the United States the falling off in trade is greater than in England, there is little export of manufactured goods, and the cheapness of food alone renders this depression endurable; in Germany reduced prices, unprofitable trade, and low wages also prevail, but the export of manufactured goods has been maintained, and in some directions increased.

Bridges, roofs, and structural ironwork have not been so cheap for many years as they are at present; from 12l to 15l per ton embracing most of the prices for structures of ordinary kind, anything dearer than those rates being for complicated or light structures. This cheapness is caused partly by the low cost of material, partly, also, by the economies in manufacture which modern machinery allows, and also by the pressure of com-

petition. At home, there is a constant and considerable flow of work from the railway companies for widenings and station extensions, the demands for these purposes going far to compensate for the absence of new railways. There is no branch of the engineering trade more dependent than this on export orders. India and Australia are the principal purchasers at present, and the demands from these countries are likely to increase rather than diminish. Several new factories are being established.

Mechanical engineers have, with few exceptions, been fairly well employed during the year, but during the last few months there has been a considerable falling off, and the immediate prospects are not favourable. Any general improvement in trade would, however, benefit manufacturing engineers immediately, as there is hardly any kind of new enterprise which does not need their services. As all branches of the sugar trade continue dull, those engineers who work for them share the depression. There is a growing demand for refrigerating and ventilating apparatus of all kinds. The Exhibition just opened at New Orleans will bring together an unprecedented collection of machinery for the treatment and manufacture of cotton.

Ironfounders throughout the country are ill-employed, the competition is keener than ever, and prices are very low.

Locomotive builders continue busy, but the keen competition and low prices at which new contracts are taken indicate a want of faith in the prospects of the coming year. Very considerable orders have been given out, and more are expected from India, Australia, and South America, but another large factory has been established in Scotland, railway workshops are increasing, and any reduction of the demand would produce the same depression which marked this branch of trade in 1877-9.

Agricultural engineers feel severely the continued depression of the farming interest, and, notwithstanding the abundant harvests, the low price of wheat affords no margin for outlay in the purchase of new machinery and implements. Not only at home, but in the colonies and foreign countries, which look to England for their machinery, a forced retrenchment has reduced greatly the usual demands. Those manufacturing firms suffer least who are not dependent entirely upon agriculturists, but who make steam engines and machinery for contractors and other purposes. At the Smithfield Club Annual Cattle Show, held in London, there was the usual display of machinery, but except trifling alterations in detail, there are no novelties or improvements to record.

Railways and other public works on which the engineering trades so much depend are not at present very active in this country. No new railways of magnitude are projected, and there is a truce between the great companies, whose rivalries have in the past given so much employment to engineers. The number of private Bills deposited for the coming Session of Parliament is much less than that of last year, and the prospects of those who assist in the preliminary work of new lines are correspondingly dull. Most of the companies seek powers for extensions and widenings, and these, with similar undertakings already sanctioned, will afford much work for contractors. In London, the old scheme of an underground line from Euston to Charing Cross is likely to be authorised, and further development of the Metropolitan system will probably be carried out during the next few years. The completion of the Inner Circle Railway and its connection by Whitechapel and the East London Railway through the Thames Tunnel, opens out an important link with the Southern lines. The large new Barry Dock works at Cardiff are going on; the improvements of the River Ribble at Preston are also commenced; the Tilbury Docks approach completion, and the promoters of the Manchester Ship Canal are determined to again seek powers for their great project.

Hydraulic transmission and distribution of power, which have hitherto found their chief development at docks, railway stations, and steel works, have been extended in a notable manner during the past year. From one central pumping-station in London, many miles of hydraulic main pipes have been laid under the paving of the principal streets of the City and Westminster. By means of the pumping engines and accumulators at the central station, a pressure equal to about 700 lbs to the inch is maintained in the pipes, this great force allowing cranes, elevators, and other machinery to be worked in warehouses and factories with mechanism occupying little space, without the risk and trouble which steam or other motors involve. The high pressure water can also be applied instantaneously in combination with the ordinary municipal supply to eject water for fire extinction with a force greater than that of a steam fire-engine. Compressed air, which is so useful in mines and for special purposes, is not adapted for cheap and general distribution, and schemes at present projected for so using it will probably fail.

Though much of the trade of the country at present shows little profit, it is in other respects in a sound condition; there is an absence of speculation, and manufacturers were never better equipped than now for a revival when it comes. But with every revival in trade, the producing power of the country is increased, and greater, therefore, is the void when the next depression comes. While England is rapidly losing the custom

of those countries which have manufacturing facilities of their own, it is satisfactory to know that only in a few countries like Belgium and Germany is the loss due to direct competition, and that where the prohibition is due to protective tariffs, the latter entirely prevent competition with us in the non-manufacturing countries open to all. In these the field is vast enough for many years to come. Spain is about to grant us the most-favoured-nation tariff. In India the construction of strategical railways in the North-West, which has been going on for the last ten years, will be followed by extensions in other directions, and the aggregate mileage of the Empire will for mere renewals afford much employment to makers of railway material here. In the Australian colonies large sums have been voted for public works, and the attempt to manufacture material instead of importing it, rests at present on too unsubstantial a basis to cause much apprehension here. In Canada the approaching completion of the trans-continental line will develop subsidiary railways and other works on the Pacific coast; in South Africa, when the present war troubles are settled, there are certain to be important extensions westward and northward, with outlet to the east-coast at Delagoa Bay. In the Argentine Republic the success of the railways is inducing the investment of much additional capital, and the completion of the Trans-Andean line to Chili is likely to be accomplished. Brazil has need for railways beyond her present means, but the delay is only temporary; in Mexico, the Northern lines recently constructed have exhausted all the available credit, but progress will soon recommence, and as the attempt of the United States to obtain a preferential Customs tariff against this country has not succeeded, most of the railway material is likely to be made here. The Panama Canal, when finished, will revolutionise Central America in the interests of civilised progress. In China there are significant signs that the country is about to be opened to European improvements, and that the telegraphs, already successfully established, will be followed by railways ere long.—*Matheson and Grant, London.*

### METALS.

**IRON.**—The year 1884 was very unsatisfactory to those engaged in the iron trade. It will be remembered as a period of prolonged and unrelieved depression, coupled with considerable contraction in the volume of business and a further fall in prices. The cause is not difficult to discover. For many years past the iron trade of the world has been subject to periods of expansion and contraction, mainly due to those sudden outbursts of railway extension so common in the United States, and it can only be hoped that the severe experience of the past may prevent a repetition of similar mistakes in the future. The following figures will illustrate the forgoing statement:—

	1868.	1872.	Inc.	1879.	1883.	Inc.
Production of pig iron in the world.....tons	9,392,165	13,906,000	48%	13,768,000	20,410,000	48%
New lines of rails in United States.....	1868 to 1872—26,921 miles. 1879 to 1883—39,775 miles.					

During these two periods (of five years each) more than one-half of the total mileage of the United States was laid. The total mileage at close of 1883 was 121,425 miles. We are now passing through the period of contraction, and this has been especially severe in the United States during the past year. Mr Swank, the Secretary of the American Iron and Steel Association, estimates that the production of 1884 will be about the same as 1880, which was nearly one million tons under that of 1883. Although a considerable number of furnaces were blown out in the United Kingdom in the latter half of 1883, it was not till last year that any very marked diminution in the production took place. We estimate that the output of pig iron would not exceed 7,700,000 tons, against 8,490,224 tons in 1883. This reduction was due to a falling off in exports, amounting to over 500,000 tons (mainly pig iron and steel rails), and to the depression in shipbuilding. Assuming that the tonnage built last year was about 800,000 tons, compared with 1,329,604 tons in 1883, this would represent about 350,000 tons less iron and steel consumed in the shipyards and engineering establishments of the country.

**Pig Iron.**—The following returns of furnaces in blast during the year are extracted from *Griffiths' Iron Exchange*:—

1st January	1st April.	1st July.	1st Oct.	31st Dec.
506	483	475	458	456

There was a considerable restriction of output in the Cleveland district in consequence of a combination among the makers, formed with a view to sustain prices and prevent any very large increase in stocks. In accordance with this arrangement, the number of furnaces was reduced from 118 on 1st January to 102 by the month of March, and afterwards to 98 before the close of the year. These restrictive measures resulted in a considerable curtailment of production, the total output of this district being only 2,484,340 tons, against 2,760,740 tons in 1883. The quantity of ordinary forge and foundry iron was 1,714,682 tons, against 1,885,508 tons, and the production of hematite spiegel and basic pig iron decreased from 905,232 tons in 1883 to 769,658 tons in 1884. Shipments, though large, were under those of last year, being 926,856 tons, against 986,314 tons in 1883. The consumption at the forges was greatly reduced,

owing to the depression in shipbuilding, it being estimated that ship-plates and angles form 80 per cent. of the whole production of finished iron. Stocks increased during the year from 253,105 tons to 338,689 tons on 31st December. The makers, under the influence of the combination, maintained their price nominally at 37s, but towards the close of the year there were sellers in the Middlesbro' market at 35s 6d. The number of furnaces in blast on 31st December was 98, against 117 same time 1883, and 120 at close of 1882.

In Scotland prices fluctuated but little. G.M.B. warrants, which were 43s on 2nd January, advanced during that month to 44s 8d, which was the highest price of the year. After varying fluctuations, 40s 10d was reached on 4th June, which was the lowest price accepted. Under strong pressure to close "bear" sales, the price rapidly advanced in November from 42s 4½d to 44s 4½d, but afterwards receded to 42s 3d, which was the closing price in December. These low prices led to the blowing out of ten furnaces during the year, it being found impossible to carry them on except at a heavy loss. The number of furnaces in blast was 93 at the close of 1884, against 103 in 1883 and 112 in 1882. The trade in Scotch brands was very unsatisfactory, the exports showing a reduction of 113,000 tons (or nearly 20 per cent.) when compared with 1883. The consumption of foundries and malleable ironworks was 15,000 tons less than 1883. In consequence of the large reduction in the output, stocks have been but little affected, the total at 25th December being estimated at 821,000 tons, against 835,000 tons in 1883. The publication of the accounts of some of the large Scotch iron companies indicates how unprofitable the business of the last year has been, and it would appear almost impossible to carry on these works unless there is either some improvement in prices, or a reduction in railway rates and royalties, which are understood to be more onerous in Scotland than in some other districts.

In consequence of the great depression in steel, hematite pigs have been unusually cheap during the year. The principal districts in which hematite ores are found are West Cumberland and North Lancashire, and according to Messrs R. Faldtmann and Co., the production of pig was 1,398,000 tons, against 1,450,000 tons in 1883 and 1,608,500 tons in 1882. Prices of mixed Nos. fluctuated between 47s and 43s 6d, closing at 45s. Stocks increased about 50,000 tons, and were 259,000 tons, against 209,800 tons at close of 1883. To understand the relative cheapness of hematite pig iron, we place in contrast the yearly average prices of Scotch warrants and mixed Nos. of Cumberland hematites:—

	1884.	1883.	1882.	1881.	1880.	1879.
Scotch warrants .....	42/1½	46/9	49/4½	49/1½	54/6	47/0
Mixed Nos. hematites.	44/11	49/11	56/7	59/-	81/6	57/4½

The imports of Spanish and other foreign ores were considerably less than in preceding years, and we give below a table showing these figures, together with exports of rails (which are now almost exclusively made of steel):—

	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports of foreign ores	2,728,672	3,178,310	3,282,496	2,449,277	2,634,401
Export of rails .....	729,236	971,622	936,948	820,671	693,696

**Manufactured Iron.**—With the single exception of steel rails, there has been a general decline in prices. The trade in finished iron in the Middlesbro' district was greatly affected by the depression in shipbuilding, and the returns made for the purpose of regulating wages show a monthly average of about 37,000 tons plates, angles, bars, &c., as compared with 55,000 tons in 1883. Prices of ship-plates and angles declined 10s to 12s 6d per ton on iron, and 20s to 25s in steel. The works of North and South Staffordshire, Lancashire, and other Midland districts were better employed on bars, hoops, and sheets, but prices also declined 5s to 10s per ton. Welsh bars were in poor demand, and receded 7s 6d to 10s per ton. Owing to the opening of new works and excessive competition, galvanised sheets, which were 12l 10s in January, had declined to 11l 10s by the close of the year.

Under the influence of severe competition the price of steel rails was forced down to about 4l per ton in the month of January, and immediately thereafter an arrangement was come among the principal makers of this country and the Continent, by which the price was advanced to 4l 15s to 5l 5s, with an understanding that the orders received were to be apportioned among the different makers. So far this arrangement appears to have worked satisfactorily, although the volume of business has been small, and it is no secret that some large buyers are holding back, in the hope that this combination may be broken through, and it is certain the advance in price must have tended to restrict business. The future of this trade is very uncertain. Experience proves that railway extension is very spasmodic and irregular, and having had a period of considerable activity during 1880-3, we must now look for a quieter time.

During this period the production was stimulated to an unusual extent, and we are quite within the mark in setting down the producing power of the world at over 4,000,000 tons, which would supply rails for about 35,000 single miles of rails and sidings. The greatest output was in 1882, when about 3½ million tons were rolled. But the most serious question is the decreasing demand for the renewal of old rails. It is estimated that over 65 per cent. of the lines in this country, and one-half of the lines in the United States are now laid with steel, and the quantity of rails required for the yearly maintenance of these roads must now be very much less than formerly. Sufficient time has not elapsed to define with certainty the average life of steel rails, authorities varying considerably as to the relative difference, but assuming iron at ten and steel at thirty years, the difference is very serious. The total tonnage of iron and steel rails now laid down in the world is probably not less than 37 million tons, representing 370,000 miles of single line. Assuming that on an average half are laid with iron and half with steel, the present yearly requirements for renewals would be under 2,000,000 tons, which would be steadily decreasing, until, in ten years (if by that time the whole of the iron rails were replaced with steel), the requirements for renewals would have sunk to a very small quantity, as even by that time few steel rails would require to be replaced. In this connection we may mention the possibility of steel sleepers superseding wood, which might compensate for this impending change in the rail trade. It is estimated that the weight of sleepers per mile would be about equal to that of the rails.

The fall in prices of manufactured iron compelled the masters to ask for a reduction in wages, but their demands, after reference to an arbitrator, were generally compromised, and a reduction of 3d per ton in puddling and 2½ per cent. on other wages was obtained. This brings them down to nearly the lowest point of 1879.

It is difficult to realise the extraordinary change which has taken place in the conditions under which the iron trade is now carried on in this country, owing to the large substitution of steel for iron. Instead of using entirely our native ores, we are now, to a large extent, dependent on foreign supplies. This will be manifest from the following table:—

	1883.	1880.	1876.	1871.
	Tons.	Tons.	Tons.	Tons.
Production of iron ore in U. Kingdom ...	18,000,000	18,026,000	16,824,427	16,334,888
Import of iron ore into U. Kingdom...	3,178,310	2,634,401	672,235	324,034
Production of pig iron of all kinds...	8,490,224	7,721,833	6,555,997	6,627,179
Ditto from hematite ore.....	3,287,000	2,838,000	1,584,000	1,345,000

It appears, therefore, that whilst the total production of pig iron has increased 28 per cent. since 1871, the increase in steel-making pig iron has been 137 per cent. As is well known, the main cause of this extraordinary change was the general adoption of the Bessemer process in the production of rails, which it was found could be made cheaper in steel than iron, through the introduction of improved machinery and other appliances.

As the only important deposits of ore suitable for the Bessemer process are found in Cumberland and North Lancashire, it was soon found necessary to resort to other countries, from whom large supplies could be obtained. These were found mainly in Spain, which appears likely to be able to supply all the wants of the world for many years to come. The exports of ore from Spain in 1883 amounted to 4,225,983 metric tons, of which three-fourths were shipped from the Port of Bilbao. Of this quantity 2,312,210 tons came to the United Kingdom, and formed 73 per cent. of the total import of iron ores. Situated as our principal steel works are in close proximity to the sea, and enjoying the advantage of specially low freights, no nation is so favourably placed as we are for smelting Bessemer pig, whether from native or foreign ores. Considering the advantages likely to follow from any discovery which would enable our inferior ores to be used for steel making, it is not surprising that experiments, extending over a series of years, resulted at last in what is known as the "basic" process, by which this desirable result was accomplished. The relatively low price of hematite during the last two or three years has interfered with its extension in this country, but, on the Continent, where the difference between common and hematite pigs is considerable, this process has made considerable progress. It is not improbable that circumstances may arise before long to favour the greater extension of this new discovery, and it may yet prove of the greatest importance to this country in its fight for supremacy. Any increase in the cost of foreign ores and general advance of freights consequent on the further extension of the steel trade can scarcely fail to bring this method to the front again. The production under the Thomas-Gilchrist process in 1884 was estimated at 1,000,000 tons, more than one-half of which was made in Germany.

An analysis of last year's exports reveals an all round decline, which is very unsatisfactory. No doubt the general depression experienced all over the world may have something to do with this, but we have reason to believe that continental competition is being more distinctly felt than formerly. Between

the years 1880 and 1883 the total exports from Germany increased about 25 per cent., say, from 992,000 tons to 1,232,505 tons, which found its way to China, India, the River Plate, United States, and Australia. In steel and iron wire this competition has been felt most keenly, for whilst the total exports from England in 1883 were 62,784 tons, those for Germany amounted to 203,627 tons, and in 1882 they were 227,416 tons. For a time the Germans even succeeded in beating our English makers on their own ground, but this led to such a reduction in wire-drawers' wages as rectified this anomaly, but for export we are often at a disadvantage when competing with them. The increase of production in Germany will be manifest from the following figures:—

	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.
Production of iron wire.....	254,018	239,422	222,322	188,902
Production of steel wire .....	124,003	58,615	10,800	4,084

The great extension in steel wire is, no doubt, due to the large development of the "basic" process.

We may anticipate that this competition will increase, and it may be necessary for the English manufacturer most seriously to consider in what way he can meet and overcome it. There is no shutting our eyes to the fact that we are somewhat heavily handicapped in the race. Wages are lower, even after making all fair allowance for the greater efficiency of British labour, but the system of tonnage rates, and payment by the piece, in contrast to day labour on the Continent, accounts for a considerable portion of the difference. If low prices continue, it may be found necessary to obtain some relief in railway rates, which now average about 25 per cent. on the selling price of pig iron at the works. But it is in the matter of royalties that this country suffers most. When it is borne in mind that such charges are almost unknown on the Continent, coal and iron being generally the property of the State, we can understand the disadvantageous position in which English coal and iron masters are placed. According to Mr J. Lowthian Bell, F.R.S., in his work on "Iron and Steel," the charge upon one ton of pig iron for royalty on ore and coal is roughly as follows:—

Great Britain.	Germany.	France.	Belgium.
Cleveland. Scot'land. Cumber-land.			
3s 3d ... 6s ... 6s 3d ... 6d ... 8d ... 1s 3d to 4s			

It may be quite true that the tendency of wages on the Continent will be to "level up," but this inequality in royalties can only be remedied by the owners of the soil, who may have to deal as liberally with ironmasters as they have done with farmers during the last two or three years, otherwise it may be impossible to continue the business of smelting the ores that lie under the soil.

The future of the iron trade is surrounded by much uncertainty. Notwithstanding the considerable shrinkage in the exports of 1884, there is no immediate prospect of any material increase. Owing to the great extension of production in the United States and the general depression which prevails there, any prospect of a large demand from that quarter is almost out of the question. Although it is possible that many of our foreign customers are running low in stocks, still there is nothing special in the condition of these countries to encourage the hope of any largely improved demand. At home shipbuilding and engineering remain depressed, with no immediate prospect of improvement, unless there should be a sudden and very decided increase of expenditure in connection with the Navy. On the other hand, it must not be overlooked that prices are low, and, in many cases, unprofitable. Already many producers have been compelled to stop their works in consequence of heavy losses, and should this extend further it might lead to such a restriction of production as would tell upon prices.

FURNACES IN BLAST in the UNITED KINGDOM on 31st December.

	Cleveland.	Scot-land.	North and South Staff.	Lancashire and Cumber-land.	Other Districts.	Total.
1884 .....	98	93	59	58	148	456
1883 .....	117	101	63	64	161	506
1882 .....	120	109	75	72	181	557
1881 .....	115	105	73	78	181	552

The following figures exhibit the production, stocks, and exports of iron for the last few years:—

	Production of Great Britain.	Total Stock 31st Dec. in Scot-land and North of England.	Average Price of Scotch Pig Iron.
	Tons.	Tons.	s d
1884 (estimated) ...	7,700,000	1,159,689	42 1½
1883 .....	8,490,224	1,088,105	46 9
1882 .....	8,493,287	1,102,179	49 4½
1881 .....	8,377,364	1,318,170	49 1½
1880 .....	7,721,833	1,070,124	54 6
1879 .....	6,009,434	1,027,886	47 0
1878 .....	6,381,051	1,034,337	48 5
1877 .....	6,808,664	809,797	54 4
1876 .....	6,555,997	545,541	58 6
1875 .....	6,365,462	244,258	65 9
1874 .....	5,991,408	185,737	87 6
1873 .....	6,566,451	200,328	117 3

of those countries which have manufacturing facilities of their own, it is satisfactory to know that only in a few countries like Belgium and Germany is the loss due to direct competition, and that where the prohibition is due to protective tariffs, the latter entirely prevent competition with us in the non-manufacturing countries open to all. In these the field is vast enough for many years to come. Spain is about to grant us the most-favoured-nation tariff. In India the construction of strategical railways in the North-West, which has been going on for the last ten years, will be followed by extensions in other directions, and the aggregate mileage of the Empire will for mere renewals afford much employment to makers of railway material here. In the Australian colonies large sums have been voted for public works, and the attempt to manufacture material instead of importing it, rests at present on too unsubstantial a basis to cause much apprehension here. In Canada the approaching completion of the trans-continental line will develop subsidiary railways and other works on the Pacific coast; in South Africa, when the present war troubles are settled, there are certain to be important extensions westward and northward, with outlet to the east-coast at Delagoa Bay. In the Argentine Republic the success of the railways is inducing the investment of much additional capital, and the completion of the Trans-Andean line to Chili is likely to be accomplished. Brazil has need for railways beyond her present means, but the delay is only temporary; in Mexico, the Northern lines recently constructed have exhausted all the available credit, but progress will soon recommence, and as the attempt of the United States to obtain a preferential Customs tariff against this country has not succeeded, most of the railway material is likely to be made here. The Panama Canal, when finished, will revolutionise Central America in the interests of civilised progress. In China there are significant signs that the country is about to be opened to European improvements, and that the telegraphs, already successfully established, will be followed by railways ere long.—*Matheson and Grant, London.*

#### METALS.

**IRON.**—The year 1884 was very unsatisfactory to those engaged in the iron trade. It will be remembered as a period of prolonged and unrelieved depression, coupled with considerable contraction in the volume of business and a further fall in prices. The cause is not difficult to discover. For many years past the iron trade of the world has been subject to periods of expansion and contraction, mainly due to those sudden outbursts of railway extension so common in the United States, and it can only be hoped that the severe experience of the past may prevent a repetition of similar mistakes in the future. The following figures will illustrate the forgoing statement:—

	1868.	1872.	Inc.	1879.	1883.	Inc.
Production of pig iron in the world.....tons	9,392,165	13,906,000	48%	13,768,000	20,410,000	48%
New lines of rails in United States.....miles	1868 to 1872—26,921 miles.			1879 to 1883—39,775 miles.		

During these two periods (of five years each) more than one-half of the total mileage of the United States was laid. The total mileage at close of 1883 was 121,425 miles. We are now passing through the period of contraction, and this has been especially severe in the United States during the past year. Mr Swank, the Secretary of the American Iron and Steel Association, estimates that the production of 1884 will be about the same as 1880, which was nearly one million tons under that of 1883. Although a considerable number of furnaces were blown out in the United Kingdom in the latter half of 1883, it was not till last year that any very marked diminution in the production took place. We estimate that the output of pig iron would not exceed 7,700,000 tons, against 8,490,224 tons in 1883. This reduction was due to a falling off in exports, amounting to over 500,000 tons (mainly pig iron and steel rails), and to the depression in shipbuilding. Assuming that the tonnage built last year was about 800,000 tons, compared with 1,329,604 tons in 1883, this would represent about 350,000 tons less iron and steel consumed in the shipyards and engineering establishments of the country.

**Pig Iron.**—The following returns of furnaces in blast during the year are extracted from *Griffiths' Iron Exchange*:—

1st January	1st April.	1st July.	1st Oct.	31st Dec.
506	483	475	458	456

There was a considerable restriction of output in the Cleveland district in consequence of a combination among the makers, formed with a view to sustain prices and prevent any very large increase in stocks. In accordance with this arrangement, the number of furnaces was reduced from 118 on 1st January to 102 by the month of March, and afterwards to 98 before the close of the year. These restrictive measures resulted in a considerable curtailment of production, the total output of this district being only 2,484,340 tons, against 2,760,740 tons in 1883. The quantity of ordinary forge and foundry iron was 1,714,682 tons, against 1,885,508 tons, and the production of hematite spiegel and basic pig iron decreased from 905,232 tons in 1883 to 769,658 tons in 1884. Shipments, though large, were under those of last year, being 926,856 tons, against 986,314 tons in 1883. The consumption at the forges was greatly reduced,

owing to the depression in shipbuilding, it being estimated that ship-plates and angles form 80 per cent. of the whole production of finished iron. Stocks increased during the year from 253,105 tons to 338,689 tons on 31st December. The makers, under the influence of the combination, maintained their price nominally at 37s, but towards the close of the year there were sellers in the Middlesbro' market at 35s 6d. The number of furnaces in blast on 31st December was 98, against 117 same time 1883, and 120 at close of 1882.

In Scotland prices fluctuated but little. G.M.B. warrants, which were 43s on 2nd January, advanced during that month to 44s 8d, which was the highest price of the year. After varying fluctuations, 40s 10d was reached on 4th June, which was the lowest price accepted. Under strong pressure to close "bear" sales, the price rapidly advanced in November from 42s 4½d to 44s 4½d, but afterwards receded to 42s 3d, which was the closing price in December. These low prices led to the blowing out of ten furnaces during the year, it being found impossible to carry them on except at a heavy loss. The number of furnaces in blast was 93 at the close of 1884, against 103 in 1883 and 112 in 1882. The trade in Scotch brands was very unsatisfactory, the exports showing a reduction of 113,000 tons (or nearly 20 per cent.) when compared with 1883. The consumption of foundries and malleable ironworks was 15,000 tons less than 1883. In consequence of the large reduction in the output, stocks have been but little affected, the total at 25th December being estimated at 821,000 tons, against 835,000 tons in 1883. The publication of the accounts of some of the large Scotch iron companies indicates how unprofitable the business of the last year has been, and it would appear almost impossible to carry on these works unless there is either some improvement in prices, or a reduction in railway rates and royalties, which are understood to be more onerous in Scotland than in some other districts.

In consequence of the great depression in steel, hematite pigs have been unusually cheap during the year. The principal districts in which hematite ores are found are West Cumberland and North Lancashire, and according to Messrs R. Faldtmann and Co., the production of pig was 1,398,000 tons, against 1,450,000 tons in 1883 and 1,608,500 tons in 1882. Prices of mixed Nos. fluctuated between 47s and 43s 6d, closing at 45s. Stocks increased about 50,000 tons, and were 259,000 tons, against 209,800 tons at close of 1883. To understand the relative cheapness of hematite pig iron, we place in contrast the yearly average prices of Scotch warrants and mixed Nos. of Cumberland hematites:—

	1884.	1883.	1882.	1881.	1880.	1879.
Scotch warrants .....	42/1½	46/9	49/4½	49/1½	54/6	47/0
Mixed Nos. hematites.	44/11	49/11	56/7	59/-	81/6	57/4½

The imports of Spanish and other foreign ores were considerably less than in preceding years, and we give below a table showing these figures, together with exports of rails (which are now almost exclusively made of steel):—

	1884.	1883.	1882.	1881.	1880.
Imports of foreign ores	Tons. 2,728,672	Tons. 3,178,310	Tons. 3,282,496	Tons. 2,449,277	Tons. 2,634,401
Export of rails .....	729,236	971,622	936,948	820,671	693,696

**Manufactured Iron.**—With the single exception of steel rails, there has been a general decline in prices. The trade in finished iron in the Middlesbro' district was greatly affected by the depression in shipbuilding, and the returns made for the purpose of regulating wages show a monthly average of about 37,000 tons plates, angles, bars, &c., as compared with 55,000 tons in 1883. Prices of ship-plates and angles declined 10s to 12s 6d per ton on iron, and 20s to 25s in steel. The works of North and South Staffordshire, Lancashire, and other Midland districts were better employed on bars, hoops, and sheets, but prices also declined 5s to 10s per ton. Welsh bars were in poor demand, and receded 7s 6d to 10s per ton. Owing to the opening of new works and excessive competition, galvanised sheets, which were 12/ 10s in January, had declined to 11/ 10s by the close of the year.

Under the influence of severe competition the price of steel rails was forced down to about 4/ per ton in the month of January, and immediately thereafter an arrangement was come among the principal makers of this country and the Continent, by which the price was advanced to 4/ 15s to 5/ 5s, with an understanding that the orders received were to be apportioned among the different makers. So far this arrangement appears to have worked satisfactorily, although the volume of business has been small, and it is no secret that some large buyers are holding back, in the hope that this combination may be broken through, and it is certain the advance in price must have tended to restrict business. The future of this trade is very uncertain. Experience proves that railway extension is very spasmodic and irregular, and having had a period of considerable activity during 1880-3, we must now look for a quieter time.

During this period the production was stimulated to an unusual extent, and we are quite within the mark in setting down the producing power of the world at over 4,000,000 tons, which would supply rails for about 35,000 single miles of rails and sidings. The greatest output was in 1882, when about 3½ million tons were rolled. But the most serious question is the decreasing demand for the renewal of old rails. It is estimated that over 65 per cent. of the lines in this country, and one-half of the lines in the United States are now laid with steel, and the quantity of rails required for the yearly maintenance of these roads must now be very much less than formerly. Sufficient time has not elapsed to define with certainty the average life of steel rails, authorities varying considerably as to the relative difference, but assuming iron at ten and steel at thirty years, the difference is very serious. The total tonnage of iron and steel rails now laid down in the world is probably not less than 37 million tons, representing 370,000 miles of single line. Assuming that on an average half are laid with iron and half with steel, the present yearly requirements for renewals would be under 2,000,000 tons, which would be steadily decreasing, until, in ten years (if by that time the whole of the iron rails were replaced with steel), the requirements for renewals would have sunk to a very small quantity, as even by that time few steel rails would require to be replaced. In this connection we may mention the possibility of steel sleepers superseding wood, which might compensate for this impending change in the rail trade. It is estimated that the weight of sleepers per mile would be about equal to that of the rails.

The fall in prices of manufactured iron compelled the masters to ask for a reduction in wages, but their demands, after reference to an arbitrator, were generally compromised, and a reduction of 3d per ton in puddling and 2½ per cent. on other wages was obtained. This brings them down to nearly the lowest point of 1879.

It is difficult to realise the extraordinary change which has taken place in the conditions under which the iron trade is now carried on in this country, owing to the large substitution of steel for iron. Instead of using entirely our native ores, we are now, to a large extent, dependent on foreign supplies. This will be manifest from the following table:—

	1883.	1880.	1876.	1871.
	Tons.	Tons.	Tons.	Tons.
Production of iron ore in U. Kingdom ...	18,000,000	18,026,000	16,824,427	16,334,888
Import of iron ore into U. Kingdom...	3,178,310	2,634,401	672,235	324,034
Production of pig iron of all kinds...	8,490,224	7,721,833	6,555,997	6,627,179
Ditto from hematite ore.....	3,287,000	2,838,000	1,584,000	1,345,000

It appears, therefore, that whilst the total production of pig iron has increased 28 per cent. since 1871, the increase in steel-making pig iron has been 137 per cent. As is well known, the main cause of this extraordinary change was the general adoption of the Bessemer process in the production of rails, which it was found could be made cheaper in steel than iron, through the introduction of improved machinery and other appliances.

As the only important deposits of ore suitable for the Bessemer process are found in Cumberland and North Lancashire, it was soon found necessary to resort to other countries, from whom large supplies could be obtained. These were found mainly in Spain, which appears likely to be able to supply all the wants of the world for many years to come. The exports of ore from Spain in 1883 amounted to 4,225,983 metric tons, of which three-fourths were shipped from the Port of Bilbao. Of this quantity 2,312,210 tons came to the United Kingdom, and formed 73 per cent. of the total import of iron ore. Situated as our principal steel works are in close proximity to the sea, and enjoying the advantage of specially low freights, no nation is so favourably placed as we are for smelting Bessemer pig, whether from native or foreign ores. Considering the advantages likely to follow from any discovery which would enable our inferior ores to be used for steel making, it is not surprising that experiments, extending over a series of years, resulted at last in what is known as the "basic" process, by which this desirable result was accomplished. The relatively low price of hematite during the last two or three years has interfered with its extension in this country, but, on the Continent, where the difference between common and hematite pigs is considerable, this process has made considerable progress. It is not improbable that circumstances may arise before long to favour the greater extension of this new discovery, and it may yet prove of the greatest importance to this country in its fight for supremacy. Any increase in the cost of foreign ores and general advance of freights consequent on the further extension of the steel trade can scarcely fail to bring this method to the front again. The production under the Thomas-Gilchrist process in 1884 was estimated at 1,000,000 tons, more than one-half of which was made in Germany.

An analysis of last year's exports reveals an all round decline, which is very unsatisfactory. No doubt the general depression experienced all over the world may have something to do with this, but we have reason to believe that continental competition is being more distinctly felt than formerly. Between

the years 1880 and 1883 the total exports from Germany increased about 25 per cent., say, from 992,000 tons to 1,232,505 tons, which found its way to China, India, the River Plate, United States, and Australia. In steel and iron wire this competition has been felt most keenly, for whilst the total exports from England in 1883 were 62,784 tons, those for Germany amounted to 203,627 tons, and in 1882 they were 227,416 tons. For a time the Germans even succeeded in beating our English makers on their own ground, but this led to such a reduction in wire-drawers' wages as rectified this anomaly, but for export we are often at a disadvantage when competing with them. The increase of production in Germany will be manifest from the following figures:—

	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.
Production of iron wire.....	254,018	233,422	222,322	188,902
Production of steel wire .....	124,003	58,615	10,800	4,084

The great extension in steel wire is, no doubt, due to the large development of the "basic" process.

We may anticipate that this competition will increase, and it may be necessary for the English manufacturer most seriously to consider in what way he can meet and overcome it. There is no shutting our eyes to the fact that we are somewhat heavily handicapped in the race. Wages are lower, even after making all fair allowance for the greater efficiency of British labour, but the system of tonnage rates, and payment by the piece, in contrast to day labour on the Continent, accounts for a considerable portion of the difference. If low prices continue, it may be found necessary to obtain some relief in railway rates, which now average about 25 per cent. on the selling price of pig iron at the works. But it is in the matter of royalties that this country suffers most. When it is borne in mind that such charges are almost unknown on the Continent, coal and iron being generally the property of the State, we can understand the disadvantageous position in which English coal and iron masters are placed. According to Mr J. Lowthian Bell, F.R.S., in his work on "Iron and Steel," the charge upon one ton of pig iron for royalty on ore and coal is roughly as follows:—

Great Britain.	Germany.	France.	Belgium.
Cleveland. Scot'and. Cumberland.			
3s 3d ... 6s ... 6s 3d ... 6d ... 8d ... 1s 3d to 4s			

It may be quite true that the tendency of wages on the Continent will be to "level up," but this inequality in royalties can only be remedied by the owners of the soil, who may have to deal as liberally with ironmasters as they have done with farmers during the last two or three years, otherwise it may be impossible to continue the business of smelting the ores that lie under the soil.

The future of the iron trade is surrounded by much uncertainty. Notwithstanding the considerable shrinkage in the exports of 1884, there is no immediate prospect of any material increase. Owing to the great extension of production in the United States and the general depression which prevails there, any prospect of a large demand from that quarter is almost out of the question. Although it is possible that many of our foreign customers are running low in stocks, still there is nothing special in the condition of these countries to encourage the hope of any largely improved demand. At home shipbuilding and engineering remain depressed, with no immediate prospect of improvement, unless there should be a sudden and very decided increase of expenditure in connection with the Navy. On the other hand, it must not be overlooked that prices are low, and, in many cases, unprofitable. Already many producers have been compelled to stop their works in consequence of heavy losses, and should this extend further it might lead to such a restriction of production as would tell upon prices.

FURNACES IN BLAST in the UNITED KINGDOM on 31st December.

	Cleveland.	Scot-land.	South Staff.	North and Lancashire and Cumberland.	Other Districts.	Total.
1884 .....	98	99	59	58	143	456
1883 .....	117	101	63	64	161	506
1882 .....	120	109	75	72	181	559
1881 .....	115	105	73	78	181	553

The following figures exhibit the production, stocks, and exports of iron for the last few years:—

	Production of Great Britain.	Total Stock 31st Dec. in Scot-land and North of England.	Average Price of Scotch Pig Iron.
	Tons.	Tons.	s d
1884 (estimated) ...	7,700,000	1,159,689	42 1½
1883 .....	8,490,224	1,088,105	46 9
1882 .....	8,493,287	1,102,179	49 4½
1881 .....	8,377,364	1,318,170	49 1½
1880 .....	7,721,833	1,070,124	54 6
1879 .....	6,009,434	1,027,886	47 0
1878 .....	6,381,051	1,034,337	48 5
1877 .....	6,608,664	809,797	54 4
1876 .....	6,555,997	545,541	58 6
1875 .....	6,365,462	244,258	65 9
1874 .....	5,991,408	185,737	87 6
1873 .....	6,566,451	200,328	117 3

	Exports.			
	Pig Iron. Tons.	Rails. Tons.	Other Descriptions. Tons.	Total. Tons.
1884.....	1,269,677	729,236	1,497,439	3,496,439
1883.....	1,564,137	971,662	1,508,474	4,044,273
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,196	820,671	1,517,471	3,818,338
1880.....	1,632,343	693,696	1,466,055	3,792,993
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,296,860
1877.....	881,442	497,924	965,285	2,346,370
1876.....	910,905	414,556	899,809	2,224,470
1875.....	947,827	545,981	963,498	2,457,306
1874.....	776,116	782,665	621,741	2,487,522
1873.....	1,142,065	785,014	1,030,734	2,957,813

—William Fallows and Co., Liverpool.

**IRON.**—There has been a considerable reduction in the consumption of pig-iron, both for home use and export, but owing to a better understanding among makers than on former similar occasions of depression, the output has been proportionately reduced, and prices have not fallen to the worst level of 1879. The rolled iron trade is in an unprofitable condition, especially in the shipbuilding districts. In the North of England the weekly output of plates, which had grown from 6,000 tons in 1880 to 9,000 tons in 1883, has fallen to 7,000 tons. The effect of this diminution on prices has been partly neutralised by the steady demand for structural iron work, and a partial compensation is found also in the increasing use of steel.

**STEEL.**—The combination between the English and Continental rail-makers to restrain excessive competition in the face of a falling demand, has been fairly maintained, and prices have remained steady at the rates which were established last spring, namely, from 5/ per ton for heavy sections to 6/ for light sections, these rates being for considerable contracts, and not including accessories. But while this combination enables some of the less modern works to make rails without loss, it reduces the weekly output of the newer factories, which, with free competition, would monopolise the trade. The output capacity of this country is about one and a-half million tons of steel rails per annum, a total which much exceeds the demand. In the United States the capacity is even greater, there is there no export trade to assist it, and the present price of 27 dols per ton is unremunerative to most of the factories. In England the basic process is hardly adopted at all, the low price of English and Spanish hematites giving the ordinary Bessemer process an advantage. In Germany the economical conditions appear more favourable than those in the North of England to the basic method, and about 4,000 tons of steel per week are so produced. The trade in foreign steel-making ore (one of the most notable results of the Bessemer invention) has enormously developed during the last five years, the greatest supply coming from the well-known Bilbao mines in Spain, where at present large stocks are accumulated. Spanish, Elban and African ores have been exported to the United States in large quantities, but the raising of the import duty to a fixed rate of 3s per ton, coupled with the depression of the American steel trade, have reduced the amount sent westwards, and during the last six months mines in Cuba have been opened, from which non-phosphoric ore yielding 65 per cent. of iron, has been obtained. The native ores available to the American steel makers are at present obtained principally from Lake Superior and Missouri, and the cost of railway carriage allows the foreign ores to compete at the steel works in the Eastern States. The proposed reciprocity treaty with Cuba which would greatly reduce the import duty, is therefore, keenly opposed by the owners of the American mines.

Steel for structures continues to approximate in price to iron, and for large sections is as cheap. Steel sheets are increasing in use for tin plates, and steel hoops are likely to altogether supersede iron hoop for baling purposes.

The following table summarises the fluctuations in value during the last five years:—

	Per Ton.							
	Jan., 1885.	July, 1884.	Jan., 1884.	Jan., 1883.	Jan., 1882.	Jan., 1881.	Jan., 1880.	
Steam coal, f.o.b. at Cardiff	0 10 9	0 11 6	0 12 0	0 11 0	0 10 9	0 9 6	0 8 9	
West Hartley coal, f.o.b. at Newcastle	0 9 0	0 9 6	0 9 6	0 9 0	0 9 0	0 8 6	0 8 6	
Pig iron at Glasgow, No. 3	2 2 6	2 1 6	2 3 6	2 9 0	2 11 0	2 12 6	3 6 6	
Pig iron at Middlesbro', No 3	1 15 6	1 17 0	1 16 6	2 2 6	2 3 0	2 0 0	2 12 0	
Iron ship plates at Middlesbro'	4 17 6	5 0 0	5 12 6	6 10 0	7 2 6	6 15 0	8 5 0	
Iron bridge plates in South Yorkshire	6 10 0	6 15 0	7 5 0	8 0 0	7 15 0	7 5 0	9 0 0	
Steel ship and bridge plates	7 0 0	7 15 0	8 10 0	10 0 0	10 10 0	12 0 0	14 0 0	
Iron rails, f.o.b.	5 0 0	5 0 0	5 0 0	5 0 0	5 10 0	5 15 0	7 0 0	
Steel rails, f.o.b.	5 0 0	5 0 0	4 10 0	5 5 0	6 10 0	6 10 0	8 5 0	

Scrap-iron and Steel remain at the low prices of the summer—namely, about 45s for heavy scrap-iron, f.o.b.; old spring steel, about 49s; old iron rails, about 53s; old double-head steel rails, about 54s. Italy has lately been the best foreign

customer; the export to the United States has nearly ceased, most of the few shipments thither having been to San Francisco.—Matheson and Grant, London.

**TIN PLATES.**—We commenced the year 1884 with the tinplate trade in a very sound and healthy position, and during the first few months the figures we issued in our annual report as to production and consumption were fully confirmed by the course of the market. About that time it was evident that supply was not equal to demand, and though no great advance in values took place, manufacturers who traded carefully were enabled to see a fair margin of profit. As the year went on, however, what with the restarting of old and idle works and the addition of mills to going concerns, the position of the trade very materially altered, and at the present time our statistics show unmistakably that the depressed state of the trade is due to over-production.

The following figures give a fairly correct estimate of the trade, and it will be seen at once that while our exports and home consumption have increased nearly 10 per cent., our present producing power shows an augmentation of nearly 20 per cent. We have every reason to hope and believe that during the coming year general trade will show some improvement over the last, and in that case we may look for a continued healthy and legitimate increase in consumption, but there is no doubt that a slight and general diminution in the production is necessary to place the trade on a profitable basis from a manufacturing point of view.

JANUARY, 1884.

Existing works 97—representing mills	...	...	...	396
Standing idle	...	...	...	63
Stopped	...	...	...	13
				— 76

Total mills in operation	...	...	...	320
Estimated productive power per annum	...	...	...	7,200,000 Cwts.

JANUARY, 1885.

Existing works 93—representing Mills	...	...	...	401
Standing idle	...	...	...	26
Stopped	...	...	...	12
				— 38

Total mills in operation	...	...	...	363
Estimated productive power per annum	...	...	...	8,349,000 Cwts.

1884. 1885.

Exports, as per annexed Government returns	...	5,387,340 cwts.	5,774,160 cwts.
Estimated home consumption of tin and black plate	...	1,500,000 "	1,750,000 "
Total	...	6,887,340 cwts.	7,524,160 cwts.

The above figures merely put on record the present power of production, and show the increase as compared with last year. It may fairly be inferred that this rate is not likely to be exceeded, if attained, during the next twelve months, though it is evident that should any extra or sudden demand arise, it can be fully and promptly met by the mills now working.

As regards consumption, a glance at our exports over the last 22 years leads us to anticipate a continued steady improvement in the future as in the past; in fact, the low prices that have ruled during the past two or three years must have greatly stimulated the consumption and multiplied the varied uses to which tinplates can be put.

In conclusion, without going into any prophecy as to what the future will do for the trade, we will only call attention to the fact that our figures prove we have arrived at what we may fairly consider as our maximum of production. This being so, we can only express a hope that 1885 will bring with it a still further improvement in our home trade, together with a more active demand from our principal customers, America, our colonies and the East, and we can safely say that better prices, and more profitable times will be welcomed by none more than those concerned in the tinplate trade.

EXPORTS OF TIN AND TERNE PLATES from 1878 to 1884 inclusive, compiled from Board of Trade Returns.

Year.	France.	United States.	British North America.	Australia.	Other Countries.	Total
1884	92,600 cwts.	4,237,200 cwts.	323,300 cwts.	121,160 cwts.	1,000,900 cwts.	5,774,160 cwts.
1883	76,140	4,254,480	245,640	104,480	704,200	5,287,340
1882	81,190	4,291,040	173,300	117,420	637,580	5,300,420
1881	111,440	3,594,580	234,940	165,750	741,920	4,848,960
1880	84,820	3,282,340	208,080	89,260	621,320	4,354,360
1879	108,980	3,115,960	117,300	48,560	566,360	3,956,960
1878	107,660	2,162,480	108,940	73,940	618,400	3,101,420

Arthur Bird & Co., London.

**COPPER.**—A depreciation in value to a point 10 per cent. below the lowest previous price will make 1884 a memorable year as regards copper. The market has had to contend with



new American supplies, with general mining activity, and with the course of exchange in Chili, which has been such that the original miner has never really felt the stress of the present range of prices. None of these considerations, however, have done more to discourage holders of copper than public statements that the output of Spanish mines is to be increased to counteract the smaller profits of working. An artificial agreement to restrict production is thus abandoned at the very moment it is most necessary to support value.

While, however, the general law of the effects of low prices seems to be broken as regards supplies, as regards consumption it has been markedly true. The increase in the deliveries of England and France from 94,334 tons in 1883 to 107,148 tons in 1884 cannot be explained away. The trade know well that European consumers hold no stocks. In Chili an upward movement in exchange might speedily alter the situation. In Australia production cannot be continued at present prices for long, and reverting to consumption, the demand for electrical purposes has yet to be developed.

If copper stood alone in being below all values of the past, we might, perhaps, for that reason alone, anticipate a speedy return to a higher level. But the investor is embarrassed by the choice of articles now at prices contrary to all experience. A year ago we wrote that in 1884, as in 1883, prices seemed likely to depend on the course of supplies rather than on that of consumption, and the same remark may apply to the immediate future. For that reason we are apt to undervalue the fact that, although the demand for electricity is still behindhand, we have, nevertheless, absorbed, and more than absorbed, all available supplies. Indications of the copper wealth of the world increase, but the cost of mining is not to be judged from sensational newspaper articles; and there are important sources of supply where not only will exploration cease, but actual production must be killed by present values. Isolated mines may be able to give us copper at a fabulously low price, but they may grievously mislead us as to the average cost of production, and if a little more hopeful feeling springs up, if sentiment, which has throughout the year been against all markets, turn in their favour, we may a year hence look back on the value of copper to-day as a momentary depression, at variance both with former experience and with the present circumstances of the consumption.—*Rogers, Sons, and Co., London.*

Messrs Henry Martin and Co. estimate the product of copper during the five years ending 1883, as follows:—

	1883.	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.	Tons.
Germany.....	13,863	13,259	12,742	10,800	9,000
England.....	3,000	3,464	3,875	3,662	3,462
Austria-Hungary..	1,500	1,431	1,431	1,446	1,221
Spain & Portugal..	43,655	38,774	37,589	35,474	32,697
Italy.....	1,600	1,400	1,480	1,380	1,140
Russia.....	3,000	3,000	3,000	3,081	3,081
Sweden & Norway	3,430	3,388	3,635	3,500	3,212
Japan.....	2,800	2,800	1,900	1,900	1,900
Algeria.....	600	600	600	500	500
Cape.....	5,000	5,000	5,087	5,038	4,328
Bolivia.....	3,250	3,259	2,655	2,000	2,000
Canada.....	239	221	50	50	50
Chili.....	41,099	42,909	37,939	42,916	49,318
United States.....	52,080	39,300	30,882	25,010	23,350
Mexico.....	489	401	333	400	400
Peru.....	395	440	615	600	600
Argentine.....	293	800	307	300	300
Newfoundland...	1,053	1,500	1,718	1,500	1,500
Venezuela.....	4,018	3,700	2,823	1,800	1,597
Australia.....	12,000	8,950	10,000	9,700	9,500
Totals.....	193,454	174,596	159,711	151,057	149,156

According to Messrs Rogers, Sons, and Co., prices and stocks on the first day of each month throughout the year are as follows:—

1884.	Price.	Stock on Hand.	Stock, including Afloat and Chartered. Advised by Mail only.
1st January.....	£58	34,986 tons	40,186 tons
1st February.....	56 15/	34,166 "	38,991 "
1st March.....	55 7/6	32,101 "	36,815 "
1st April.....	53 17/6	31,721 "	35,821 "
1st May.....	56 10/	29,902 "	34,254 "
1st June.....	55 10/	29,082 "	34,393 "
1st July.....	54 10/	29,845 "	35,435 "
1st August.....	54 17/6	29,795 "	33,471 "
1st September.....	54	27,767 "	34,133 "
1st October.....	54 2/6	27,007 "	21,467 "
1st November.....	52 15/	27,275 "	31,890 "
1st December.....	51 5/	27,867 "	33,510 "
31st December.....	47 5/	32,018 "	36,868 "

**LEAD.**—At the commencement of 1884, soft Spanish lead without silver was quoted 11l 12s 6d, but prices steadily declined, until 10l 2s 6d was touched. These prices have undoubtedly checked production, and a gradual recovery has taken place to 11l. The falling-off in shipments has, no doubt, been increased by the quarantine regulations imposed in conse-

quence of the cholera, but it is believed that the market will again receive help from the Commercial Treaty which appears likely to be soon concluded with Spain, as its provisions should encourage supplies in the form of silver, rather than desilverised lead. Much of the flatness of the market in the past has been caused by the way in which Spanish lead without silver has been sent forward as a bye-product, and pressed for sale on arrival almost without any regard to the course of prices.—*Messrs Rogers, Sons, and Co.*

**SPELTER.**—In common with the general tendency of metals, spelter has fallen 1l 2s 6d per ton in the year. This relapse is unjustified by any change in the actual position of the article, and though producers may not reduce their output at once in hope of better times, they can be obtaining but little profit, and, in many cases, incurring considerable losses at present value. The exact position of spelter, like that of lead, is difficult to gauge, as it depends largely on the state of private stocks; but while it may be accepted that spelter would speedily respond to any general improvement in prevailing sentiment, it is quite possible that even in the present dull times an improvement may be forced upon the market before the winter months are over.

	1884.	1883.	1882.	1881.	1880.	1879.	1878.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Import into U.K.....	47,647	40,787	42,001	46,198	33,409	34,180	32,750

—*Rogers, Sons, and Co., London.*

**TIN.**—Throughout the year rumours have been current of large shipments, over-production, and new discoveries; but production has fallen off 2,243 tons, consumption increased 982 tons, and visible supply showed a reduction of 2,717 tons. The low prices and the difficulty of obtaining Chinese co-operation in the Straits settlements have created unforeseen difficulties, and most of the workings have been stopped. The actual shipments from this quarter were 231 tons less than in 1884. Many of the Australian surface deposits have been worked out, and new discoveries have failed to fill the gap. The total shipments to Europe and America show a falling-off of 1,840 tons. In Cornwall it is estimated that about 200 tons of ore have been raised more in 1884 than 1883. There have been reports of important discoveries in the State of Dakota, U.S., and highly-coloured pictures drawn of its resources. Those most interested in Cornish mining have thought it worth while to send out an inspector to test the value of these representations, and it is now no secret that no importance is attached to them. Tin stones have been found, but not in paying quantities, so that the United States is not likely to rank as a tin-producing country over that of Peru.

	Stocks and Afloat for Europe.			Deliveries.			Price of Straits Tin.			
				London.		Holland.				
	1884.	1883.	1882.	1884.	1883.	1884.	1883.	1884.	1883.	1882.
End of	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	£	£	£
January.....	12,377	12,364	13,036	1,515	1,271	529	316	83	92	109
February.....	12,015	13,208	13,532	1,418	1,200	692	527	82	93	111
March.....	12,338	13,930	13,800	1,646	1,349	553	475	82	96	106
April.....	12,321	13,107	13,411	1,349	1,360	659	749	85	96	96
May.....	13,053	13,346	12,789	1,448	1,303	600	438	83	95	94
June.....	12,228	12,320	12,172	1,551	1,573	475	691	83	94	99
July.....	11,910	11,376	11,595	1,162	1,520	385	455	83	94	102
August.....	11,730	10,908	10,904	1,669	1,236	740	710	81	93	101
September.....	12,097	10,817	10,690	1,275	1,144	472	727	79	96	107
October.....	11,608	11,496	11,762	1,708	1,207	800	850	74	92	99
November.....	11,403	12,485	11,713	1,600	1,700	405	540	74	86	97
December.....	11,683	12,520	12,207	1,321	1,253	430	620	74	85	92
Year.....	...	...	...	17,712	16,118	6,640	7,095	...	...	...

—*French, Smith, and Co., London.*

**THE PRODUCTION OF PIG IRON IN THE UNITED STATES.**—On this subject the *Bulletin* of the American Iron and Steel Association reports:—

Our production of pig iron in 1884 was 4,585,000 net tons, against 5,146,972 tons in 1883, 5,178,122 tons in 1882, 4,641,564 tons in 1881, and 4,295,414 tons in 1880. The production of 1884 was 290,000 tons more than in the boom year 1880, and nearly as much as in 1881. Of the production in 1884 there were produced with anthracite coal, or with mixed anthracite and bituminous coke, 1,586,000 tons; with bituminous coal and coke, 2,541,000 tons; and with charcoal, 458,000 tons. The shrinkage in 1884, as compared with 1883, was most marked in the anthracite districts.

The stocks of pig iron on hand and unsold at the close of 1884 amounted to 591,000 net tons, against 533,800 tons at the close of 1883, 429,694 tons at the close of 1882, 210,896 tons at the close of 1881, and 456,658 tons at the close of 1880. Of the stocks at the close of 1884, there were produced with anthracite, or with mixed anthracite and coke, 179,000 tons; with bituminous coal and coke, 191,000 tons; and with charcoal, 221,000 tons.

The number of furnaces in blast at the close of 1884 was 235, against 307 at the close of 1883, and 417 at the close of 1882. This is, in one sense, a healthy exhibit, as it indicates that stocks will now be decreased rather than increased. We made a little too much pig iron in 1884.

The following statistics as to production and stocks are from the annual report of the British Iron Trade Association:—

PRODUCT OF PIG IRON.			
District.	1884. Tons.	1883. Tons.	Decrease in 1884. Tons.
Cleveland .....	2,484,340	2,760,740	276,400
Scotland .....	988,000	1,129,000	141,000
West Cumberland .....	814,956	876,410	61,450
Lancashire .....	706,607	820,633	114,026
South Wales .....	817,932	887,259	69,327
North Wales .....	27,804	39,377	11,572
South Staffordshire } Worcestershire .....	317,661	394,000	76,339
North Staffordshire .....	256,053	285,357	29,304
Lincolnshire .....	224,762	236,578	11,816
Northamptonshire .....	196,212	200,996	4,784
West and South Yorkshire .....	245,614	284,810	39,196
Derbyshire .....	337,936	371,664	33,728
Nottinghamshire } Leicestershire .....	36,821	85,400	48,579
Shropshire .....	54,168	71,000	16,832
Gloucestershire } Wiltshire, &c. ....	20,100	47,000	26,900
Totals .....	7,528,966	8,490,224	961,258

An attempt has been made to obtain from makers statistics of the production of each of the four leading varieties of pig iron made in 1884, viz., forge, foundry, Bessemer, and spiegeleisen, and the result is interesting. The table relating to the stocks of pig iron held by makers and in the warrant stores of the United Kingdom, at December 31, 1884, as compared with those at the corresponding date in 1883, is as under:—

District.	Dec. 31, 1884.	Dec. 31, 1883.	Increase or De- crease in 1884.	
			Increase	Dece'se.
	Tons.	Tons.	Tons.	Tons.
Cleveland .....	338,689	253,105	85,584	...
Scotland .....	821,000	835,000	...	14,000
West Cumberland* .....	78,957	132,796	...	53,839
Lancashire* .....	170,342	111,587	58,755	...
South Wales .....	120,236	66,608	53,628	...
North Wales .....	900	6,382	...	5,482
South Staffordshire .....	51,690	55,600	...	3,910
North Staffordshire .....	71,161	52,495	18,666	...
Lincolnshire .....	20,240	13,184	7,056	...
Northamptonshire .....	33,461	31,892	1,569	...
West and South Yorkshire .....	57,061	56,027	1,034	...
Derbyshire .....	25,522	23,000	2,522	...
Shropshire .....	11,768	22,000	...	10,232
Nottingham and Leicestershire .....	5,200	3,200	2,000	...
Gloucestershire, Wiltshire, &c. ....	3,240	6,100	...	2,860
Totals .....	1,809,487	1,663,976	140,491	...

Thus the quantity of stock held represents 13.6 per cent. of the production of 1884. Altogether, 7,383,475 tons of pig iron were consumed in 1884, or 1,065,883 tons less than in 1883.

## VI.—SHIPBUILDING.

No returns could more eloquently reveal the extent of the depression in trade than those relating to shipbuilding, though, after the unprecedented activity of 1881-2-3, such a reaction could not but be expected to follow. In 1883 the industry attained a height of prosperity never before attained, but such a state of things naturally could not last long, for the trade became overdone, with disastrous results to shipowners, who had to lay up a large number of vessels, there being no employment for them, while most of those which were kept on the seas could seldom get cargoes which would enable them to pay expenses. The consequences were that investors, who a couple of years ago were wild to embark their money in shipping, and were at the beck and call of any person who proposed to form a shipping company, buttoned up their cash bags when they found that instead of receiving dividends of 20 or 30 per cent., which they expected, they were called upon every now and then to furnish further capital. This cooled the ardour of investors, especially as freights continued to fall; and whereas in the last quarter of 1883 all the shipyards were in full operation, during the greater part of this year few have been in that enviable position, a considerable number have been closed altogether, and some yards, which were laid down in 1883, came in as it were "at the death," for they have never been able to start at all. The dulness has been much more intense during the latter half of the year than it was at the beginning, and if the advance to prosperity was rapid, the reaction to intense depression has been still more sudden, and our output for 1884 will not much, if at all, exceed

that of 1880. The progress of our shipbuilding industry may be seen in the following record of tonnage launched:—

	Gross Tons.		
	1884 (estimated) .....	1883 .....	1882 .....
	820,000	1,329,604	1,240,824
	1,013,203	796,221	
	1884. Tons.	1883. Tons.	1882. Tons.
The Clyde .....	229,119	417,881	391,934
The Tyne .....	124,221	216,573	208,406
The Wear .....	99,597	212,313	212,464
The Tees .....	30,336	81,795	65,048
The Humber .....	10,005	23,000	16,750
The Mersey .....	45,078	44,212	47,887
The Thames .....	...	22,000	28,000
Belfast .....	10,418	41,111	28,121
Southampton .....	15,638	34,331	24,124
Barrow .....	19,654	34,213	32,265
Dundee .....	15,926	24,386	19,828
Leith .....	4,332	16,251	16,368
Hartlepool .....	30,963	67,065	68,067
Aberdeen .....	7,651	11,628	9,573
Blyth .....	5,067	5,869	10,825
Whitby .....	6,803	13,662	13,048
Other ports .....	16,509	46,115	32,816

The returns from "other ports" include those from Whitehaven, Workington, South Wales (where shipbuilding on a small scale, principally of tug steamers, has been commenced at Newport and Penarth), Grangemouth, Kirkcaldy, &c. The above-cited statement tells a sad tale of depression, and this tale is not one peculiar to our own country, but is told wherever the shipbuilding industry is carried on. It was stated that in France, under the influence of protective duties and shipping bounties, the shipbuilding trade was prosperous, and the United Society of Boilermakers and Iron Shipbuilders, who had so many unemployed dependent on their funds, thought it worth their while to see if they could relieve them a little by getting employment for some of the men in France. They accordingly sent delegates over to "spy out the land," with the result that few signs of activity were found, and no opening for further workmen; indeed, the French shipbuilding industry has, like our own, its army of unemployed. In 1883, the firm launching the largest tonnage was Palmer's Shipbuilding and Iron Company, Limited, of Jarrow and Howdon-on-Tyne, their record being 61,113 tons, the largest amount of tonnage ever turned out by a single firm in any one year. In 1884, the premier position is held by Messrs John Elder and Co., of Govan, who launched 32,400 tons, against 40,115 tons a year ago, Palmer's record being only 28,911 tons, a tonnage less than in any of the last six years. Other two Clyde firms have to report a greater output than Palmer's, viz., Russell and Co., with 32,120 tons, and Wm. Denny and Bros., with 24,016 tons, but Palmer's return exceeds that of any other firm, and thus takes fourth place. On the Wear, Mr James Laing, with 20,805 tons, is at the top of the tree, and is not far short of the best on the Tyne, while Messrs Wm. Doxford and Sons, of Pallion, are second, with 19,868 tons. It is remarkable to note that the North-East coast trade has suffered a good deal more from the depression than has the Clyde, doubtless, because of the different types of vessels constructed. On the Clyde chiefly large passenger liners, and boats designed for special requirements, are built, whereas at the yards in the North-East of England the vessels are mainly for cargo carrying, and, in this respect, the Wear has suffered more than the Tyne, seeing that the fall has been from 212,313 tons to 99,597 tons, whereas on the Tyne the decline is from 216,573 tons to 124,221 tons. It may also be noted that the demand for sailing vessels during the past year has been greater, and these are mostly of large size. On the Clyde nearly a third of the vessels built—103 out of 323—were sailing craft, and on the Tees there were several. Steel, as a material for shipbuilding, is making considerable progress, especially for the better class of vessels, such as the large passenger ships constructed on the Clyde. Messrs Wm. Denny and Bros. have built of steel the whole of their 21 vessels of 24,016 tons, Messrs Caird and Co. their three steamers of 13,886 tons, and Messrs John Elder and Co. five out of six vessels. As yet the use of steel in the construction of ships is confined mostly to passenger boats of the best class, for it is still more expensive than iron as far as first cost is concerned, though the cheapening of the production of our steel works has been very considerable, especially during the last twelve months. While the tonnage of iron vessels built has fallen with unprecedented rapidity during 1883, that of steel

appears to have, if not increased, at least held its own. In 1879 only 18,000 tons of steel shipping were built on the Clyde; whereas in 1883 the return was 129,651 tons, and in 1884 133,670 tons. Taking the whole country in 1880, there were 26 steel vessels launched, of 36,493 tons; in 1881, 37 vessels, of 71,533 tons; in 1882, 73 vessels, of 127,927 tons; and in 1883, 109 vessels of 166,428 tons; while 1884 will not fall below its immediate predecessor, for there have been 16 steel vessels built on the Tyne, besides others on the Mersey, at Dundee, Belfast, &c. Shipbuilders recognise that as wood had to give place to iron, so will iron have to make way for steel, and we find Palmer's Company reporting to their shareholders that as almost all the inquiries they receive are for steel vessels, they have decided to enter the lists as manufacturers of steel plates. Several other firms in the North of England, including Messrs Bolckow, Vaughan, and Co., and Messrs Armstrong, Mitchell, and Co., are also supplying, or are about to supply, steel ship-plates, and as this material will be more readily obtained in the North of England, it may be expected that the production of steel shipping will show much more largely than hitherto in that district.—*Iron and Coal Trades Review.*

## VII.—SHIPPING AND FREIGHTS.

Although the large number of steamers built during the three previous years was greatly in excess of the requirements, yet no less than 557 ships, of an aggregate tonnage of 603,000 tons, have been added to the number last year. The result has been disastrous both to owners and builders. The freights, which were already low at the beginning of the year, declined so rapidly, that when spring arrived, more than 100 steamers were laid up on the East Coast, and that number has been more than doubled since. Of those which remained employed, very few have left any profit, whereas many have shown a heavy loss, and it is feared that when the annual accounts are made up there will be no dividends for the shareholders. The value of steamers has naturally suffered in proportion, and in several instances where sales were forced extremely low prices had to be taken. This has caused several speculators to come forward, and a good deal of tonnage has changed hands. Both new and good second-hand ships can still be placed, but only at much reduced prices, and as soon as freights improve, these ships are expected to make profits, whilst the others have to lay idle. The large building establishments, especially those on the East Coast, offer a melancholy sight, and the large number of hands which for a succession of years have been busily employed and well paid, are now idle and in great distress. On the Clyde the state of things is not so bad, and most of the large firms have still work in hand which will keep them employed for some time. The losses have been very considerable during the year, and many of these resulted from collisions, which increase to an alarming extent.—*C. Moller, London.*

The gloomy anticipations as to prospects of the shipping trade which we felt constrained to foreshadow in our last year's circular have unfortunately been fully realised. Freights generally are lower now than they have ever previously been, and employment for vessels, however economically managed, is only to be secured on terms which, with few exceptions, can leave little else than loss to owners. A not inconsiderable number of steamers continue laid up. The consequence is that the value of shipping property has most seriously deteriorated, and some sales have been effected at very low prices, especially for new steamers, of which a number have been thrown on builders' hands, and disposed of at a considerable loss. The virtual cessation of demand for new vessels for British or foreign owners, consequent upon this state of matters, has so checked shipbuilding, that many yards are completely idle, entailing much distress amongst the working classes. Orders can be placed at 20 to 25 per cent. under the prices ruling twelve to eighteen months ago; many builders being satisfied to work at or even under cost price, to keep their plant going and their workpeople at least partially employed. This has tempted some owners into contracting, chiefly for sailing ships of large tonnage. With steamers, the triple expansion principle of engines is coming more to the front, and as with these engines the consumption of fuel has, in several instances, been reduced fully 15 per cent., the steamers so fitted will be able to be worked to profit when vessels with the older type of machinery are unable to make ends meet.

An episode during the year of great importance to, and affecting the interests of, shipping has been the attempted introduction of a new Shipping Bill, of such a stringent, indeed unworkable, character, as to raise a violent agitation, and cause most vigorous opposition; but by the hearty aid of the trade generally, and the energetic action taken by the executive of the various Chambers of Shipping and kindred associations, the impracticable measure was withdrawn. The whole matter has now been referred to a Royal Commission, and it is to be hoped that their report, together with that of the Committee on the Load Line, may result in a satisfactory solution of this vexed question of shipping legislation. British, in comparison with foreign, shipping is already so prejudicially weighted in many respects,

that the most thoughtful consideration is required in dealing with matters affecting it, and it should not be subjected to sensational or oppressive enactments. The large majority of owners would, at the same time, approve of, and welcome, practical and well directed efforts to ensure efficiency in construction and safety in loading and navigation.

Business from the East Indies has been very unsatisfactory. The values of all the leading articles having steadily declined, there has been a feeling of weakness, and a want of animation of the most decided nature. Traders have had to carry on a long struggle against adverse circumstances, causing a feeling of considerable distrust on all sides, so that business has been very much from hand to mouth, and transactions difficult to arrange. As usual, Bombay and Kurrachee were active markets. Calcutta freights have been very lifeless, and from Burmah the chartering done for the next season's loading is barely a third of the average of previous years. Full cargoes of teak have been loaded by steamers, and it is probable that shipments will be continued in the future on a more important scale by this mode of conveyance. A much larger quantity of rice than usual was shipped from Saigon and Bangkok to Europe, chiefly by steamers. From Java the business done has been most unsatisfactory, the losses made by merchants on sugar being unprecedented, and causing not a few mercantile embarrassments.

The uncertainty of the issue of the rupture between France and China affected shipments to and from the latter country, and interfered largely with coasting trades, and as there appears to be a likelihood of further hostilities, the prospects from that quarter are not encouraging.

Outward rates to the East were, on the whole, maintained, the chief fluctuations being in relation to homeward requirements.

The American trade has been far from satisfactory. During the early months of the year, freights were quite lifeless, and owners had to accept business resulting in serious losses. Later on, however, a gradual amelioration set in, and at present there is a marked improvement. The transactions in cotton freights have been comparatively few, and of a very disappointing nature. Some steamers have been chartered, for the first time, to carry crude petroleum in barrels from Philadelphia and New York, mahogany from the Mexican coast continues to be brought by steamers. Although timber freighted from Canada, New Brunswick, and the White Sea opened lower than the preceding year, ships came forward freely, and the demand for tonnage being limited, rates gradually declined, whilst for the fall voyage many ships were unable to find employment. From the pitch pine and mahogany shipping ports exports have been on a par with the previous year.

West India freights have been very scarce and low.

Outward business has been very meagre, both from this country and from the usual Mediterranean shipping ports. The wine trade to the River Plate is a growing one, but owners are nervous at embarking in it, the uncertainty of securing homeward employment being so great. Emigration from the Mediterranean to South America continues on a large scale, but it is principally confined to the Italian flag. Severe losses have this year been made, owing to the closing of the Argentine and Uruguayan ports against vessels from ports infected with cholera, necessitating in several instances their return to Italy with their passengers and cargoes, without any compensation.

The Californian and Oregon grain trades have been very poor and unprofitable, the rates keeping low throughout, whilst for months together the disengaged tonnage was unable to secure employment on any terms. A similar condition of things existed for a time in the Australian Colonies, but a better feeling has recently sprung up, and a large business has been done at enhanced, although still very moderate, rates. Chartering from the Peruvian ports for guano has been at a standstill throughout the year, which caused greater competition for nitrate freights, and made them drop to nominal figures, it being at some periods impossible to obtain cargoes at any price. As the suit against the Peruvian Government by the Compagnie Financière et Commerciale du Pacifique has been settled, the Government is now free to enter into new arrangements, and it is to be hoped guano shipments will be resumed as heretofore.

The London berths have been well supplied with tonnage at very moderate rates.

With the exception of an occasional spurt of very short duration, the business from the Black Sea, Sea of Azoff, Danube, &c., was quiet throughout, and proved more unprofitable than it might otherwise have been in consequence of the detention owners had to submit to, owing to the rigorous quarantine imposed by foreign Governments, in view of the outbreak of cholera in France and Italy. The report that an increase in the import duty in France was to be made on grain caused some demand for tonnage in the French Mediterranean ports, but as steamers offered freely, the first rates receded very quickly. A new trade is opening up from Batoum with petroleum, and is likely to increase in importance. From Alexandria a steady business has been done, but there has been a lack of employment from other Mediterranean ports, the Adriatic, and the Spanish ports, which can to some extent be attributable to the cholera scare already referred to. When the new treaty with Spain,

The following statistics as to production and stocks are from the annual report of the British Iron Trade Association:—

District.	PRODUCT OF PIG IRON.		Decrease in 1884. Tons.
	1884. Tons.	1883. Tons.	
Cleveland .....	2,484,340	2,760,740	276,400
Scotland .....	988,000	1,129,000	141,000
West Cumberland .....	814,956	876,410	61,450
Lancashire .....	706,607	820,633	114,026
South Wales .....	817,932	887,259	69,327
North Wales .....	27,804	39,377	11,572
South Staffordshire } Worcestershire	317,661	394,000	76,339
North Staffordshire .....	256,053	285,357	29,304
Lincolnshire .....	224,762	236,578	11,816
Northamptonshire .....	196,212	200,996	4,784
West and South Yorkshire	245,614	284,810	39,196
Derbyshire .....	337,936	371,664	33,728
Nottinghamshire } Leicestershire	36,821	85,400	48,579
Shropshire .....	54,168	71,000	16,832
Gloucestershire } Wiltshire, &c.	20,100	47,000	26,900
Totals .....	7,528,966	8,490,224	961,258

An attempt has been made to obtain from makers statistics of the production of each of the four leading varieties of pig iron made in 1884, viz., forge, foundry, Bessemer, and spiegeleisen, and the result is interesting. The table relating to the stocks of pig iron held by makers and in the warrant stores of the United Kingdom, at December 31, 1884, as compared with those at the corresponding date in 1883, is as under:—

District.	Dec. 31, 1884.	Dec. 31, 1883.	Increase or De- crease in 1884.	
			Increase	Decr'se.
	Tons.	Tons.	Tons.	Tons.
Cleveland .....	338,689	253,105	85,584	...
Scotland .....	821,000	835,000	...	14,000
West Cumberland* .....	78,957	132,796	...	53,839
Lancashire* .....	170,342	111,587	58,755	...
South Wales .....	120,236	66,608	53,628	...
North Wales .....	900	6,382	...	5,482
South Staffordshire .....	51,690	55,600	...	3,910
North Staffordshire .....	71,161	52,495	18,666	...
Lincolnshire .....	20,240	13,184	7,056	...
Northamptonshire .....	33,461	31,892	1,569	...
West and South Yorkshire ...	57,061	56,027	1,034	...
Derbyshire .....	25,522	23,000	2,322	...
Shropshire .....	11,768	22,000	...	10,232
Nottingham and Leicestershire	5,200	3,200	2,000	...
Gloucestershire, Wiltshire, &c.	3,240	6,100	...	2,860
Totals .....	1,809,487	1,663,976	140,491	...

Thus the quantity of stock held represents 13.6 per cent. of the production of 1884. Altogether, 7,383,475 tons of pig iron were consumed in 1884, or 1,065,883 tons less than in 1883.

## VI.—SHIPBUILDING.

No returns could more eloquently reveal the extent of the depression in trade than those relating to shipbuilding, though, after the unprecedented activity of 1881-2-3, such a reaction could not but be expected to follow. In 1883 the industry attained a height of prosperity never before attained, but such a state of things naturally could not last long, for the trade became overdone, with disastrous results to shipowners, who had to lay up a large number of vessels, there being no employment for them, while most of those which were kept on the seas could seldom get cargoes which would enable them to pay expenses. The consequences were that investors, who a couple of years ago were wild to embark their money in shipping, and were at the beck and call of any person who proposed to form a shipping company, buttoned up their cash bags when they found that instead of receiving dividends of 20 or 30 per cent., which they expected, they were called upon every now and then to furnish further capital. This cooled the ardour of investors, especially as freights continued to fall; and whereas in the last quarter of 1883 all the shipyards were in full operation, during the greater part of this year few have been in that enviable position, a considerable number have been closed altogether, and some yards, which were laid down in 1883, came in as it were "at the death," for they have never been able to start at all. The dulness has been much more intense during the latter half of the year than it was at the beginning, and if the advance to prosperity was rapid, the reaction to intense depression has been still more sudden, and our output for 1884 will not much, if at all, exceed

that of 1880. The progress of our shipbuilding industry may be seen in the following record of tonnage launched:—

	Gross Tons.
1884 (estimated) .....	820,000
1883 .....	1,329,604
1882 .....	1,240,824
1881 .....	1,013,208
1880 .....	796,221

On the Clyde alone, which maintains its position as the chief shipbuilding river in the kingdom, and consequently in the world, there is a decrease of 118,762 tons, the total being 299,119 tons, while North-East coast ports exhibit a decline of 236,987 tons, or 300,290 tons. The following will show the position of trade as compared with 1882 and 1883 for each of the shipbuilding rivers as far as they can at present be ascertained:—

	1884. Tons.	1883. Tons.	1882. Tons.
The Clyde .....	229,119	417,881	391,934
The Tyne .....	124,221	216,573	208,406
The Wear .....	99,597	212,313	212,464
The Tees .....	30,336	81,795	65,048
The Humber .....	10,005	23,000	16,750
The Mersey .....	45,078	44,212	47,887
The Thames .....	...	22,000	28,000
Belfast .....	10,418	41,111	28,121
Southampton .....	15,638	34,331	24,124
Barrow .....	19,654	34,213	32,265
Dundee .....	15,926	24,386	19,828
Leith .....	4,332	16,251	16,368
Hartlepool .....	30,963	67,065	68,067
Aberdeen .....	7,651	11,628	9,573
Blyth .....	5,067	5,869	10,825
Whitby .....	6,803	13,662	13,048
Other ports .....	16,509	46,115	32,816

The returns from "other ports" include those from Whitehaven, Workington, South Wales (where shipbuilding on a small scale, principally of tug steamers, has been commenced at Newport and Penarth), Grangemouth, Kirkcaldy, &c. The above-cited statement tells a sad tale of depression, and this tale is not one peculiar to our own country, but is told wherever the shipbuilding industry is carried on. It was stated that in France, under the influence of protective duties and shipping bounties, the shipbuilding trade was prosperous, and the United Society of Boilermakers and Iron Shipbuilders, who had so many unemployed dependent on their funds, thought it worth their while to see if they could relieve them a little by getting employment for some of the men in France. They accordingly sent delegates over to "spy out the land," with the result that few signs of activity were found, and no opening for further workmen; indeed, the French shipbuilding industry has, like our own, its army of unemployed. In 1883, the firm launching the largest tonnage was Palmer's Shipbuilding and Iron Company, Limited, of Jarrow and Howdon-on-Tyne, their record being 61,113 tons, the largest amount of tonnage ever turned out by a single firm in any one year. In 1884, the premier position is held by Messrs John Elder and Co., of Govan, who launched 32,400 tons, against 40,115 tons a year ago, Palmer's record being only 28,911 tons, a tonnage less than in any of the last six years. Other two Clyde firms have to report a greater output than Palmer's, viz., Russell and Co., with 32,120 tons, and Wm. Denny and Bros., with 24,016 tons, but Palmer's return exceeds that of any other firm, and thus takes fourth place. On the Wear, Mr James Laing, with 20,805 tons, is at the top of the tree, and is not far short of the best on the Tyne, while Messrs Wm. Doxford and Sons, of Pallion, are second, with 19,868 tons. It is remarkable to note that the North-East coast trade has suffered a good deal more from the depression than has the Clyde, doubtless, because of the different types of vessels constructed. On the Clyde chiefly large passenger liners, and boats designed for special requirements, are built, whereas at the yards in the North-East of England the vessels are mainly for cargo carrying, and, in this respect, the Wear has suffered more than the Tyne, seeing that the fall has been from 212,313 tons to 99,597 tons, whereas on the Tyne the decline is from 216,573 tons to 124,221 tons. It may also be noted that the demand for sailing vessels during the past year has been greater, and these are mostly of large size. On the Clyde nearly a third of the vessels built—103 out of 323—were sailing craft, and on the Tees there were several. Steel, as a material for shipbuilding, is making considerable progress, especially for the better class of vessels, such as the large passenger ships constructed on the Clyde. Messrs Wm. Denny and Bros. have built of steel the whole of their 21 vessels of 24,016 tons, Messrs Caird and Co. their three steamers of 13,886 tons, and Messrs John Elder and Co. five out of six vessels. As yet the use of steel in the construction of ships is confined mostly to passenger boats of the best class, for it is still more expensive than iron as far as first cost is concerned, though the cheapening of the production of our steel works has been very considerable, especially during the last twelve months. While the tonnage of iron vessels built has fallen with unprecedented rapidity during 1883, that of steel

appears to have, if not increased, at least held its own. In 1879 only 18,000 tons of steel shipping were built on the Clyde; whereas in 1883 the return was 129,651 tons, and in 1884 133,670 tons. Taking the whole country in 1880, there were 26 steel vessels launched, of 36,493 tons; in 1881, 37 vessels, of 71,533 tons; in 1882, 73 vessels, of 127,927 tons; and in 1883, 109 vessels of 166,428 tons; while 1884 will not fall below its immediate predecessor, for there have been 16 steel vessels built on the Tyne, besides others on the Mersey, at Dundee, Belfast, &c. Shipbuilders recognise that as wood had to give place to iron, so will iron have to make way for steel, and we find Palmer's Company reporting to their shareholders that as almost all the inquiries they receive are for steel vessels, they have decided to enter the lists as manufacturers of steel plates. Several other firms in the North of England, including Messrs Bolckow, Vaughan, and Co., and Messrs Armstrong, Mitchell, and Co., are also supplying, or are about to supply, steel ship-plates, and as this material will be more readily obtained in the North of England, it may be expected that the production of steel shipping will show much more largely than hitherto in that district.—*Iron and Coal Trades Review.*

## VII.—SHIPPING AND FREIGHTS.

Although the large number of steamers built during the three previous years was greatly in excess of the requirements, yet no less than 557 ships, of an aggregate tonnage of 603,000 tons, have been added to the number last year. The result has been disastrous both to owners and builders. The freights, which were already low at the beginning of the year, declined so rapidly, that when spring arrived, more than 100 steamers were laid up on the East Coast, and that number has been more than doubled since. Of those which remained employed, very few have left any profit, whereas many have shown a heavy loss, and it is feared that when the annual accounts are made up there will be no dividends for the shareholders. The value of steamers has naturally suffered in proportion, and in several instances where sales were forced extremely low prices had to be taken. This has caused several speculators to come forward, and a good deal of tonnage has changed hands. Both new and good second-hand ships can still be placed, but only at much reduced prices, and as soon as freights improve, these ships are expected to make profits, whilst the others have to lay idle. The large building establishments, especially those on the East Coast, offer a melancholy sight, and the large number of hands which for a succession of years have been busily employed and well paid, are now idle and in great distress. On the Clyde the state of things is not so bad, and most of the large firms have still work in hand which will keep them employed for some time. The losses have been very considerable during the year, and many of these resulted from collisions, which increase to an alarming extent.—*C. Moller, London.*

The gloomy anticipations as to prospects of the shipping trade which we felt constrained to foreshadow in our last year's circular have unfortunately been fully realised. Freights generally are lower now than they have ever previously been, and employment for vessels, however economically managed, is only to be secured on terms which, with few exceptions, can leave little else than loss to owners. A not inconsiderable number of steamers continue laid up. The consequence is that the value of shipping property has most seriously deteriorated, and some sales have been effected at very low prices, especially for new steamers, of which a number have been thrown on builders' hands, and disposed of at a considerable loss. The virtual cessation of demand for new vessels for British or foreign owners, consequent upon this state of matters, has so checked shipbuilding, that many yards are completely idle, entailing much distress amongst the working classes. Orders can be placed at 20 to 25 per cent. under the prices ruling twelve to eighteen months ago; many builders being satisfied to work at or even under cost price, to keep their plant going and their workpeople at least partially employed. This has tempted some owners into contracting, chiefly for sailing ships of large tonnage. With steamers, the triple expansion principle of engines is coming more to the front, and as with these engines the consumption of fuel has, in several instances, been reduced fully 15 per cent., the steamers so fitted will be able to be worked to profit when vessels with the older type of machinery are unable to make ends meet.

An episode during the year of great importance to, and affecting the interests of, shipping has been the attempted introduction of a new Shipping Bill, of such a stringent, indeed unworkable, character, as to raise a violent agitation, and cause most vigorous opposition; but by the hearty aid of the trade generally, and the energetic action taken by the executive of the various Chambers of Shipping and kindred associations, the impracticable measure was withdrawn. The whole matter has now been referred to a Royal Commission, and it is to be hoped that their report, together with that of the Committee on the Load Line, may result in a satisfactory solution of this vexed question of shipping legislation. British, in comparison with foreign, shipping is already so prejudicially weighted in many respects,

that the most thoughtful consideration is required in dealing with matters affecting it, and it should not be subjected to sensational or oppressive enactments. The large majority of owners would, at the same time, approve of, and welcome, practical and well directed efforts to ensure efficiency in construction and safety in loading and navigation.

Business from the East Indies has been very unsatisfactory. The values of all the leading articles having steadily declined, there has been a feeling of weakness, and a want of animation of the most decided nature. Traders have had to carry on a long struggle against adverse circumstances, causing a feeling of considerable distrust on all sides, so that business has been very much from hand to mouth, and transactions difficult to arrange. As usual, Bombay and Kurrachee were active markets. Calcutta freights have been very lifeless, and from Burmah the chartering done for the next season's loading is barely a third of the average of previous years. Full cargoes of teak have been loaded by steamers, and it is probable that shipments will be continued in the future on a more important scale by this mode of conveyance. A much larger quantity of rice than usual was shipped from Saigon and Bangkok to Europe, chiefly by steamers. From Java the business done has been most unsatisfactory, the losses made by merchants on sugar being unprecedented, and causing not a few mercantile embarrassments.

The uncertainty of the issue of the rupture between France and China affected shipments to and from the latter country, and interfered largely with coasting trades, and as there appears to be a likelihood of further hostilities, the prospects from that quarter are not encouraging.

Outward rates to the East were, on the whole, maintained, the chief fluctuations being in relation to homeward requirements.

The American trade has been far from satisfactory. During the early months of the year, freights were quite lifeless, and owners had to accept business resulting in serious losses. Later on, however, a gradual amelioration set in, and at present there is a marked improvement. The transactions in cotton freights have been comparatively few, and of a very disappointing nature. Some steamers have been chartered, for the first time, to carry crude petroleum in barrels from Philadelphia and New York, mahogany from the Mexican coast continues to be brought by steamers. Although timber freighted from Canada, New Brunswick, and the White Sea opened lower than the preceding year, ships came forward freely, and the demand for tonnage being limited, rates gradually declined, whilst for the fall voyage many ships were unable to find employment. From the pitch pine and mahogany shipping ports exports have been on a par with the previous year.

West India freights have been very scarce and low.

Outward business has been very meagre, both from this country and from the usual Mediterranean shipping ports. The wine trade to the River Plate is a growing one, but owners are nervous at embarking in it, the uncertainty of securing homeward employment being so great. Emigration from the Mediterranean to South America continues on a large scale, but it is principally confined to the Italian flag. Severe losses have this year been made, owing to the closing of the Argentine and Uruguayan ports against vessels from ports infected with cholera, necessitating in several instances their return to Italy with their passengers and cargoes, without any compensation.

The Californian and Oregon grain trades have been very poor and unprofitable, the rates keeping low throughout, whilst for months together the disengaged tonnage was unable to secure employment on any terms. A similar condition of things existed for a time in the Australian Colonies, but a better feeling has recently sprung up, and a large business has been done at enhanced, although still very moderate, rates. Chartering from the Peruvian ports for guano has been at a standstill throughout the year, which caused greater competition for nitrate freights, and made them drop to nominal figures, it being at some periods impossible to obtain cargoes at any price. As the suit against the Peruvian Government by the *Compagnie Financière et Commerciale du Pacifique* has been settled, the Government is now free to enter into new arrangements, and it is to be hoped guano shipments will be resumed as heretofore.

The London berths have been well supplied with tonnage at very moderate rates.

With the exception of an occasional spurt of very short duration, the business from the Black Sea, Sea of Azoff, Danube, &c., was quiet throughout, and proved more unprofitable than it might otherwise have been in consequence of the detention owners had to submit to, owing to the rigorous quarantine imposed by foreign Governments, in view of the outbreak of cholera in France and Italy. The report that an increase in the import duty in France was to be made on grain caused some demand for tonnage in the French Mediterranean ports, but as steamers offered freely, the first rates receded very quickly. A new trade is opening up from Batoum with petroleum, and is likely to increase in importance. From Alexandria a steady business has been done, but there has been a lack of employment from other Mediterranean ports, the Adriatic, and the Spanish ports, which can to some extent be attributable to the cholera scare already referred to. When the new treaty with Spain,

which has just been provisionally signed, comes into operation, it will no doubt give a healthy impetus.

Outward freights to the Mediterranean and Black Sea have been miserably low and frequently unobtainable—in many cases owners preferring to send their vessels in ballast, which, with continued depression in homeward business, intensified their losses.

The Baltic season has been one of almost unparelled stagnation, and as the steamers employed in the trade are mostly of small type, a number of them ceased running altogether, being unable to find employment in other directions.

In regard to the future:—The shipping interest is passing through a severe ordeal, similar to that which every other branch of business has of late had to encounter, but a careful survey shows, on the whole, a more healthy condition of things than existed at this period last year. Reckless speculation in ship-building has ceased, and if low cost of construction does not induce overbuilding, the present superabundance of tonnage will, by the action of natural causes, be brought gradually into unison with demand; while there is a reason to hope that with such an abnormally low level of prices the stagnation and depression in trade which has so long prevailed will shortly disappear—to be succeeded by a period of prosperity to the shipping and other great interests of this country.

*Insurance.*—The past year, as compared with its predecessor, has been marked by a considerable falling off in the amount of business transacted, owing partly to diminished imports and exports, and partly to low freights, causing shipowners to largely reduce their insurances. In the absence of the keen competition which usually accompanies a scarcity of business, the rates of premium ruling in 1883 have been fully maintained, with, in some directions, a higher tendency. Few disastrous gales have occurred, and the casualties of the first and last three months of the year were below the average, but the loss, from time to time during the other six, of many fine vessels, with very valuable cargoes, will, to a great extent, render doubtful the chances of any very favourable outcome from the twelve months' working. It is not likely, therefore, that there will be any considerable reduction in rates during the present year.—*Galbraith, Pembroke, and Co., London.*

## VIII.—TEXTILES.

### THE COTTON TRADE.

The *Manchester Examiner* thus reports upon the year's cotton trade:—

There was but a small cotton crop in 1883, and current estimates of the crop now coming round are of about equal dimensions. Most people would say we were troubled by too much machinery, or, which amounts much to the same thing, by too much capital; while a large cotton crop would have been a great boon to Lancashire. Cotton is just the one of the great raw staples which is not cheap, and among merchants all the world over a belief that cotton must sympathise with all other produce has been during the past year the fruitful source of mistaken forecasts and of loss. Our customers could not believe that cotton could remain "dear" while almost every other commodity was unprecedentedly cheap. Hence a universal waiting policy, or "bear" feeling, in all markets, with consequent depression of trade, have been characteristic of the past year. Cotton products have thereby been rendered difficult of sale, and thus cheap; but cotton has remained "dear." In other words, we have been doing a bad trade in Lancashire. We do not prepond this as an explanation in full of the bad trade of 1884, but it is the most prominent factor therein.

One legacy from 1883 was a combined strike and shorttime movement in North Lancashire. It began on the 12th December, and only came to a real end on the 19th February. At one time it was estimated that there were between 50,000 and 60,000 looms idle, or partly idle, in Blackburn, Darwen, Church, Great Harwood, and Padiham. Those who chiefly conducted the struggle on the masters' side were wearied and disgusted by the want of cohesion in their own party, and came out of the struggle, while apparently victorious, so disheartened, that there has never since been any prospect of a renewal of a similar endeavour to regulate the rate of wages by the returns yielded to masters. The latter found it prudent quietly to restore on the 20th May the five per cent. which had been the fruit of their hard-earned victory. Ever since, peace has reigned in the domain of wages, and there is a kind of tacit understanding that wages may now be regulated by quantity, not by rate. An employer may have as much labour as the state of trade allows him to pay for, but the rate of wages is practically fixed. If trade is very bad, he may stop his machinery—that is all. For the time there is, practically, no combination of masters, and nothing short of an ill-timed effort to get the rate of wages raised would create one. Whether such an arrangement is, on the whole, good or bad would be an interesting subject of debate. During the year there has been much discussion of creating a uniform rate for

the different branches of the trade, but the difficulties have been found to be very great, and we do not seem to be near such an event.

Foreign affairs and home politics have both been actively prominent throughout the year, but they have not at any time affected our trade either peculiarly or severely. The non-descript French hostilities in China did threaten us at one time, and after the bombardment of Foochow, on 23rd August, there was a suspension of shipments to China for a while, which threw more of our production upon the Indian markets, and so in two ways impeded the operations of our Eastern merchants; but goods are finding their way to China again now, much as if there were no state of reprisals, and merchants are becoming more hopeful that such may continue to be the case. The war in Egypt has also affected trade in the Mediterranean, and contributed its quota towards making the year an unprofitable one—still, not to any great extent. Then, too, the cholera epidemic in Southern Europe, but far more the panic it caused and the consequent puerile quarantine regulations, have materially lessened the trade with the Mediterranean ports during a great part of the year.

During the time when cotton ranged about its lowest, the trade, as a whole, was doing fairly well, but the rise has been fatal to its "margin." No corresponding rise could be obtained on cloth. Spinners did comparatively well, but manufacturers who do not spin have been reduced to a deplorable state of affairs. It has been said, and we can well believe it, that at the present time all the following conditions must be united to render a manufacturing concern at all profitable. It must spin as well as weave; it must have modern buildings, new machinery, and abundant capital, and it must be thoroughly well managed in every department. These are hard conditions to comply with, and we are driven to the unwelcome conclusion that the great majority of manufacturing concerns are not now paying. Spinning, as a rule, is more fortunately circumstanced. On the year as a whole, moderately well-found spinning concerns have probably paid pretty well.

Exporting merchants, as a class, were doing just moderately well until the October conflict between rising and falling cotton and falling silver came to unsettle all their combinations, and to check business almost completely for two entire months. Nor is this true only of the Eastern merchants, but also of those trading with South America, where also the exchanges have been fatal to imports. Merchants who succeed in scoring anything like an average result this year will consider themselves to belong to a fortunate minority.

Of the country trade it is always difficult to speak with certainty in the total absence of statistics; but our impression is that it has kept the even tenor of its way pretty steadily for some years past. Our glorious summer this year, and a harvest which by comparison might be called good, must have done something to help the home trade. So, too, did the cholera scare abroad, which kept a multitude of pleasure-seekers at home.

An ailment peculiar to the English cotton trade has latterly made itself felt, first in Bombay, and quite recently in Calcutta. We refer to the manifold mischiefs which have grown out of a confusion of measures. It is obvious that complexity of measures is a great evil, giving rise to confusion, mistakes, and dishonesty without end. Yet we continue to tolerate a multitude of different "yards" among us, to the perplexity of simple people, and the advantage of those who are not simple. And now Calcutta and Bombay merchants can tell us how our trade is ultimately and rightly punished for these misuses. A yard of cloth is 36 inches of unstretched cloth, no more and no less; and it will be a good day for Lancashire when this is recognised.

The space at our command does not permit of entering into detail upon the fluctuations of the different kinds of cloth or yarn; nor, again upon the relative success of the different spinning and manufacturing districts. Yarns have kept pace pretty evenly with cotton, while cloths have varied less upon the whole, and in accordance rather with circumstances affecting each several kind than in compliance with the raw material. At the close of last year we noticed the prosperity of fine goods generally, and the rapid growth of the dhootie trade. This year, and especially its close, has been remarkable for the reverse; fine goods seem to have been "overdone," and have ruled dull and unprofitable almost all the year. The dhootie trade still promises to be "the trade of the future," but for the moment, and for some months past, it has been in a deplorable state of reaction. Much more chronic and more serious are the complaints of large sections of the heavy goods trade. It is scarcely too much to say that the manufacture of heavy cottons for export seems to be rapidly becoming a thing of the past. We have also too often had occasion to notice the great and steady growth, at our expense, of the Indian trade to the far East in coarse counts; and, lastly, we cannot shut our eyes to the signs that China and Japan have, for reasons imperfectly understood, been taking less and less English cotton goods.

**GLASGOW.**—The Glasgow cotton yarn and grey goods markets have been very quiet and lifeless throughout the year, with a marked decrease in the consumption towards its close. Prices of American yarns are nominally  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb lower than on the 1st January, but have fluctuated 10 per cent. during the currency of the year—the highest points being in May and June, and the lowest in October. The continued dullness amongst cotton manufacturers, and the consequent reduction of the consumption, have told seriously on the trade, and it is a question whether for many years so little weight of yarn has been taken. The fluctuations of the raw material, and the unsatisfactory nature of the home and foreign markets, proved too powerful influences for even wealthy houses to contend any longer against; and the consequence is seen in the excessive reductions that have taken place in all works. The one hopeful feature, however, is in the prospect that such a state of general restriction must bring its own cure, and perhaps capitalists may reap benefits early in the New Year even as an outcome of present sufferings.

Turkey-red dyers have been fairly busy in goods for the greater portion of the year, and especially in printed Turkey-reds; but in yarns it has been a year of steady depression. Up till now, almost, there has been a healthy demand for goods, but in yarns the production with which the year opened seems to have been in excess of the world's consumption, until, with heavy stocks in India and the considerable fall in Eastern exchanges, the output has been reduced to nearly one-third. Workpeople in this industry are feeling the dull times very badly, but as much as possible, instead of paying off hands, the employers are dividing the work, and giving partial employment to as many as they can.

Calico printing in Scotland has not been brisk during the year, although the works have been fully employed. In England the works have not been kept so steady, and a good deal of complaint has been with the whole trade, both as regards quantity, and, especially, prices. Printing prices are very low, and good business is required to keep matters right. Although complaint is general throughout the trade, still when printers look around and see the position and state of matters with general trade and commerce in the country, they have not great grounds for grumbling. At the same time there is much anxiety and impatience to see a speedy improvement.—*Glasgow Herald.*

In their annual circular, Messrs Ellison and Co. furnish the following statistics as to the production, export, and prices of cotton manufactures and yarns:—

**EXPORTS of PIECE GOODS and YARN to the Principal Districts of the World at Various Periods.** In 1,000's of Yards and Lbs.

	1884.		1883.		1881.		1880.	
	Yards.	%	Yards.	%	Yards.	%	Yards.	%
<b>PIECE GOODS.</b>								
Europe (except Turkey) ...	440.2	9.97	382.4	8.42	416.7	8.72	365.1	8.12
Turkey, Egypt, and Africa	562.8	1.74	613.9	13.54	590.2	12.37	583.6	13.09
America (except U.S.) ...	717.3	16.24	730.2	16.08	763.0	15.97	651.6	14.49
United States ...	53.3	1.21	6.7	1.36	68.1	1.42	77.9	1.73
British East Indies ...	1791.5	40.55	1799.7	39.68	1793.0	37.84	1813.4	40.33
China, Java, &c. ...	600.7	13.60	596.8	13.14	735.0	15.35	632.0	14.16
All other countries ...	251.3	5.69	353.5	7.78	410.7	8.59	367.7	8.18
<b>Total yards ...</b>	<b>4417.4</b>	<b>100</b>	<b>4539.2</b>	<b>100</b>	<b>4776.7</b>	<b>100</b>	<b>4496.8</b>	<b>100</b>
<b>Total value £ ...</b>	<b>51.6</b>	<b>...</b>	<b>55.5</b>	<b>...</b>	<b>59.1</b>	<b>...</b>	<b>57.7</b>	<b>...</b>
<b>YARN.</b>								
Europe (except Turkey) ...	149.4	55.13	141.8	53.55	126.3	49.59	95.1	44.09
Turkey ...	23.0	8.49	23.0	8.59	17.0	6.66	12.4	5.75
British East Indies ...	49.1	18.12	45.9	17.11	43.8	17.18	47.1	21.84
China, Java, &c. ...	38.9	14.25	33.5	12.65	47.5	18.64	46.4	21.51
All other countries ...	10.6	3.91	21.2	8.10	20.3	7.96	14.7	6.81
<b>Total lbs ...</b>	<b>271.0</b>	<b>100</b>	<b>264.8</b>	<b>100</b>	<b>254.9</b>	<b>100</b>	<b>215.7</b>	<b>100</b>
<b>Total value £ ...</b>	<b>13.2</b>	<b>...</b>	<b>13.5</b>	<b>...</b>	<b>13.1</b>	<b>...</b>	<b>11.9</b>	<b>...</b>

**A COMPARATIVE STATEMENT of the PRICES of the LEADING DESCRIPTIONS of COTTON, YARN, and CLOTH, at the close of 1883, and at the end of each Month of the past Year, with the ANNUAL AVERAGES of 1883 and 1884.**

	COTTON.			YARN.		GREY PRINTERS.		GREY SHIRTINGS.	
	Mid. Uplds.	Fair Egyp.	Fair Dholh.	30's	40's	lb oz 4	lb oz 5 4	lb oz 7 0	lb oz 8 4
				Water	Mule.	4 4	5 4	8 4	8 4
<b>1883.</b>	d	d	d	d	d	s d	s d	s d	s d
December 31	5½	6½	4	9½	9½	3 0	4 9	5 8	6 1½
<b>1884.</b>									
January 31	5½	6½	4	9½	9½	3 9	4 10	5 10½	6 6
February 29	5½	6½	4	9½	9½	3 8	4 9	5 9	6 4½
March 31	6	6½	4½	9½	10	3 8	4 9	5 10½	6 7½
April 30	6½	6½	4½	9½	10½	3 8	4 9	5 10½	6 7½
May 31	6½	6½	4½	9½	10½	3 8	4 9	5 10½	6 7½
June 30	6½	6½	4½	9½	9½	3 8	4 9	5 9	6 6
July 31	6½	6½	4½	9½	9½	3 8	4 9	5 9	6 6
August 31	6½	6½	3½	9½	9½	3 6	4 8	5 7½	6 4½
September 30	5½	6½	3½	8½	9½	3 6	4 8	5 7½	6 4½
October 31	5½	6½	3½	8½	9½	3 5	4 7	5 6	6 3
November 30	5½	6½	4	8½	9½	3 6	4 8	5 7½	6 4½
December 31	6	6	4½	9½	9½	3 6	4 8	5 7½	6 4½
<b>Average: 1884</b>	<b>6</b>	<b>6½</b>	<b>3½</b>	<b>9½</b>	<b>9½</b>	<b>3 7½</b>	<b>4 8½</b>	<b>5 8½</b>	<b>6 5½</b>
<b>1883</b>	<b>6½</b>	<b>7½</b>	<b>3½</b>	<b>9½</b>	<b>9½</b>	<b>3 9</b>	<b>4 9</b>	<b>5 9</b>	<b>6 5</b>

**PARTICULARS of the PRODUCTION and EXPORT of COTTON MANUFACTURES and YARNS, with the QUANTITY left for HOME CONSUMPTION and STOCK, 1884-1.** In 1,000's of Lbs, Yards, &c.

Production.	1884.	1883.	1882.	1881.
Cotton consumed .....lbs	1,486,500	1,510,600	1,461,980	1,439,393
Less waste in spinning .....	75,500	90,600	109,648	93,555
<b>Yarn produced .....</b>	<b>1,411,000</b>	<b>1,420,000</b>	<b>1,352,332</b>	<b>1,345,838</b>
Exported in goods and yarn ..	1,163,000	1,176,000	1,115,900	1,183,100
Home consumption & stock ..	248,000	244,000	236,432	162,738
<b>Quantities of goods and yarn exported.</b>				
Piece goods—White or plain yds	3,095,964	3,136,891	2,960,647	3,361,975
Printed or dyed .....	1,321,236	1,379,430	1,348,223	1,385,123
Of mix'd materials .....	281	22,836	39,894	29,638
<b>Total .....</b>	<b>4,417,481</b>	<b>4,539,157</b>	<b>4,348,764</b>	<b>4,776,736</b>
Hosiery—Stockings.. doz. pairs	1,820	1,711	2,002	1,682
Sundries.....value £	511	634	643	613
Lace .....	2,452	2,707	2,721	2,380
Sundries unenumerated ..	1,259	1,168	1,092	1,024
Yarn .....	271,077	264,847	238,410	254,963
Thread for sewing .....	14,682	14,445	15,526	15,481
<b>Value of Goods and Yarns Exported.</b>				
Value of piece goods.....£	51,661	55,533	55,459	59,093
Hosiery, lace, &c .....	4,791	5,046	5,079	4,508
Yarn.....	13,812	13,511	12,867	13,167
Thread.....	2,472	2,358	2,407	2,322
<b>Total value of all kinds exported .....</b>	<b>72,736</b>	<b>76,448</b>	<b>75,812</b>	<b>79,090</b>
Weight of piece goods, hosiery, &c.....lbs	877,400	896,700	862,000	912,700
Weight of yarn and thread.....	285,800	279,300	253,900	270,400
<b>Total weight all kinds exported .....</b>	<b>1,163,200</b>	<b>1,176,000</b>	<b>1,115,900</b>	<b>1,183,100</b>

**FLAX AND TOW YARNS.**—Business in this branch of our trade has remained in rather a sluggish state during the greater part of the year. The production has continued in excess of the demand, and prices have remained very low—frequently, it is feared, below a profitable point to the spinner. The exports have been well maintained, so that it is to the stagnation in our linen trade that we must attribute the unsatisfactory state of business in yarns. This is, unfortunately, not a new state of things. The production of yarns has not hitherto been reduced so as to be in harmony with the decreased requirements of the trade, and the consequence has been that spinning has been for a considerable time past an uphill, and, indeed, often a losing business. An equilibrium may now have been established, however, but the process which brought it about has been disagreeable. One of largest and oldest spinning concerns in the neighbourhood has been brought to a stand, owing to financial embarrassment, and will not likely be started again until the dawn of better times. In the closing months of the year flax and tow yarns have experienced a smart advance, and while the rise is not yet equivalent to that on raw material, the position of spinners is considerably improved, and may not unlikely still improve.

**JUTE TRADE.**—In our remarks on this branch of our trade at the close of last year, we stated our apprehension that the position of the trade would become unsatisfactory, and unfortunately this has proved to be the case. The amount of business done in jute manufactures during the year has been larger than in any preceding year, but prices of yarns and cloth have ruled very low, and it is to be feared the profits derived have not been at all commensurate to the capital invested in the trade. The year opened with prices of raw material at rather a high level. Speculation had forced prices up beyond a legitimate point, and during the early months of the year a collapse took place, resulting in heavy loss to holders. The crop of 1883 was predicted by many to prove a partial failure, but supplies came forward more abundantly than was expected. Prices consequently came back, and this proved a great disadvantage to spinners, as not only was the value of their stock of jute depreciated, but yarns and cloth were also forced down, although prices of these had not previously advanced at all in proportion to the raw material. Prices of yarns and cloth have now reached an almost unprecedentedly low level, and while the producing power has undoubtedly been largely extended, the low price of goods can hardly fail to bring about, to some extent at least, an increased demand. It is a satisfactory feature in the trade that the exports of both yarns and cloth go on steadily increasing, more especially in view of the fact that some markets to which exports were formerly largely made are now practically closed to us. The crop of jute of this year

came upon the market at a very moderate range of prices, and consumers supplied themselves pretty freely for early shipments. Under the influence of dull trade, however, coupled with the prospect of a liberal supply and very low freights, prices gradually declined, until they reached about the lowest point touched in the early part of 1883. Shipments to the end of the year are heavy, but the estimates of the total extent of the crop are now less than was at first stated, and a rally in prices to the extent of 10s to 15s per ton has taken place, and the year closes with the market steady at this advance. The quality of much of the jute of the new crop leaves much to be desired, and, whatever the extent of the crop may prove to be, the quality is certainly in most marks under an average.

**LINEN.**—In the linen trade the year has been characterised by extreme quietness during almost its whole course. Notwithstanding the unusually low prices ruling for linens during the greater part of the year, the demand remained in a very sluggish state, and manufacturers had often the greatest difficulty in finding employment for their looms. The home demand for linen goods has been, on the whole, moderately good, quite as satisfactory as could have been expected, looking to the prevailing dulness throughout the country, felt alike by the industrial and the agricultural population. The depression in this branch of our trade must be largely, indeed, almost entirely, attributed to the serious falling off in the demand from the United States, by far our most important market. The exports to America exhibit a steady decline during all the months of the year, and the falling off for eleven months amounts to about 10 per cent. compared with last year, and about 24 per cent. compared with 1882. At the very close of the year some activity has been experienced, and as stocks in this country, as well as in America, must have been reduced to an abnormally low state, the activity may be expected to continue. The canvas branch has continued, unfortunately, in a very dull state during the year, nor is this to be wondered at, looking to the unwonted depression in the shipping trade. The production has now been considerably reduced, however, and it is to be hoped that ere long a better demand may set in, although, it must be admitted, the prospects are not at all bright.—*George Armitstead and Co., Dundee.*

#### THE WOOLLEN TRADE.

**BRADFORD.**—The favourable accounts which have for some time gone forth from authoritative quarters as to the improvement in the staple industry of Bradford have no doubt had a tendency to encourage the formation of a very sanguine opinion as to the present condition of the town. But, without wishing to deny that, as compared with the past few years, Bradford is in a prosperous state, there is yet much room for improvement. The number of persons anxious for employment, and unable to obtain it, is considerable, which may be partly the result of the migration of workpeople from distressed localities to a town which is expected to afford more opportunities for employment. That the worsted trade has once more got into a settled groove there is abundant evidence, and for operatives accustomed to the special work there is plenty of employment. Spinners have had a busy year, and the improvement in trade has probably been more generally felt in this branch than in any other on account of the large quantity of yarn required for export. The piece trade, though hardly equal to expectations, has undergone some improvement. The extension of the export business in worsted fabrics has been repeatedly indicated in the Board of Trade Returns, and locally in a more general and regular employment of operatives. This is so far satisfactory, but there is the oft-repeated complaint from manufacturers as to the meagreness of the profit realised from their operations up to the present. The American trade has considerably improved. A gratifying feature of this trade is that Bradford is fast recovering its former position, the exports for the twelve months ending June 30th, 1884, amounted to 2,643,130l, being an increase of 800,452l over the value of the exports in the preceding year. A very hopeful view is taken of the future by gentlemen whose opinion is entitled to credence, and it is gratifying to find that already there are indications that the operations of the Technical College will materially aid manufacturers and others in their efforts to adapt their operations to the recurring changes in popular taste. At the recent *soirée* reference was made to this fact, and the president hinted that no opportunity would be neglected by the managers of introducing appliances likely to prove beneficial to the trade of the town. He also mentioned that it was in contemplation to procure a braiding machine, in the hope that it might lead to the establishment of this important branch of business in the town, for it is somewhat remarkable that the braids used in the making up of Bradford dress goods have hitherto been prepared abroad, principally from yarns spun at Bradford. There has been a good business done during the year in silk plushes, velvets, seals, and other novelties of the kind. An unmistakable evidence of the improvement in the trade of the town is to be found in the number of successful movements for securing an advance of workpeople's wages. The first effort in

this direction was made on behalf of the operative dyers, who at the beginning of April asked for an advance of 10 per cent., and after some negotiations the advance was conceded within ten days of the men's strike, namely, 5 per cent. at once, and a further 5 per cent. on July 1st. There was also a movement at the end of May on the part of weavers for an advance, though it was not general, and it proved but partially successful. In June there was a strike of spinners, which generally was not successful, but long-frame minders obtained an increase of 6d per week.

**Yarns.**—The past year has been a period of considerable importance to all engaged in the yarn trade, and spinners are doubtless able to congratulate themselves upon more satisfactory results than they experienced during 1883, although in that year the course of this branch was very even. Notwithstanding the fluctuating condition of the market for raw material, this branch continued in an even course till the end of the year, the last three or four weeks only witnessing any decline in the business doing. Fancy yarns, which are now produced by Bradford spinners in great variety, have been freely purchased, especially during the last two months. Generally the Botany yarn trade has continued very satisfactory throughout the year. There was a slight falling off in the extent of business doing by home trade spinners in February, and prices became weaker. There was a slight rally in the course of a month or two, and in July prices were firmer than they had been for some time. As spinners completed their contracts prices became lower, but in October firmer quotations were established, and there has been no change of importance since. At the beginning of the year mohair yarns were weak, but they soon underwent a slight improvement. In May spinners were quite busy, and prices were firmer. In August values were not so firm; still the business done did not show a very large increase till September, when considerable transactions took place, and from that time a more healthy tone characterised this branch. Latterly there has been greater activity in mohair rovings and carpet yarns. Cotton warps have fully maintained the position they had reached in 1883, under the altered circumstances of the trade, though this branch is still much below the position it occupied some ten years ago. One of the chief uses of cotton warps at present is in the manufacture of lustre goods of low quality.

**DEWSBURY.**—The year just closing cannot be said to have been a good one for manufacturers or for dealers in raw material, for the depression of trade, which has been almost general throughout the country, has exercised an adverse influence, and the mildness of the winter has, in the case of heavy woollens, tended to lessen the already moderate demand. Then the shipping trade has been fettered by the heavy tariffs which continue to be imposed by America (Canada and the States), France, Germany, and other countries, and these tariffs operate with great force against the strong, cheap clothes manufactured in the Dewsbury district. In the early part of the year makers were moderately well employed, but slackness soon set in, and prices, which were already down, suffered a still further depression. However, as the season advanced there was an improvement, and soon after midsummer makers, and especially in Batley, were better employed, chiefly in pilots, reversible naps, presidents, and the like. A few firms did fairly well with Cheviots for a short time, but Cheviots, which some had expected would be a feature of the season, were quite neglected by buyers. The manufacture of worsted coatings, on the other hand, was further developed, and were it not that the spinning were done here instead, as is generally the case at Bradford, employment for the operatives would be much more general. The goods in request have been plain twills of low and medium quality, and cross-overs, with a few fancy patterns. The firms in this neighbourhood that had laid themselves out for producing an increased quantity of heavy woollen cloths, as most of them did a few years ago, now find themselves burdened with machinery for which they have comparatively little use, and they have had to go to great expense in following the course rendered necessary by the change of fashion in men's wearing apparel. For ladies' mantle cloths in worsted there has not been so great a demand as had been anticipated; still, some houses have done fairly well with them, and at the present time are fairly busy. Another branch of the cloth trade, the manufacture of tweeds, recently introduced, has proved sound, and is extending. Cheap and stout wearing cloths can be produced at a very low figure, and leave a margin of profit for the maker. In blankets, produced chiefly at Dewsbury and Heckmondwike, there has not been an average year, especially in the latter town. Shippers have done poorly, especially those consigning to the Cape, the troubles in South Africa, now of considerable duration, having unsettled business, and made buyers chary of speculating. The present prospect of this branch of business cannot be called good, but there are not wanting indications that for army and navy goods there may shortly be a spirited demand. Liversedge flannels have sold fairly well. The carpet trade, except so far as broads are concerned, has remained dull all the year, the competition by the power-looms being felt keenly, and depressed trade generally exerting a bad influence.



**HALIFAX.—Yarns.**—The opening year found spinners well employed on orders given out at the close of last year, and they were hopeful that better times were at hand. In that expectation they were not disappointed, for, as the months went on, more business came to them, and now, at the close of this year, they can look back to one of the most profitable for many years. Genappe yarns, which have been neglected so long, are now in good demand at paying prices. The change in fashion in favour of braid trimmings has led up to this transition, and ordinary two-fold yarns, which were so unprofitable to spinners, have been much sought after. A large number of spinners of English wools have, during the last few years, had to succumb to the depression in this class of production; but those who have weathered the storm have this year reaped the benefit. Twofold thirty-two's, which were selling at 1s 6d per lb, advanced to 1s 9d, whilst raw material remained virtually unaltered, and two-fold forties advanced from 1s 9d to 2s 1d under the same conditions, so that producers of yarns have reaped the benefit. Botany spinners have been well engaged throughout the year, although the margin of profits has been more restricted. Carpet yarns have not altered much in value, and knitting yarns have not partaken of the general advance, as, owing to the mildness of last winter, merchants held over considerable stocks of yarns. Spinners of wets have found a more ready sale at better prices, chiefly for export. Lustre goods having come into vogue, much better business has resulted.

**Pieces.**—Manufacturers of plain worsted coatings have found it difficult to obtain orders at a profit, owing to over-production. The strike in Huddersfield gave rise to such an extension of machinery, that the output in this branch has diminished profits on all sides, and merchants generally have severely pressed manufacturers when placing orders, owing to the increased competition. No doubt there are too many coatings made, and unless there can be new markets found, or unless the general industries of the nation place into the hands of the spending classes more power to purchase, there must be curtailment. In this branch, too, there has been much less business, owing to the cholera in France and Italy. The absence of cold weather during last winter militated against heavy coatings, and much machinery has been standing. In dress goods there has been an important change for the better. Soft goods, which have been in fashion so long, have given place to bright, rough-looking fabrics, and after many years of anxiety the producers of lustre goods have received considerable orders, and the outlook is very cheering. For years all bright-haired textiles have been discarded, but for next spring in France and Germany, which countries set the fashion, all the leading styles will be in mohairs and super-finished bright goods. This is a welcome change, as manufacturers have struggled hard to hold their own; and now they will be rewarded. For China there has been a huge trade in camlets, &c. Carpet manufacturers have also been well employed. The better prospects with the Spanish market will be of advantage to this district, and there is still hope that with the turn of the year the advantages of the last harvest will be more generally felt throughout the country. The working classes in these and other branches, excepting low woollens, have all been well employed, and have had no reduction in wages.

**HUDDERSFIELD.**—Whilst our merchants engaged in the home trade have not had in most cases a successful year, in consequence of the existing depression in almost all the centres of industry elsewhere, and have found a decided shrinkage both in trade and profits, our manufacturers have throughout the year kept generally well employed. During its closing months, however, there has been a slackening tendency, and there is now greater caution in ordering than usual. Decided progress has again been made in the production of goods to suit the constantly changing requirements of public taste, and the advantage resulting from the greater attention now being given by both manufacturers and workpeople to technical education is beginning to manifest itself in practical shape. Not only did the spring trade open out well, but the exceptionally fine summer caused the whole of the spring goods to go into consumption, and it is a long time since there were so many summer goods worn as during this year. The good harvest was considerably neutralised by the unseasonably mild weather, which had a marked and prejudicial effect upon the demand for winter goods. It is estimated that the short time in some mills here has throughout the year been fully made up by the overtime in others, so that in view of the depressed condition of other industries, employment in the Huddersfield district has been exceptionally satisfactory. The demand in the home trade for worsted coatings in all qualities has again been large, and has consisted almost entirely of plain twills and corkscrews, along with a few neat and small fancy designs. Throughout the year there have never been anything like the heavy stocks in the hands of manufacturers as formerly before the season's order system came into vogue. Of late, and in Scotland more particularly, there seems to be a disposition to get back again into tweeds for suits, but for the general trade the great demand is still for black worsteds, and there is nothing likely so far to supersede them.

The yarn trade has again been in a very unsatisfactory condition during the year; for although there has always been some-

thing doing, it has not been in sufficient bulk to make the trade remunerative. The demand for Huddersfield yarns for Scotch manufactures has been very much restricted for many years back, and the prevailing fashion is against this class of yarns being used for dress goods. So far as shirtings are concerned, Glasgow appears to be losing its hold, and this trade shows indications of drifting back to Rochdale and district. There has been a fair demand for yarns from Leicester, but almost entirely of the lower descriptions, and prices have been run down to a very low ebb. Nottingham uses a better class of hosiery yarns, but the manufacturers complain of having had a bad year. There has again been a large quantity of yarn spun here, both wool and angora, for Bradford, Halifax, and surrounding districts, to be used for what are called worsted coatings and trouserings. At times there is a fair quantity of yarn spun here for shipping, but the export demand this year has been very limited. The present low price of wool, and the feeling still prevailing for worsted yarns, interferes very much with this branch of our industry.

**LEEDS.**—The woollen trade, like most of our other great industries, has passed through the year to find that it has only been partially successful. To the English woollen manufacturer adversity has been a stern, uncompromising master; but the lessons taught have been extremely profitable, and none have seemed to make more rapid progress than the cloth manufacturers of the West Riding. Indeed, in the industrial sense, they have been saved by the depression through which they have been passing. No one has been more surprised than themselves at what they have achieved. In the production of fabrics they have accomplished what were regarded as impossibilities a few years ago. The depression demanded cheaper and yet cheaper goods the longer it lasted; and, what seemed a little unreasonable, it was not content that they should be proportionately inferior, at least in appearance. On the contrary, it insisted that it should have greater variety, not only of texture, but of colour and design generally. A vastly increased productive power had given rise to a fierce competition, and the result is the survival of the fittest. The improvement has been remarkable. Never before has there been such ingenuity, taste, and skill displayed, and never have all classes of fabrics been produced at so low a price. It is unnecessary to add that the profits of the manufacturers have, under these conditions, never been less. The increase in the number of designs has entailed increased stocks, and often the laying down of specially constructed machinery, it not always being possible to execute a novelty by means of the old machinery. Then, again, the expenditure of the producer has been materially raised by the changed conditions under which business is conducted. Formerly buyers for the wholesale houses used to visit the warehouses of the manufacturers, and select from stocks the goods they required. The competition, created by the slackness of trade has shown both that this custom need no longer to be observed. They had only to stay away from the warehouses, and the travellers of the manufacturers would vie with each other as to who could wait upon them at the earliest possible moment, and who could offer them the most attractive goods at the lowest rates. Travellers are now kept constantly on the road, and no effort is spared by them or by their employers to secure orders. Not infrequently they have had to decide whether they would retain a customer by letting him have goods at a price which left no profit, or would insist on having a bare margin at the risk of losing him. Especially has this state of things existed in the woollen as distinct from the worsted department. The former has had a severe struggle during the year. The seasons have been against it. Two or three mild winters had left large stocks of the warmer fabrics on the shelves of the wholesale and retail clothier, and, with a slack demand generally, owing to the stagnation in nearly all the other great industries, and more especially in the North, it was not surprising that these traders exercised unwonted caution. They only ordered to meet immediate wants; there was absolutely no speculation. Hopes founded on the promise of a good harvest were only partially fulfilled. Happily, the worsted branch has fared better—much better. For it the mildness of the seasons had been as favourable as it had been adverse in the case of the woollens. Nearly all the markets, excepting the American, have taken considerable quantities of worsteds; and the producer of these goods has not had to contend against such low rates generally as the manufacturer of woollens had to accept. Of plain blacks and blues prices have been "cut" rather low, but considerable profits have been obtained on novelties which attracted attention. In the production of the low goods great things have been accomplished. They are finished in a manner which deceives the eye even of one engaged in the trade. Indeed, that may be said of both the woollens and the worsteds. Manufacturers will undertake to produce the most perfect imitation of the best fabrics at less than half the price per yard. The American market has made but small demands for worsteds. The chief cause for dissatisfaction, so far as the trade with the Continent is concerned, arose out of the prevalence of the cholera in France. We believe that the woollen industry, though it has only been prosperous to a limited extent, is in a very sound condition; and,

considering this and the great advances which have been made in production, there is little doubt that when a revival of trade takes place, it will speedily share in the advantage thereof.—*Leeds Mercury.*

**SCOTLAND.**—Attention was called in last year's report to the successful efforts that had been made by the worsted manufacturers in Yorkshire to overcome the long depression in that branch by the introduction of a variety of new fabrics and designs in dress goods. The wools employed by them have been confined to special kinds; mohair and alpaca have been much used, and bright-haired wools, such as Lincoln, Leicester, and more especially cross-bred merinos from New Zealand and Australia. So great has been the demand for yarns of this class that many of our largest consumers of Scotch wools turned their machinery upon them, and even some of our largest Scotch spinners who formerly used Scotch wools alone have followed the example, and are making those yarns that have been in best demand. What is related above has more particularly affected Scotch half-bred, cross-bred, medium Cheviots, and blackfaced wools; but the finer short-haired Cheviots have also been injuriously affected by the change that has come over what is known as the Scotch tweed manufacture. Owing to change of fashion, demand has turned upon cloths manufactured from "two-fold Botany yarns," made chiefly of fine colonial wool and spun in England or on the Continent. The majority of our large tweed manufacturers have been compelled to meet the absence of demand for their usual fabrics by making what was wanted; and as their machinery is not adapted for the yarns

necessary, they have had to buy them, and in consequence a large portion of their own carding and spinning machines have been standing idle, or only very partially employed.—*Glasgow Herald.*

## IX.—WOOLLENS.

**EXPORTS of MANUFACTURES and YARNS from the UNITED KINGDOM.**—From the Trade and Navigation Returns, we summarise the following figures:—

	EXPORTS of MANUFACTURES and YARNS.		
	1884.	1883.	1882.
	£	£	£
To Germany and Holland ...	4,200,000	3,600,000	3,800,000
France and Belgium .....	5,100,000	4,600,000	4,500,000
United States .....	3,100,000	3,000,000	2,800,000
Australia and Canada.....	3,000,000	2,700,000	2,900,000
India, China, and Japan...	1,700,000	1,500,000	1,400,000
Other countries, &c.....	8,100,000	7,100,000	7,700,000
Total exports.....	25,200,000	22,500,000	23,100,000
Value computed on the basis of the export prices in 1872	33,700,000	30,100,000	31,400,000

The increase of 2,700,000*l* was gained in the first nine months of the year. October and November compared less favourably with the year before, but December shows again a small surplus. On the whole, the results, as shown in these figures, are very satisfactory, more satisfactory than they have been for the past ten years. The increase is substantial, and it is visible in the exports to all countries.—*Helmuth Schwartze and Co., London.*

## APPENDIX.

## WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1869-83;—AND MONTHLY, 1884.

DATES.	(I.) COLONIAL AND TROPICAL PRODUCE (FOOD).							(II.) WHEAT (ENGLAND AND WALES) POTATOES (BOROUGH) AND BUTCHERS' MEAT (SMITHFIELD MARKET).																	
	1		2		3		4		5		6		7		8	9	10		11		12		13		14
	COFFEE.		SUGAR.		BENGAL.		RUM.		TEA.		TOBACCO.		BUTTER.		WHEAT.	POTAT.	BEEF.		MUTTON.		PORK.				
	Jamaica.	Brit. Plan.	Bengal.	Jamaica.	Congou.	Virginia.	Water-	Gazette	Good	Inferior	Prime	Middling.	Prime.	Large.											
	Ord. to	Brown.	Gd. Yellow	15 to	Mid. Com	Leaf.	ford.	Price.	English.	Mid.	Largo.														
	Fine Ord.		& White.	25 o.p.	to Fr. Gd.																				
	per cwt.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.	per qr.	per ton.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.											
	d d	d d	d d	d d	d d	d d	d d	d d	d d	d d	d d	d d	d d	d d											
1845-50...	44@54	28@30	36@49	34@38	9½	4½	82	53 0	—	34@36	38@40	42 46	48 "	44 50	52 56	60 64	66 68	54 "	60 66	56 60	66 70	74 "	48 52	39@47	
1869—1 Jan....	52 72	23 27	24 29	26 28	7 32	5 10	136	50 1	"	42 46	48 "	44 50	52 56	60 64	66 68	54 "	60 66	56 60	66 70	74 "	48 52	39@47			
1873—1 Jan....	80 88	26 30	23 27	40 42	9 11	6½ 11	117	56 4	180	52 56	56 60	60 64	66 68	54 "	60 66	56 60	66 70	74 "	48 52	39@47					
1875—1 Jan....	83 87	24 27	21/6 24/6	44 46	10 12	6 1/5	*130	44 2	110	48 58	62 66	50 54	58 62	60 66	66 70	74 "	48 52	39@47							
1876—1 Jan....	88 92	21/6 24	19 22	" "	9½	" "	123	45 3	—	54 60	60 64	60 66	72 74	56 60											
1877—1 Jan....	86 94	28 31	27/6 32	38 40	8 14	5 1/2	119	51 2	—	44 52	52 60	48 60	70 76	" 68											
1878—1 Jan....	80 89	18 21	18 24	32 35	9 12	" "	116	" 8	160	42 54	56 "	" 56	64 72	48 54											
1879—1 Jan....	59 82	17 20/6	19 23	30 32	7½ 13	4 10	103	39 7	120	" 48	52 56	" "	58 64	42 48											
1880—1 Jan....	68 80	20/6 24/6	21/6 26	40 42	11 15	4½ 11½	117	46 11	145	36 48	52 56	44 50	52 60	48 52											
1 July...	58 71	19/6 23/6	20 24	30 33	7½ 13	" "	90	44 7	120	48 56	58 62	52 64	68 80	58 64											
1881—1 Jan....	55 65	18/6 21/6	19 23	31 "	7½ 11	" 10	119	43 4	85	52 "	56 58	60 68	66 72	60 66											
1 July...	48 63	20 24	21 26	40 44	7 10	4 "	99	45 "	75	44 52	52 56	52 64	" 75	44 52											
1882—1 Jan....	43 55	19/6 22/6	21/6 25	45 48	6 10½	6 1/3	127	44 3	85	44 48	54 58	42 46	50 60	46 54											
1 July...	37 50	18/6 "	21 24	34 38	5 12	" 1/5	89	46 11	90	38 44	48 60	56 64	64 76	" 52											
1883—1 Jan....	34 45	16/6 20	19 23	33 "	" 9	5 "	118	40 "	120	40 48	56 62	63 70	75 80	48 "											
1 July...	36 50	17/6 22	20 23	30 36	5 8	4 1/3	93	42 3	160	44 48	60 65	62 68	70 74	50 52											
1884—1 Jan....	44 60	16/6 19/6	18 22	" "	7 10	" "	112	39 0	80	38 44	56 62	52 60	62 70	44 48											
1 Feb....	45 "	16 18	" "	" "	6½ "	3 1/2	116	37 9	"	44 54	54 60	60 64	68 72	" "											
1 Mar....	48 "	15/6 17/6	17 21	" "	6 "	" "	120	" 3	75	" 52	52 56	56 62	64 76	40 44											
1 April...	42/6 53	14 16	16 20	29 "	5½ "	" "	100	38 1	70	" "	58 62	48 56	60 68	" "											
1 May...	40 52	13/6 15/6	—	28 34	6½ "	4 1/3	90	37 4	80	" "	52 58	46 "	70 38	" "											
1 June...	" 53	13 "	—	" "	5 9	" "	78	" 7	"	48 50	54 "	48 60	" 72	40 "											
1 July...	" 52	11 14	—	27 33	5 9	" "	"	" 4	new	46 50	56 60	" "	66 76	44 46											
1 Aug....	" "	" 14/6	—	" "	*6½ 12	" "	90	" 6	110	44 56	48 "	48 56	60 74	40 44											
1 Sept...	" "	" 14	—	29 35	7 10½	" "	98	35 1	80	" "	56 "	52 60	" 72	" "											
1 Oct....	39 "	9/6 12/6	—	28 34	6 9½	" "	105	32 4	70	40 44	54 "	48 56	" 68	" "											
1 Nov....	" 50	10/6 13	—	" "	8½ "	" "	104	" 3	"	36 40	" 58	" 52	56 "	" "											
1 Dec....	41 52	10 12	—	" "	5½ 9	4½ 1½	103	30 5	"	" "	52 56	44 "	56 64	36 40											
1885—1 Jan....	40 "	9/6 "	—	" "	" "	" "	101	31 11	"	44 52	" "	" 48	50 "	" "											

\*New Crop.

(III) RAW MATERIALS OF MANUFACTURE

DATES.	15	16	17	18	19	20	21	22	23	24	25	26	27
	SILK.	FLAX.	LINEN YARN.	HEMP.	WOOL—SHEEP'S.			DYES.		OILS.			
	Raw Cossim- bazar.	St Peters- burg 12-head.	60's Ordinary Belfast.	St Petersb'rg Clean Raw.	English South- down.	Port Philip Lambs and Fleece.	South Austra- lian Lanits.	Logwood, Jamaica.	Indigo, Bengal.	Seal, Pale.	Olive, Gallipoli.	Palm.	Petro- leum.
per lb.	per ton.	per bndl.	per ton.	per 240 lbs.	per lb.	per lb.	per ton.	per lb.	per 252 gis.	per ton.	per ton.	per gall.	
s s s	£ £	s d	£	£	d d	d d	s s s	s s	£	£	£	d	
1845-50...	9@14	41@47	—	32	13	12@22	87@93	2@5/6	31½	44	32	—	
1869—1 Jan...	16/6 25/6	"	5 3	41	15½	23 10 16	95	3 3	36	59	41	—	
1873—1 Jan...	13/6 "	38½	"	36½	23	18 29 15 23	90	3/6 10	40	48	39	22	
1875—1 Jan...	10 16/6	45½	4 5	33½	18½	17 32 16 24	138/9	" 9	35½	—	35	9½	
1876—1 Jan...	8 12	38½	5 3	34½	17½	15 29 14 22	137/6	3 8	34½	—	39½	11½	
1877—1 Jan...	16 27	"	4 9	37	16½	17 31 16 24	113/9	4/6 8/9	34	48½	40	19½	
1878—1 Jan...	14 19	"	4 6	31½	15½	14 28 13 20	112/6	6 7	34½	49½	40½	10½	
1879—1 Jan...	11/6 14/6	35	4 3	25	13	" 24 " 18	112/6	5/7 7	28½	46	36½	9	
1 July...	12 18/6	30	—	24½	11½	" " " "	"	5/10 7/2	27	49	32	—	
1880—1 Jan...	13/6 17/6	33	4 9	25½	14½	18 23 15 22	132/6	7 8/9	30½	46	36½	6½	
1 July...	14 17	31	4 4	22½	15½	" " " "	125	7/9 8/3	30½	—	31	8	
1881—1 Jan...	" 16	29	4 0	23½	"	17 20 18 21	112/6	7 8/1	28½	42	32	9½	
1 July...	" 17	30	"	24½	12½	" 19 17 19	100	6/6 7/8	30½	37	30½	7	
1882—1 Jan...	15 17/3	"	3 10½	26½	14	18 " 17½ "	105	6/7 "	28½	40	32½	5½	
1 July...	" 16/6	28	3 9	22½	12	" 20 18 20	100	" 7/6	33	38½	32½	5½	
1883—1 Jan...	13/6 15/6	27½	3 7½	23½	"	" " " "	105	6/6 7	35½	36½	37½	7	
1 July...	12 14	29	"	24½	11½	" 19 " "	107/6	5/4 6	35	37	38½	6½	
1884—1 Jan...	12/6 14/6	27	3 7	29½	12½	17 18 17 18	105	5/6 6/4	32½	40½	43½	7½	
1 Feb...	12 14/9	26½	"	29	12½	16 18 " "	107/6	5/10 6/9	31½	40½	42	7	
1 Mar...	" "	"	"	29	"	" " " "	"	" "	31	41½	41½	6½	
1 April...	" "	"	3 6	30½	11½	15½ 17 16 17	"	" "	"	40½	41½	6	
1 May...	" "	27	"	29½	"	15 " 15 "	"	" "	"	39½	39½	6½	
1 June...	" "	"	3 4½	"	10½	15½ " 16 "	105	" "	"	38½	35½	6½	
1 July...	" "	26½	"	28½	11	16 " " 18	107/6	" "	29½	"	33½	6½	
1 Aug...	" 14	27	3 3	29½	11½	" " " "	105	5/9 6/6	28½	"	34½	6½	
1 Sept...	8 13/6	"	"	28½	12	" " " "	"	" "	29	38	36	6½	
1 Oct...	" "	"	"	29	"	" " " "	"	" "	27½	39	34½	"	
1 Nov...	" "	28½	3 4½	29½	11½	" " " "	102/6	" "	27½	39	34	6½	
1 Dec...	" 12/6	29	3 6	30½	11½	" " " "	100	5/6 6/3	27	40½	33	6½	
1885—1 Jan...	" "	30	"	29½	11½	" " " "	102/6	" "	27½	40½	32	7½	

WHOLESALE PRICES OF COMMODITIES, MAINLY IN LONDON AND MANCHESTER—Continued.

DATES.	(III) RAW MATERIALS.—Continued.										(IV) METALS.				
	28		29	30		31	32	33	34	35	36	37	38	39	40
	TIMBER.		TALLOW.	LEATHER.	SALTP'EE.	ASHES.	COPPER.	IRON.			LEAD.	STEEL.	TIN.	STRAN COAL.	
Dantzic and Memel.	Canadian Yellow Pine.	Town.	S. Prag 1st Y.C.	English Butts, 28-36.	English Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish	English Fig.	Rails, Heavy.	English Bars.	Average at Ship- ping Pri		
per load.	per load.	cwt.	cwt.	per lb.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.	per ton.	per ton.	per ton.		
s s	s s	s	s	d	s s	s s	£ s	£ s	£ s	£ s	£ s	£ s	s		
1845-50...	71 @ 81	65 @ 71	—	44	13 @ 23	26 @ 28	31	88	8	11½	17½	—	85½		
1869—1 Jan...	40 80	70	—	49	18	28	31	78	6½	10	19	—	111		
1873—1 Jan...	50 120	85 105	—	43	21	33	39	92½	10½	17½	21½	—	146		
1875—1 Jan...	" 90	110 130	—	47/6	22 33	25/9	40	92	9½	17½	24	—	101		
1876—1 Jan...	45 85	"	—	53	21 32	23/3	38/3	88	7½	16½	22½	8½	85		
1877—1 Jan...	50 110	100 110	—	45	18 34	—	34/3	81½	7½	13½	22	7½	81		
1878—1 Jan...	" "	" 120	—	39/6	20	27	31	71	6½	11½	19½	6½	72½		
1879—1 Jan...	40	85 95	—	36/6	19 33	24/3	36	63½	5½	9½	14½	5½	65½		
1880—1 Jan...	45	80 100	—	45	18	26/9	33/3	71½	7½	10½	19½	8½	94		
1 July...	40	70 95	—	41	"	"	33	64	5½	10	16	5½	87		
1881—1 Jan...	45 90	80 100	36	39/3	"	28/3	36	66½	5½	9½	15½	6½	94		
1 July...	" 80	" "	38/3	41	" 32	25/10	37/9	64½	" 9½	"	6	6	95½		
1882—1 Jan...	50 90	" "	43	45/6	"	29/3	40	75½	6½	10½	15½	6½	114½		
1 July...	" "	70	42	55	"	26/3	48	70	6½	9½	14½	5½	104		
1883—1 Jan...	" "	" "	43/6	49	"	26	50/6	70½	6	"	14½	5½	98		
1 July...	45 90	60 100	42/9	50/6	"	24/6	43/6	68	5½	—	13½	5½	97½		
1884—1 Jan...	50	" 90	42/9	51/6	"	24/3	52/6	62½	5½	—	12½	4½	88½		
1 Feb...	45 110	70 105	42	"	"	23/6 25/	—	62	6	—	"	4½	86½		
1 Mar...	" "	" "	40/6	"	"	23/9	51	61½	6½	—	11½	"	"		
1 Apl...	" "	" "	36/9	50.	"	22/9	45	59½	"	—	11½	4½	87½		
1 May...	" "	" "	"	"	"	23	44	63	"	—	11½	"	90		
1 June...	" 90	" "	47/6	"	"	"	42/3	60½	"	—	11½	"	87½		
1 July...	" "	" "	"	47	"	"	40/9	59½	"	—	10½	4½	86		
1 Aug...	"	"	"	46/6	"	"	38	58½	"	—	10½	4½	85½		
1 Sept...	"	"	"	46	17	22/9	31	59½	"	—	11½	"	84		
1 Oct...	40 80	" "	35/3	19	"	"	"	58½	"	—	10½	"	81½		
1 Nov...	" "	" "	"	42	33	"	"	57	"	—	11½	4½	77½		
1 Dec...	" "	" "	"	"	"	"	"	55	6	—	"	"	"		
1885—1 Jan...	" "	" "	"	41/6	"	22/6	—	53	"	—	11½	"	77½		

DATE.	(V.) MANCHESTER MARKETS.							(VI.) BANK RETURNS AND RATE OF INTEREST.						
	RAW COTTON.				YARN.	COTTON CLOTHS.		BANK NOTE CIRCULATION.			RATE OF INTEREST.		RESERVE OF BANK OF ENGLAND.	
	Upland Mid-ling.	Upland Mid-ling Fair.	Surat Dholl. Fair.	Per-nambuco Fair.	Mule No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed 29 yards, 4 lbs 2 ozs.	Gold-end Shrtngs, 40 in. 66 Reed, 37½ yards, 8 lbs 12 oz.	Bank of England.	Country Banks Great Britain.	Total.	Bank of England Discount Rate.	Lombard street.	Total Bullion.	Bank'g Department.
	per lb.	per lb.	per lb.	per lb.	d	s d	s d	Mins. £	Mins. £	Mins. £	% per ann. £	% per ann. £	Mins. £	Mins. £
1845-50 ...	5½	5½	5½	8½	9½	4 7½	8 10	20.4	10.3	30.7	3½	3½	14.4	8.5
1869-1 Jan...	11	11½	8½	11½	14½	5 10½	11 "	23.9	9.9	33.8	3	2½	18.4	9.9
1873-1 Jan...	10	10½	7½	10½	15	" 9	11 3	25.9	10.5	36.4	5 @ 4½	5	24.0	13.4
1875-1 Jan...	7½	8	6½	7½	11½	" 1½	10 6	26.9	11.1	38.0	5 3 5 @ 2½	22.1	10.5	
1876-1 Jan...	7	—	5½	8½	12	" "	—	28.4	11.4	39.8	4 5 4 4½	21.2	8.1	
1877-1 Jan...	6½	—	5½	6½	11½	" 4½	9 10½	28.9	11.1	40.0	2	2½	28.2	14.5
1878-1 Jan...	6½	—	5½	6½	10½	4 6	" 1½	27.5	11.0	38.5	5 @ 4	3½	24.4	12.0
1879-1 Jan...	5½	—	4	5½	8½	3 10½	8 -	33.0	10.3	43.3	5 3 4½ @ 3	28.1	10.3	
1880-1 Jan...	"	7½	5½	7½	10½	4 -	" "	27.8	9.3	36.5	2 3 2 3½	27.6	14.8	
1 July...	6½	7	5	6½	11½	" 3	" "	27.9	8.8	36.7	2½ 1½ 2½	29.1	16.5	
1881-1 Jan...	"	6½	5½	7½	10½	" 7½	9 -	27.2	9.5	36.7	3 @ 3½	2½ 3½	24.2	12.3
1 July...	6½	6½	4½	6½	10½	" 4	8 7½	27.2	8.9	36.1	2½ 1½ 1½	26.9	15.1	
1882-1 Jan...	6½	7	4½	6½	10½	" 7½	" 9	26.4	8.9	35.3	5 @ 6	3½ 6	20.2	9.8
1 July...	6½	7½	4½	7½	10½	" 6	" 3	27.0	9.2	36.2	3 2½ 1½	24.1	12.9	
1883-1 Jan...	5½	6½	3½	6½	9½	" 4	7 10½	26.4	9.7	36.1	5 4 3½ 3½	20.4	10.5	
1 July...	5½	6½	3½	5½	"	" -	" 7½	26.7	9.2	35.9	4 3½ 4	22.3	11.3	
1884-1 Jan...	6	6½	4	6½	9½	" 4	" 9	25.6	8.1	33.7	3 2½ 3	21.4	11.6	
1 Feb...	5½	6½	"	"	"	" -	" 1½	25.4	8.1	33.5	3½ 2½	21.5	12.2	
1 Mar...	5½	6½	"	5½	"	" "	" "	24.5	8.4	32.9	3½ 3½	22.7	13.9	
1 Apr...	6½	6½	4½	6½	9½	" "	" 3	25.5	8.5	34.0	2½ 2	25.3	12.3	
1 May...	"	6½	3½	6½	"	" 1½	" 4½	25.8	8.7	34.5	2½ 1½ 1½	25.3	5.1	
1 June...	6½	6½	4½	6½	"	" "	" "	25.6	8.8	34.4	2½ 2	24.5	14.5	
1 July...	6½	6½	4	"	"	" "	" "	25.3	9.4	34.7	2 1½	25.0	14.3	
1 Aug...	6½	6½	3½	6½	9½	" "	" 1½	25.9	8.7	34.6	2 1½	23.6	12.7	
1 Sept...	6½	6½	"	6½	"	" -	" "	25.7	8.6	34.3	2 1½	23.3	13.0	
1 Oct...	5½	5½	3½	6½	9½	3 10½	6 10½	26.2	8.8	35.0	2 1½	21.7	11.2	
1 Nov...	5½	5½	"	5½	9½	" "	" "	25.5	9.1	34.6	4 3½	19.2	9.5	
1 Dec...	5½	5½	4	6½	9½	" "	7 -	24.7	9.0	33.7	5 4½	20.1	11.1	
1885-1 Jan...	6	6½	4½	6½	9½	" "	" "	25.1	9.2	34.3	5 4½	20.7	11.2	

\*. \* The mark " signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

WHOLESALE PRICES, 1845-84.—PROPORTIONATE RESULTS,

Deduced from the preceding Table (A) on the basis of representing by the Number 100 the Average Prices of the Six Years 1845-50. The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 50 per cent. above the average prices of 1845-50. In order to ascertain the percentage rise or fall between one date and another—as, for example, *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives, of course, a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-84, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to a uniform quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities* introduced by the large use of Indian and Egyptian kinds. In *Tea* and *Sugar*, also changes have occurred in the kinds most usually quoted: the prices of the six years 1845-50 were about 15 per cent. below the prices of the twenty years 1831-50.—See further details in the Appendix to the "Review of 1878."

[The col. "Total Index No." is the total for each date of all the percentage columns except that of the Bank Note Circulation. The "Total Index No." does not, of course, present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "Total Index No." than *Indigo*; and during the years of the high price of *Cotton* and *Cotton Fabrics* the Total Index No. is, in a measure unduly raised by that special cause. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* exhibit but small changes in the face of the incessant and wide fluctuations in the prices of Commodities.]

DATE.	1 Coffee.	2-3 Sugar.	5 Tea.	6 Tobacco.	8 Wheat.	10-13 Butchers' Meat.	41-44 Cotton.	15 Silk, Raw.	16-18 Flax and Hemp.	19-20 Sheep's Wool.	23 Indigo.	24-26 Oils.
1845-50.....	100	100	100	100	100	100	100	100	100	100	100	100
1857-1 July	151	123	162	210	118	105	95	204	121	146	121	141
'58-1 Jan.	114	83	140	195	90	114	73	156	113	105	163	121
'66-1 "	179	72	141	222	89	129	383	200	140	144	126	141
1870-1 "	134	83	102	167	80	123	173	174	116	96	151	126
'71-1 "	125	"	100	155	100	133	118	183	"	88	137	144
'72-1 "	145	"	"	189	104	134	141	169	115	133	159	122
'73-1 "	171	74	"	195	"	144	132	"	118	157	169	118
'74-1 "	233	68	108	183	116	146	121	149	"	140	123	110
1875-1 "	173	"	100	256	80	137	111	115	"	95	163	111
'76-1 "	183	67	"	"	84	153	107	87	105	133	130	116
'77-1 "	178	80	116	211	97	138	94	187	99	141	173	114
'78-1 "	183	60	111	189	98	135	93	143	92	122	169	110
'79-1 "	143	55	"	156	75	127	73	113	80	107	164	104
1880-1 "	151	70	141	180	88	119	110	135	78	117	205	106
'81-1 "	122	60	100	161	82	146	105	130	71	120	197	95
1882-1 "	100	67	89	222	84	125	102	139	75	108	195	94
1883-1 "	82	60	76	240	77	145	89	126	68	106	190	100
1 July	88	61	76	200	80	145	90	113	71	103	144	105
1884-1 Jan.	106	54	92	200	73	123	92	117	76	98	151	110
1 July	93	43	76	211	70	139	95	116	73	91	167	94
1885-1 Jan.	93	37	78	228	60	122	93	89	78	92	157	93

WHOLESALE PRICES, 1845-84.—PROPORTIONATE RESULTS (Continued).

DATES.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	44 Cotton W. Permam. only.	45 Cotton Yarn.	46-7 Cotton Cloth.	TOTAL INDEX NO.	Total Note Circ. Gt. Brtn.
1845-50.....	100	100	100	100	100	100	100	100	100	100	2200	100
1857-1 July	103	147	150	133	121	143	166	97	126	113	2996	101
'58-1 Jan.	100	118	130	121	110	131	127	86	123	99	2612	98
'66-1 "	91	112	131	122	100	123	122	267	308	222	3564	105
1870-1 "	99	105	128	83	88	109	138	144	154	135	2689	110
'71-1 "	115	102	"	81	87	103	160	106	138	118	2590	111
'72-1 "	116	111	133	103	99	109	177	119	149	125	2835	118
'73-1 "	127	98	144	105	141	124	171	126	154	126	2947	119
'74-1 "	125	93	147	104	167	139	143	106	136	116	2891	122
1875-1 "	132	108	153	105	138	137	118	95	122	"	2778	123
'76-1 "	128	120	147	100	125	131	99	106	123	111	2711	130
'77-1 "	"	102	144	93	104	126	95	82	108	113	2723	"
'78-1 "	132	89	150	81	91	109	85	"	104	101	2529	123
'79-1 "	115	83	146	72	77	84	77	71	88	81	2202	141
1880-1 "	105	102	144	81	92	112	109	88	110	95	2538	120
'81-1 "	106	89	"	75	79	87	110	86	"	101	2376	"
1882-1 "	110	103	139	86	86	88	134	82	"	99	2435	115
1883-1 "	108	111	"	80	78	83	114	78	100	92	2342	117
1 July	102	111	"	77	75	75	113	71	100	87	2220	116
1884-1 Jan.	100	113	"	71	69	70	104	74	99	88	2221	110
1 July	102	94	139	68	76	62	101	77	100	83	2169	113
1885-1 Jan.	102	87	144	60	75	65	90	75	100	80	2098	112

THE FOREIGN TRADE OF THE UNITED KINGDOM.

I.—IMPORTS from FOREIGN COUNTRIES and BRITISH POSSESSIONS\*

	Year Ended 31st December.		Increase.	Decrease.
	1884.			
	£	£		
Animals, living (for food)	10,524,875	11,978,996	...	1,454,121
(A.) Articles of food and drink—Duty free	123,286,694	149,342,241	...	26,055,547
(B.) Articles of food and drink—dutiable	25,647,727	27,932,275	...	2,284,548
Tobacco—dutiable	2,776,936	2,899,602	...	122,666
Metals	16,806,056	17,668,091	...	862,035
Chemicals, dye stuffs, and tanning substances	9,545,227	9,729,359	...	184,132
Oils	6,497,796	7,279,133	...	781,337
Raw materials for textile manufactures	86,302,302	84,761,705	1,540,597	...
Raw materials for sundry industries and manufactures	40,982,405	45,352,243	...	4,369,838
Manufactured articles	53,264,334	52,881,468	382,866	...
Miscellaneous articles	14,140,197	15,778,819	...	1,638,622
<b>Total value</b>	<b>389,774,549</b>	<b>425,603,932</b>	...	<b>35,829,383</b>

II.—EXPORTS of BRITISH and IRISH PRODUCE and MANUFACTURES.

	Year Ended 31st December.		Increase.	Decrease.
	1884.			
	£	£		
Animals, living	614,217	664,994	...	50,777
Articles of food and drink	10,462,341	10,628,541	...	166,200
Raw materials	13,469,551	13,475,918	...	6,367
Articles manufactured & partly manufactured,				
A. Yarns & textile fabrics	109,844,281	111,397,562	...	1,553,281
B. Metals and articles manufactured therefrom (except machinery)	37,162,152	40,546,021	...	3,383,869
C. Machinery & mill work	13,051,028	13,433,081	...	382,053
D. Apparel & articles of personal use	10,784,805	11,329,729	...	544,924
E. Chemicals, & chemical & medicinal preparations	7,839,516	7,790,170	49,345	...
F. All other articles, either manufactured or partly manufactured...	29,699,684	30,533,457	...	833,773
<b>Total value</b>	<b>232,927,575</b>	<b>239,799,473</b>	...	<b>6,871,898</b>

EXPORTS of FOREIGN and COLONIAL PRODUCE.

Total value (partly estimated).	£	£	£	£
	62,443,715	65,637,597	...	3,193,882

III.—ARTICLES IMPORTED for MANUFACTURE.—TWELVE MONTHS.

	Quantities, Twelve Months, 1884.	Inc. or Dec. % Compared with 1883.	Values, Twelve Months, 1884.	Inc. or Dec. % Compared with 1883.
<b>METALS.</b>				
Copper.....tons	226,440	+ 13.6	5,415,420	+ 3.0
Iron ore....."	2,728,670	- 14.1	2,111,890	- 22.9
Lead....."	109,010	+ 7.3	1,221,000	- 6.3
Pyrites....."	563,080	- 6.2	1,244,900	- 8.1
Tin.....cwt	523,710	- 0.3	2,175,040	- 13.7
Zinc.....tons	47,647	+ 14.3	699,474	+ 9.2
<b>Total*</b>	...	...	16,806,060	- 4.8
<b>FOR TEXTILE TRADES.</b>				
Cotton.....cwt	15,505,850	+ 0.9	44,113,530	- 0.3
Flax....."	1,606,970	+ 3.8	3,028,610	+ 5.2
Hemp....."	1,334,920	- 7.3	2,077,260	- 12.1
Jute....."	5,111,390	- 30.9	3,602,170	- 39.0
Silk.....lbs	4,516,980	+ 41.9	2,341,580	+ 29.1
Wool....."	519,555,490	+ 5.1	26,114,030	+ 6.1
<b>Total*</b>	...	...	86,302,300	+ 1.3
<b>FOR SUNDRY TRADES.</b>				
Caoutchouc.....cwt	198,000	- 12.9	2,266,870	- 37.3
Hides....."	1,219,030	+ 1.8	3,885,410	+ 2.1
Esparto, &c.....tons	184,680	- 10.5	1,128,140	- 18.4
Tallow.....cwt	1,109,880	+ 7.0	1,096,870	- 0.1
Wood, hewn and sawn.....loads	5,997,280	- 7.1	13,906,980	- 15.1
<b>Total*</b>	...	...	40,982,400	- 3.6
<b>Together</b>	...	...	<b>144,990,760</b>	<b>- 2.5</b>

\* Includes minor articles.

IV.—IMPORTS of ARTICLES of FOOD and DRINK.

(Eatables.)	Values, Twelve Months, 1884.	Inc. or Dec. Compared with 1883.
	£	£
Living animals.....	10,524,875	- 1,454,121
Bacon.....	6,784,445	- 1,393,678
Beef—Salted or fresh.....	2,790,856	- 87,408
Hams.....	1,931,491	+ 108,139
Meat—Preserved.....	1,392,307	- 359,277
Mutton.....	1,408,510	+ 708,808
Pork.....	619,372	- 140,279
Fish—Cured.....	1,493,485	- 279,542
Poultry and game.....	669,604	+ 78,237
Butter and butterine.....	12,526,293	+ 770,874
Cheese.....	4,997,894	+ 115,392
Eggs.....	2,908,927	+ 180,531
Lard.....	1,532,289	- 711,667
Corn: Wheat.....	19,285,021	- 12,149,867
Flour.....	10,166,010	- 2,152,134
Barley.....	4,228,722	- 1,555,822
Oats.....	4,195,514	- 847,497
Beans.....	1,151,056	- 209,947
Indian corn.....	7,303,090	- 3,011,208
Potatoes.....	824,175	- 761,193
Rice.....	2,683,451	- 497,095
<b>(For Drinking Purposes.)</b>		
Cocoa } Subject {	793,739	+ 38,557
Coffee } to {	3,757,888	+ 1,156,268
Tea } to {	10,567,352	+ 1,201,939
Spirits } Duty {	1,899,736	+ 156,108
Wine } Duty {	5,346,866	+ 113,141
Hops.....	1,619,138	+ 544,279
Sugar (raw).....	15,252,249	- 5,209,118
Ditto (refined).....	4,454,759	- 15,122
<b>Total (including other foods)</b>	<b>148,934,421</b>	<b>- 28,340,095</b>

V.—QUANTITIES and VALUES of HOME MANUFACTURES, &c., EXPORTED in 1884, compared with 1883.

Table with 5 columns: Item, Quantities, 1884, Inc. or Dec. % Compared with 1883, Values, 1884, Inc. or Dec. % Compared with 1883. Categories include TEXTILES, METALS, and OTHER MERCHANDISE.

\* Including all minor items.

On stock-exchange pay-days a total amount of 966,173,000/ was cleared in 1884, being a decrease of 92,430,000/ or nearly 10 per cent., as compared with 1883, but although this is heavy, it is less than the decline which 1883 showed as compared with 1882.

CONSOLS SETTLING-DAYS.

Table with 4 columns: Month, 1884, 1883, More or Less than in 1883. Shows monthly clearing amounts for Consols in 1884 and 1883.

STOCK EXCHANGE SETTLING-DAYS.

Table with 4 columns: Month, 1884, 1883, More or Less than in 1883. Shows monthly clearing amounts for Stock Exchange in 1884 and 1883.

(C).—LONDON BANKERS' CLEARING HOUSE RETURNS.

The decrease for the year in the total clearing amounts to 202,649,000/ or about 2 1/2 per cent. The shrinkage has gone on steadily, and in only a few instances, due to special circumstances, do any of the months show an increase.

TOTAL MONTHLY CLEARING.

Table with 4 columns: Month, 1884, 1883, More or Less than in 1883. Shows monthly clearing amounts for London Bankers' Clearing House.

FOURTHS of the MONTH.

Table with 4 columns: Month, 1884, 1883, More or Less than in 1883. Shows clearing amounts for fourths of the month.

(D) BANK OF ENGLAND.

The following shows the amount of the Circulation, Bullion in both departments, Banking Securities, Reserve, and Rate of Discount, each week in 1884:—

Large table with columns: Date, Coin and Bullion, Gold in from Abroad, or out for Export, Circulation (excluding Bank Post Bills), Deposits, Securities in Banking Department, Reserve, Rate of Reserve to Liabilities, Bank Rate. Shows weekly financial data for the Bank of England in 1884.

(E) BANKS OF FRANCE, GERMANY, BELGIUM, & AUSTRIA.

In the following tables we collect into one view the figures of the weekly returns (in sterling) given by the *Economist* since Feb. 1880, adding collateral columns of the Rates of Discount prevailing at the Central Banks themselves and in the Open Market at the several places.

AUSTRO-HUNGARIAN NATIONAL BANK—VIENNA.

Ex. 10 fl = £	ASSETS.		LIABILITIES.	DISCOUNT RATES		
	Coin and Bullion.	Discounts and Advances.		Circulation.	BANK.	MARKET.
First Weeks of—	£	£	£	%	%	
1880—Feb.	16,740,000	12,970,000	31,270,000	4	3½	
May	16,960,000	13,090,000	31,810,000	3	3	
Aug.	16,600,000	12,120,000	30,500,000	3	3	
Nov.	16,970,000	16,820,000	34,680,800	3½	3½	
1881—Feb.	17,250,000	13,550,000	32,270,000	3½	3½	
May	16,950,000	15,170,000	33,370,000	3	3	
Aug.	18,000,000	12,530,000	31,650,000	3½	3½	
Nov.	19,440,000	16,790,000	36,610,000	4	4	
1882—Feb.	15,925,000	14,790,000	34,310,000	3½	3½	
May	17,467,000	15,564,000	34,115,000	3½	3½	
Aug.	17,464,000	14,478,000	33,395,000	3½	3½	
Nov.	18,890,000	20,640,000	38,060,000	5	5	
1883—Feb.	19,050,000	15,390,000	34,780,000	4½	4	
May	18,846,000	16,465,000	36,192,000	4	3½	
Aug.	19,310,000	16,240,000	35,531,000	4	4	
Nov.	20,160,000	19,010,000	37,370,000	4	4	
1884—Jan.	19,440,000	16,620,000	35,600,000	3½	3½	
Feb.	19,210,000	16,110,000	35,400,000	3½	3½	
March	18,494,000	14,933,000	34,498,000	3	3	
April	18,746,000	15,336,000	35,379,000	3	3	
May	18,290,000	16,318,000	36,420,000	2½	2½	
June	18,330,000	15,994,000	34,875,000	3½	3½	
July	15,963,000	18,111,000	37,328,000	3½	3½	
Aug.	17,385,000	16,553,000	35,523,000	3½	3½	
Sept.	19,203,000	16,823,000	35,710,000	3	3	
Oct.	19,158,000	16,809,000	36,569,000	4	4	
Nov.	19,702,000	19,499,000	37,921,000	4	4	
Dec.	20,544,000	19,623,000	37,177,000	4	4	
1885—Jan						

BANK OF FRANCE.—Abstract of Official Returns.

Ex. 25f = £	ASSETS.		LIABILITIES.		
	Coin and Bullion.	Discounts and Advances.	Circulation.	Deposits.	
				Government.	Other.
First week of—	£	£	£	£	£
1873—December	30,704,000	51,274,000	112,304,000	5,389,000	9,658,000
1874—December	52,232,000	34,382,000	105,792,000	5,950,000	10,458,000
1875—December	64,390,000	27,800,000	96,010,000	8,160,000	10,380,000
1876—December	86,980,000	21,340,000	101,640,000	3,580,000	16,820,000
1877—December	83,480,000	29,160,000	97,520,000	8,300,000	18,540,000
1878—December	83,380,000	27,740,000	89,620,000	10,640,000	16,270,000
1879—December	79,090,000	33,280,000	90,190,000	10,440,000	16,900,000
1880—December	70,712,000	56,271,000	96,623,000	6,904,000	15,360,000
1881—December	72,667,000	71,114,000	108,913,000	15,915,000	21,983,000
1882—December	82,515,000	53,407,000	110,672,000	12,162,000	16,167,000
1883—December	78,763,000	57,992,000	117,726,000	4,101,000	19,987,000
1884—Jan.	77,860,000	62,848,000	124,071,000	3,258,000	17,852,000
February	78,588,000	62,940,000	122,303,000	6,383,000	18,029,000
March	79,767,000	57,810,000	117,953,000	8,618,000	16,080,000
April	80,424,000	55,520,000	118,938,000	5,326,000	15,089,000
May	80,450,000	54,988,000	118,998,000	4,664,000	16,853,000
June	82,103,000	47,429,000	116,696,000	2,647,000	15,690,000
July	82,594,000	52,940,000	117,900,000	5,089,000	15,827,000
August	82,754,000	49,749,000	114,830,000	6,840,000	16,049,000
Septemb'r	83,446,000	45,520,000	113,607,000	3,879,000	16,821,000
October	83,503,000	46,246,000	114,553,000	5,212,000	14,305,000
Novemb'r	83,186,000	46,517,000	115,606,000	5,257,000	14,803,000
December 1883	82,540,000	45,303,000	115,111,000	4,855,000	14,334,000
January					

IMPERIAL BANK OF GERMANY—BERLIN.

Ex. 20 marcs = £	ASSETS.		LIABILITIES.		DISCOUNT RATES.	
	Coin and Bullion.	Discounts and Advances.	Notes.	Deposits.	Bank.	Market.
First Weeks of—	£	£	£	£	%	%
1880—Feb.	28,420,000	20,590,000	36,380,000	11,050,000	4	2½
May	28,900,000	19,670,000	38,720,000	8,740,000	4	2½
Aug.	28,810,000	20,490,000	37,410,000	9,420,000	4	2½
Nov.	26,960,000	20,470,000	37,520,000	7,710,000	4½	3½
1881—Feb.	28,160,000	18,210,000	34,110,000	10,960,000	4	2½
May	28,400,000	17,970,000	36,580,000	8,690,000	4	2½
Aug.	28,740,000	18,380,000	36,220,000	8,800,000	4	3½
Nov.	25,630,000	23,170,000	39,010,000	6,930,000	5½	4½
1882—Feb.	26,564,000	21,357,000	35,852,000	8,453,000	6	3½
May	28,104,000	19,464,000	36,741,000	8,618,000	4	3½
Aug.	27,785,000	20,125,000	36,669,000	8,626,000	4	3½
Nov.	25,531,000	24,843,000	40,723,000	7,257,000	5	4½
1883—Feb.	31,717,000	17,942,000	34,619,000	11,058,000	4	2½
May	32,216,000	18,539,000	35,156,000	11,734,000	4	2½
Aug.	30,035,000	19,112,000	36,239,000	9,707,000	4	2½
Nov.	28,323,000	21,950,000	37,335,000	11,135,000	4	3½
1884—Jan.	30,110,000	21,041,000	35,886,000	11,791,000	4	2½
Feb.	30,387,000	20,076,000	34,714,000	11,857,000	4	2½
Mar.	31,029,000	17,425,000	34,002,000	11,642,000	4	2½
April	29,470,000	21,045,000	38,088,000	9,895,000	4	2½
May	30,649,000	19,002,000	36,646,000	10,600,000	4	2½
June	31,642,000	18,291,000	35,025,000	11,976,000	4	2½
July	30,205,000	24,096,000	39,622,000	11,221,000	4	2½
Aug.	30,610,000	20,534,000	36,287,000	10,986,000	4	2½
Sep.	29,645,000	19,377,000	35,142,000	10,880,000	4	2½
Oct.	27,137,000	25,837,000	40,669,000	9,546,000	4	2½
Nov.	27,359,000	25,124,000	38,595,000	10,977,000	4	3½
Dec.	27,852,000	23,510,000	36,621,000	12,056,000	4	3½
1885—Jan.						

(Abridged from THE ECONOMIST).

NATIONAL BANK OF BELGIUM, BRUSSELS.

Ex. 25f = £	ASSETS.		LIABILITIES.		DISCOUNT RATES.	
	Coin and Bullion.	Discounts.	Circulation.	Deposits.	Bank.	Market.
First Weeks of—	£	£	£	£	%	%
1880—Feb.	3,980,000	11,850,000	13,020,000	2,730,000	3½	3½
May	4,150,000	10,950,000	12,570,000	2,560,000	3	2½
Aug.	3,790,000	11,090,000	12,120,000	2,960,000	3	2½
Nov.	3,680,000	11,130,000	12,300,000	2,670,000	3	2½
1881—Feb.	4,110,000	10,930,000	13,210,000	2,640,000	3½	3½
May	3,760,000	11,850,000	13,350,000	3,090,000	4½	4
Aug.	3,940,000	11,370,000	14,800,000	3,190,000	3½	3½
Nov.	3,690,000	11,050,000	13,140,000	2,390,000	5½	5½
1882—Feb.	4,072,000	11,838,000	13,807,000	2,787,000	5	4½
May	4,017,000	11,578,000	13,868,000	2,758,000	4	4½
Aug.	3,788,000	11,542,000	12,965,000	3,124,000	4	3½
Nov.	3,956,000	11,429,000	12,935,000	3,479,000	4½	4½
1883—Feb.	3,912,000	10,881,000	13,447,000	2,365,000	3½	3
May	3,889,000	11,643,000	13,466,000	3,416,000	4	3
Aug.	3,707,000	11,495,000	13,264,000	2,972,000	4	3½
Nov.	3,772,000	11,266,000	13,309,000	2,801,000	4	3
1884—Jan.	3,849,000	12,265,000	14,699,000	2,695,000	4	—
Feb.	3,849,000	12,235,000	14,699,000	2,695,000	3½	3½
Mar.	4,056,000	11,089,000	13,699,000	2,792,000	4	3
April	4,202,000	12,215,000	13,778,000	2,697,000	3	2½
May	3,995,000	11,700,000	14,013,000	2,640,000	4	3
June	3,804,000	11,366,000	13,250,000	3,018,000	4	3
July	3,771,000	11,172,000	13,473,000	2,526,000	4	3
Aug.	3,810,000	11,504,000	13,677,000	2,793,000	4	3
Sept.	3,802,000	11,012,000	12,962,000	2,955,000	4	3
Oct.	3,765,000	11,208,000	13,174,000	2,805,000	4	3½
Nov.	3,776,000	11,653,000	13,490,000	2,864,000	4	3
Dec.	3,831,000	11,253,000	13,213,000	2,919,000	4	3½
1885—Jan.						

BANKING DEPOSITS IN THE UNITED KINGDOM.

The Supplement of the *Economist* for October 18th, 1884, contained the reports and accounts of 107 of the joint stock banks of the United Kingdom, comprising nearly the whole of

our joint stock banking institutions, and from these the following statements as to aggregate deposits, &c., were compiled :—

DEPOSITS of JOINT STOCK BANKS in ENGLAND and WALES included in following Statement.

	In Statement.	Total in England and Wa'es.	Including Bank of England.	Deposits Held by the Other Banks.
Deposits—71 Banks, May 18, 1878	...	239,000,000	...	209,600,000
73 — Oct. 19, 1878	...	235,000,000	...	210,300,000
74 — May 17, 1879	...	229,000,000	...	191,000,000
80 — Oct. 18, 1879	...	236,000,000	...	198,500,000
84 — May 15, 1880	...	243,500,000	...	210,500,000
85 — Oct. 23, 1880	...	242,800,000	...	210,500,000
89 — May 14, 1881	...	258,600,000	...	226,600,000
89 — Oct. 22, 1881	...	263,900,000	...	233,900,000
94 — May 20, 1882	...	272,000,000	...	241,500,000
96 — Oct. 21, 1882	...	279,100,000	...	246,600,000
100 — May 19, 1883	...	286,100,000	...	257,300,000
102 — Oct. 20, 1883	...	290,100,000	...	259,500,000
105 — May 17, 1884	...	300,100,000	...	269,400,000
107 — Oct. 18, 1884	...	313,900,000	...	280,200,000

NOTE.—The West of England Bank was included October, 1878, with deposit, over 4,000,000l.

In this statement the German Bank of London, which has been previously classed amongst "Foreign Joint Stock Banks with London offices," is classed with the English Joint Stock Banks, as the business of that institution is wholly centered in London.

In the first three statements about 5,000,000l probably was included among the deposits, which should have been stated as acceptances, and there are still instances where circular notes, drafts, and even rebate are included with the deposits.

The cash in hand and the money at call were, as far as can be stated, as follows at the same date :—

England and Wales.	Total Cash in Hand and Money at Call.	Including Coin and Bullion Bank of England.	Hence Cash in Hand and at Call Held by Other Banks is	Besides Notes in Reserve in Bank of England.
71 Banks, May 18, 1878	60,014,000	22,827,000	37,187,000	8,459,000
73 Banks, Oct. 19, 1878	61,344,000	23,846,000	37,498,000	11,376,000
74 Banks, May 17, 1879	71,851,000	33,696,000	34,155,000	10,244,000
80 Banks, Oct. 18, 1879	76,641,000	35,100,000	38,440,000	21,156,000
84 Banks, May 15, 1880	79,013,000	28,147,000	49,871,000	14,652,000
85 Banks, Oct. 23, 1880	78,968,000	28,144,000	50,819,000	14,988,000
89 Banks, May 14, 1881	79,827,000	26,403,000	53,424,000	14,684,000
89 Banks, Oct. 22, 1881	81,688,000	27,235,000	54,453,000	14,778,000
94 Banks, May 20, 1882	78,500,000	20,316,000	58,200,000	9,800,000
96 Banks, Oct. 21, 1882	82,300,000	24,400,000	57,900,000	13,090,000
100 Banks, May 19, 1883	79,550,000	20,400,000	59,150,000	9,713,000
102 Banks, Oct. 20, 1883	81,400,000	22,400,000	59,000,000	11,735,000
105 Banks, May 17, 1884	82,450,000	21,550,000	60,900,000	11,704,000
107 Banks, Oct. 18, 1884	87,900,000	25,440,000	62,350,000	14,934,000

The Scotch banks show less marked changes than the English banks, but deposits now stand much higher than before the failure of the City of Glasgow Bank.

SCOTCH BANKS.

In Statement, Oct. 19, 1878	Deposits.	Notes.	Cash, and at Call.
...	78,000,000	6,220,000	6,340,000
May 17, 1879	67,000,000	5,270,000	5,350,000
Oct. 18, 1879	68,000,000	5,690,000	7,130,000
May 15, 1880	74,000,000	5,570,000	14,430,000
May 14, 1881	77,700,000	5,580,000	12,340,000
May 20, 1882	79,320,000	5,620,000	13,860,000
May 19, 1883	80,230,000	5,770,000	14,460,000
Oct. 20, 1883	81,180,000	5,840,000	14,788,000
May 17, 1884	83,190,000	5,900,000	15,100,000
Oct. 18, 1884	83,250,000	5,970,000	14,760,000

\* Excludes 9,000,000l of deposits of City of Glasgow and Caledonian Banks.  
† Includes Caledonian Bank.

RAILWAY TRAFFIC RECEIPTS IN 1883 and 1884.

Subjoined is an analysis of the traffic receipts of fifteen of the principal English railways during the past two years. The passenger traffic showed considerable elasticity during 1884, but the receipts from merchandise and minerals fell off considerably, more especially in the second half of the year. The mileage has increased to a slight extent :—

FIRST HALF-YEAR.

	Passengers, Parcels, and Mails.		Merchandise.		Minerals.	
	1884.	1883.	1884.	1883.	1884.	1883.
	£	£	£	£	£	£
London and North-Western..	1,867,0	1,837,8	1,803,5	1,826,1	1,092,5	1,168,1
Great Western .....	1,654,5	1,583,4	1,059,9	1,064,1	1,004,8	1,027,9
Midland .....	1,085,5	1,036,3	1,574,4	1,385,5	1,002,7	1,023,7
North-Eastern .....	827,2	811,7	1,019,0	1,059,0	1,163,3	1,275,6
Lancashire and Yorkshire..	702,3	682,8	716,8	718,8	378,5	370,4
Great Northern .....	643,0	606,6	595,7	602,7	299,8	316,3
Great Eastern .....	784,1	752,0	533,9	507,6	170,9	172,5
London and South-Western..	896,3	881,6	306,9	321,1	109,7	108,2
South-Eastern .....	663,2	663,0	160,2	165,3	77,0	70,6
London and Brighton .....	702,2	690,8	146,0	146,1	99,5	101,5
Manchester and Sheffield .....	221,7	216,9	383,7	384,3	219,3	226,9
London, Chatham, and Dover	377,8	375,1	64,9	64,4	49,3	50,6
North Staffordshire.....	91,2	89,5	101,3	97,5	96,2	103,6
Metropolitan .....	289,7	284,3	8,7	8,3	6,0	5,6
Metropolitan District.....	200,9	194,3	8	9	...	...
	10,977,1	10,702,8	8,232,5	8,341,0	5,789,5	6,002,1
	Inc., £274,300		Dec., £58,500		Dec., £232,600	

SECOND HALF-YEAR.

	Passengers, Parcels, and Mails.		Merchandise.		Minerals.	
	1884.	1883.	1884.	1883.	1884.	1883.
	£	£	£	£	£	£
London and North-Western..	2,224,4	2,186,0	1,833,7	1,873,7	1,180,3	1,189,0
Great Western .....	1,919,0	1,890,6	1,060,9	1,087,4	983,2	1,067,7
Midland .....	1,248,9	1,219,9	1,376,1	1,418,7	1,136,2	1,154,9
North-Eastern .....	1,030,2	1,065,4	990,1	1,093,2	1,149,7	1,305,0
Lancashire and Yorkshire..	772,1	759,9	765,0	753,7	381,1	391,1
Great Northern .....	767,2	733,4	510,6	598,8	345,3	355,1
Great Eastern .....	989,2	761,6	548,9	550,0	207,9	204,4
London & South-Western .....	1,031,3	1,013,2	319,4	321,9	114,4	119,1
South-Eastern .....	768,6	791,5	192,2	207,4	78,4	76,9
London and Brighton .....	861,2	857,0	163,9	159,5	98,7	101,6
Manchester and Sheffield.....	255,5	2,546	402,7	405,2	265,2	262,3
London, Chatham and Dover	476,6	467,9	735,1	76,5	54,4	55,9
North Staffordshire.....	101,2	98,5	98,0	99,6	89,0	104,5
Metropolitan .....	282,8	280,0	8,7	8,8	7,4	7,4
Metropolitan District.....	207,6	198,0	...	...	...	...
	12,916,8	12,779,2	8,446,7	8,657,2	6,041,2	6,391,2
	Inc., £137,600		Dec., £211,500		Dec., £350,000	

EMIGRATION IN 1884.

There was a very large falling off during 1884 in the number of emigrants from the United Kingdom, the total as compared with 1883 being—

	Total, including Foreigners.	Persons of British and Irish Origin only.
Number of emigrants in 1884.....	304,074	241,691
Do do 1883.....	397,157	320,118
Decrease.....	93,083	78,427

From all divisions of the Kingdom the exodus was smaller than in the previous year, the number of English, Scotch, and Irish emigrants respectively being—

Nationalities.	1884. No.	1884. No.
English .....	147,335	183,236
Scotch .....	21,893	21,139
Irish .....	72,463	105,743
	241,691	320,118

Next, as to the destinations of the emigrants, we have the following :—

Destination.	English.		Scotch.		Irish.		Total.	
	1884.	1883.	1884.	1883.	1884.	1883.	1884.	1883.
United States .....	82,761	93,392	12,669	15,322	59,163	52,849	154,593	191,573
British N. America .....	23,484	27,995	3,166	3,871	4,513	12,319	31,163	44,185
All other places .....	31,182	50,201	4,975	10,975	8,271	10,083	44,428	71,264
Australasia .....	9,908	11,648	1,083	961	516	487	11,507	13,096
	147,335	188,236	21,893	31,139	72,463	105,743	241,691	320,118

THE GROWTH OF POPULATION IN 1884.

The following is from the December report of the Registrar-General :—

The population of the United Kingdom in the middle of 1884 is estimated at 35,951,865 persons ; that of England and Wales at 27,132,449, of Scotland at 3,866,521, and of Ireland at 4,952,895.

During the four quarters of 1884, 908,574 births and 531,951 deaths were registered in England and Wales. The natural increase of population during the year, by excess of births over deaths, was 376,623, against 372,360 and 367,153 in 1882 and 1883. The estimated increase of population during the year, calculated in accordance with the rate of increase that prevailed during the last intercensal period (1871-81) was 364,148, and 12,475 less than the excess of births over deaths. According to returns issued by the Board of Trade, 245,765 British emigrants (of whom 150,652 were English, 22,276 Scotch, and 72,837 Irish) left the various ports of the United Kingdom at which emigration officers are stationed, during the year. This number showed a decline of 76,149 from the number in 1883. Compared with the returns for 1883, the decrease of emigration last year from England was equal to 19.1 per cent., from Scotland 29.2 per cent., and from Ireland 30.1 per cent.

The birth-rate in England and Wales in 1884 was equal to 33.5, and the death-rate to 19.6 per 1,000 persons estimated to be living in the middle of the year. The birth-rate showed a slight recovery from the exceptionally low rate in 1883, but was 1.4 below the mean-rate in the ten years 1874-83. The death-rate which had been 18.9, 19.6, and 19.5 in 1871-82-83 was again 18.6 last year. The mean annual death-rate during the first four years of the current decade 1881-90 was so low as 19.4 per 1000, and was 2.0 below the mean rate in the preceding decade



1871-80. This reduction in the death-rate implies that nearly 213,000 persons in England and Wales survived the last four years whose deaths would have been recorded had the mean rate of mortality prevailing in the preceding decade been maintained.

The 531,951 deaths during 1884 included 133,577 of infants under one year of age, and 135,093 of persons aged upwards of 60 years. The rate of infant mortality, measured by the proportion of deaths under one year of age to registered births, was equal to 147 per 1,000, against 141 and 137 in the two preceding years. The proportion of infant mortality averaged 149 per 1,000 births during the ten years 1871-80, while the mean proportion during the past four years of the current decade was only 139. The rate of mortality during 1884 among persons aged upwards of 68 years was equal to 67.3 per 1,000 persons estimated to be living at those ages; in the three preceding years the death-rates at these ages were 67.2, 65.6, and 69.6 per 1,000 respectively.

The foregoing statistics for 1884 are derived from a summary of the returns furnished to the Registrar-General by more than 2,000 local registrars at the close of each quarter of the year. The figures are therefore subject to revision when the causes of death and other details are finally classified and tabled for publication in the Registrar-General's Annual Report for 1884

### FAILURES IN THE UNITED KINGDOM.

We have received from Mr Richard Seyd his annual statement of failures in the United Kingdom. According to this, the number of failures announced in 1884 was 4,394, of which 607 were in the wholesale, and 3,787 in the retail trades, these figures comparing with the totals for previous years, thus:—

Year.	Wholesale.	Retail.	Total.
1884	607	3,787	4,394
1883	1,361	9,238	10,599
1882	1,314	9,705	11,019
1881	1,325	10,680	12,005
1880	1,478	11,669	13,147
1879	2,546	14,091	16,637
1878	2,643	12,416	15,059
1877	2,172	8,850	11,022

In each of the past four years the failures in the wholesale trade were thus distributed:—

	For the Years			
	1884.	1883.	1882.	1881.
In London	149	377	399	313
Liverpool	32	59	48	47
Manchester	21	98	52	64
Lancashire	18	88	86	88
Yorkshire*	85	215	211	197
Birmingham & Midland iron district	50	109	94	145
Newcastle, Middlesbro', Hull, and district	33	47	42	54
Bristol, Cardiff, Newport, and Swansea	14	37	30	41
Provinces	104	232	259	259
Scotland	84	83	78	97
Ireland	17	16	15	20
	607	1,361	1,314	1,325

\* Not including Middlesbro' and Hull.

It will be noted that the falling-off last year was confined to England alone, the number of failures in both Scotland and Ireland being in excess of the previous year. Mr Seyd further points out that in England the decrease was greater during the second part of last year than during the first part, and commenting upon this, he writes, "As rumours of private arrangements are continually afloat, it remains an open question whether the new Bankruptcy Act is working as well as its promoters anticipated it would do. The general experience seems to be that creditors under the new Act are more disposed than formerly to accept any reasonable offer of composition made to them, rather than encounter the trouble and expense of bankruptcy proceedings." And on this point a very much more decided opinion is expressed by *Kemp's Mercantile Gazette*, which, it may be stated in passing, places the total number of failures for the year at 5,098, which is considerably above Mr Seyd's total. "It is thus well-known," says the *Gazette*, "that numerous failures have taken place during the past year which are not included in the above figures, private arrangements having been made with the creditors. We have endeavoured to ascertain the total number of the latter in each trade, but without success. We, however, give the following figures as an approximate estimate of their number:—

Building trades	300
Chemists and druggists	20
Coal and mining trades	50
Corn and cattle trades	40
Drapery, silk, and woollen trades	300
Earthenware trades	30
Farmers	50
Furniture and upholstery trades	60
Grocery and provision trades	500
Hardware and metal trades	130

Iron and steel trades	70
Jewellery and fancy trades	120
Leather and coach trades	180
Merchants, brokers, and agents	200
Printing and stationery trades	40
Wine, spirit, and beer trades	350
Miscellaneous	150
Total	2,590

This estimate does not include the numerous cases in which insolvent debtors have allowed themselves to be sold up under execution or have absconded, a large proportion of whom would have petitioned for liquidation or composition had the Act of 1867 remained in force." As to the accuracy of this estimate we cannot, of course, speak, but if it is even approximately correct, it must be admitted that the new Act is not operating in the way it was intended and expected to do. Two other tables given in *Kemp's Mercantile Gazette* may be reproduced. The one deals with the failures amongst farmers, and shows a very gratifying decrease in the number of bankruptcies. It is as follows:—

#### NUMBER OF FAILURES OF FARMERS.

	1884.	1883.	1882.	1881.	1880.	1879.	1878.
England and Wales	221	422	533	918	1,097	1,196	626
Scotland	72	57	66	56	84	110	47
Ireland	34	34	37	40	73	99	68
United Kingdom	327	513	636	1,014	1,254	1,405	741

The other is a statement of the number of companies coming under the Winding-up Act, the figures being:—

#### NUMBER OF COMPANIES PUT IN LIQUIDATION.

	1884.			1883.		
	Compulsory liquidation	Voluntary liquidation	Total	Compulsory liquidation	Voluntary liquidation	Total
Banking Coa.	13	40	53	16	25	41
Commerc'l "	69	221	290	70	233	303
Manufac. "	43	173	221	33	149	182
Total	125	434	561	119	407	526

### THE MINERAL PRODUCTION OF THE UNITED KINGDOM.

In accordance with the practice initiated in 1882, the Blue Book containing the reports of Inspectors of Mines now comprises also an estimate of the value of our mineral produce. The estimate is exclusive of ordinary brick earth, clay and shale, chalk, flint, gravel, limestone, peat, sand, sandstone flags, sandstone slate, stone and turf, and for the two years the figures are:—

	Quantity Raised.		Value at the Mine.	
	1883.	1882.	1883.	1882.
	Tons.	Tons.	£	£
Alum clay (bauxite)	13,478	8,389	10,108	5,877
Alum shale	8,288	8,442	1,036	1,055
Arsenic	1,300	7,469	1,092	49,148
Arsenic pyrites	7,622	12,564	53,513	11,614
Barytes	21,396	23,308	26,565	27,870
Clays (excepting ordinary clays)	2,853,333	2,856,276	706,757	771,671
Coal	163,737,327	158,499,977	46,054,143	44,118,409
Cobalt and nickel ore	49	38	173	241
Copper ore	46,288	52,810	145,904	206,738
Copper precipitate	531	427	3,701	3,658
Fluor spar	90	147	253	269
Gold ore	869	...	100	...
Gypsum	99,551	101,872	43,215	58,145
Iron ore	17,383,046	18,037,829	5,122,381	5,781,242
Iron pyrites	27,672	25,403	17,467	14,467
Jet (incomplete)	1½	...	14	...
Lead ore	50,980	65,001	436,500	592,610
Manganese ore	1,287	1,548	2,976	3,997
Ochre, umber, &c.	17,166	8,873	25,959	16,361
Oil shale	1,167,943	1,030,915	299,676	310,685
Phosphate of lime	49,580	49,950	101,729	97,600
Salt	2,325,720	1,135,499	669,760	615,316
Silver from lead ore	...	17	...	...
Silver ore	...	7½	...	17
Slates and slabs	498,062	504,780	1,246,332	1,292,550
Tin ore	14,469	14,045	735,189	805,847
Wolfram	111	58	1,443	747
Zinc ore	29,728	32,539	92,895	93,571
Total	...	...	55,798,881	54,879,507

The quantity of coal raised during 1883 is the largest on record; and in addition to the increase in quantity, there was a still greater proportionate increase in value, the average in 1882 being placed at about 5s per ton, and in 1883 at 5s 7d a ton.

On the other hand, the production of iron ore, which was less in 1882 than in the previous year, still further diminished in 1883.

The total number of persons employed in or about our mines last year is returned at 514,933, as compared with 503,987 in 1882. Of these, 514,933 persons were employed in the mines, classed under the Coal Mines Regulation Act, and the total amount of minerals wrought in these mines is set down at 178,763,390 tons. The average output per head was thus 347 tons, as compared with an average output of 340 tons in 1882. In 1873 the average output was only 278 tons per head, and in 1874 it fell to 261 tons, so that within the past two years there has been an increase of about 33 per cent. in the average individual output.

Another satisfactory feature of the working in 1883 is, that it was attended with less than the average loss of life. During the ten years, 1874-83, there was, on an average, 1 death by accident amongst every 458 persons employed, whereas last year the proportion was 1 death to every 495 persons employed. Or, if the death-rate be measured by the output, we find that during the past ten years there was, on an average, a loss of 1 life for each 140,900 tons of mineral raised, while during 1883 the average was 1 life lost for each 195,600 tons produced.

### GAS UNDERTAKINGS IN THE UNITED KINGDOM.

A great improvement has been effected in the annual gas returns issued by the Board of Trade, for whereas they formerly gave the statistics relating to England and Wales only, they now embrace the whole of the United Kingdom. From these it appears that the capital invested in the gas undertakings of private companies and local authorities amounted on December 31, 1883, to 51,989,000*l.*, of which 29,039,000*l.* consisted of share, and 22,959,000*l.* of loan capital. In the production of gas, 7,631,300 tons of coal were carbonised, and from this 76,837,968,000 feet of gas were obtained. The details of capital, production, and distribution are given in the following tables:—

#### CAPITAL at DECEMBER 31, 1883.

	Authorised Share Capital.	Share Capital Paid up.	Loan Capital Authorised.	Loan Capital Issued.	Total Paid up.
<b>ENGLAND.</b>					
Private Cos. ....	£ 37,591,342	£ 27,906,128	£ 8,872,493	£ 4,885,904	£ 32,792,032
Local authorities	...	...	17,767,088	15,015,138	15,015,138
<b>Total.....</b>	<b>37,591,342</b>	<b>27,906,128</b>	<b>26,339,581</b>	<b>19,901,042</b>	<b>47,807,170</b>
<b>SCOTLAND.</b>					
Private Cos. ....	394,650	372,150	110,000	10,000	382,150
Local authorities	...	...	2,785,410	2,286,013	2,286,013
<b>Total.....</b>	<b>394,650</b>	<b>372,150</b>	<b>2,845,410</b>	<b>2,296,013</b>	<b>2,668,163</b>
<b>IRELAND.</b>					
Private Cos. ....	1,075,000	760,448	410,500	179,900	940,348
Local authorities	...	...	610,641	583,200	673,200
<b>Total.....</b>	<b>1,075,000</b>	<b>760,448</b>	<b>1,011,141</b>	<b>753,100</b>	<b>1,513,548</b>
<b>UNITED KINGDOM.</b>					
Private Cos. ....	39,060,992	29,038,726	9,092,993	5,075,904	34,114,580
Local authorities	...	...	21,163,139	17,874,351	17,874,351
<b>Total.....</b>	<b>39,060,992</b>	<b>29,038,726</b>	<b>30,256,132</b>	<b>22,950,155</b>	<b>51,988,881</b>

#### PRODUCTION AND DISTRIBUTION.

	Tons of Coal Carbonised.	Number of Cubic Feet of Gas Made.	Number of Cubic Feet of Gas Sold.	Number of Consumers.	Number of Public Lamps Lighted.
<b>ENGLAND.</b>					
Private Cos. ....	4,925,796	49,875,017,263	45,701,411,240	1,003,204	217,708
Local authorities	2,021,975	20,102,502,270	18,888,734,252	656,830	104,810
<b>Total.....</b>	<b>6,947,771</b>	<b>69,977,519,533</b>	<b>54,190,145,492</b>	<b>1,659,034</b>	<b>322,518</b>
<b>SCOTLAND.</b>					
Private Cos. ....	106,051	1,072,872,900	957,329,824	67,023	10,610
Local authorities	363,815	3,648,879,380	3,222,148,348	253,424	30,524
<b>Total.....</b>	<b>471,866</b>	<b>4,716,252,280</b>	<b>4,179,478,172</b>	<b>320,447</b>	<b>41,134</b>
<b>IRELAND.</b>					
Private Cos. ....	138,116	1,382,859,800	1,149,524,482	21,161	7,011
Local authorities	72,591	761,396,300	697,175,016	19,204	5,064
<b>Total.....</b>	<b>211,667</b>	<b>2,144,196,000</b>	<b>1,846,708,398</b>	<b>40,365</b>	<b>12,075</b>
<b>UNITED KINGDOM.</b>					
Private Cos. ....	5,171,963	52,330,749,963	47,808,265,546	1,091,388	235,333
Local authorities	2,459,341	24,507,217,850	22,309,058,516	928,458	140,198
<b>Total.....</b>	<b>7,631,304</b>	<b>76,837,967,813</b>	<b>70,116,324,062</b>	<b>2,019,846</b>	<b>375,531</b>

### THE WAGES AND EARNINGS OF THE WORKING CLASSES.

Continuing the investigations instituted by him in 1867, and again in 1878, Professor Leoni Levi has, at the request of Sir Arthur Bass, conducted a further inquiry into the wages and earnings of the working classes of the United Kingdom at the present time. Taking as the basis of his calculations the census

of 1881, Professor Levi calculates that in 1884 our working population numbered 12,200,000 persons of both sexes, and that their aggregate earnings reached a total of 521,000,000*l.*, these figures comparing with the similar estimates for the year 1867 thus:—

Occupations.	Number of Earners.		Number of Earners.		Average Earnings.	
	1884.	1867.	1884.	1867.	1884.	1867.
Professional..	400,000	300,000	£ 16,000,000	£ 10,000,000	40	33
Domestic ...	2,400,000	1,700,000	96,000,000	59,000,000	40	35
Commercial..	900,000	700,000	45,000,000	39,000,000	60	55.14
Agricultural.	1,900,000	2,700,000	57,000,000	84,000,000	34.14	32.2
Industrial ...	6,600,000	5,600,000	307,000,000	226,000,000	46.10	40
	<b>12,200,000</b>	<b>11,000,000</b>	<b>521,000,000</b>	<b>418,000,000</b>	<b>42.14</b>	<b>38</b>

According to this estimate, the number of earners has increased during the past 17 years by fully 11 per cent., and the amount of earnings by 24.64 per cent., the average earnings having risen by 10.9 per cent. (Professor Levi puts the average rise at 12.37 per cent., but that is evidently a miscalculation.)

These are Professor Levi's calculations, and we give them as the estimates of one of our ablest and most painstaking statisticians. We must confess, however, that as to the accuracy—even the approximate accuracy—of figures of this kind we are very sceptical. For, to a very large extent, they are pure guess-work. Take, for instance, the number of wage-earners, which is the basis of Professor Levi's calculation. One would think that that, at all events, might easily be obtained from the census returns. The fact, however, is, that it is difficult in the extreme to gain from those returns a correct idea of the number of our working classes. To begin with, fully 57 per cent. of the population are scheduled as of "indefinite" occupations, that heading including, besides women, children, &c., a number of persons whose occupation has not been properly defined. Then, under the various headings we find entries of "persons working and dealing" in certain products, but how many are workers and how many dealers cannot be accurately ascertained. And there are other complications of a similar kind, which Professor Levi, even after his prolonged investigations, has obviously been unable to unravel. In one sentence, for example, he tells us that in all cases he has "only taken those who come fairly under the designation of 'working classes,' guided by the nature of the work in which they are employed, the mode in which they are paid, and the social position they occupy." But in the sentence which almost immediately follows this, it is stated that "to the number of labourers, as given in the census, we should add at least 3 per cent. for the increase of population in the last three years. But about a similar deduction would have to be made for the number of masters." Thus, although as minute as possible in his classification, Professor Levi has avowedly been unable to draw the line clearly between masters and men, and he frankly admits that when an attempt is made to distinguish between what he terms the "lower middle" and the labouring classes, the distinction is often very slender—so slender, we think, as, in many cases, to be absolutely invisible.

It is possibly to this difficulty of accurately estimating the numbers of our working classes that an apparent discrepancy in Professor Levi's figures is to be attributed. He places the increase in the number of wages earners between 1867 and 1884 at 1,200,000. If, however, we compare the census returns of England for 1861 and 1881, we find that during the interval the number of persons engaged in the enumerated occupations increased from about 9,700,000 to 11,200,000, or by 1,500,000. In the same period, the number of workers in Scotland also increased largely; and although there was a falling off in Ireland, still the census returns appear to show a considerably larger increase than Professor Levi allows for. This is all the more noteworthy, because if the Professor's figures are even approximately correct, they should show a greater and not a smaller increase than those of the returns, because in 1867 he omitted from his enumeration all persons above 60 years of age, whereas now he includes all up to 65 years of age. This extension of the age limit is of itself about sufficient to vitiate the comparison which he institutes between 1867 and 1884, and to it may be due a curious difference in Professor Levi's estimates of the growth in the numbers of our working population between 1867 and 1878, and between 1879 and 1884 respectively. The increase in these periods he has estimated thus:—

#### NUMBER OF WAGE EARNERS.

Year.	Number.	Increase as Compared with Previous Estimate.
1867 .....	11,000,000	...
1878 .....	11,500,000	500,000
1884 .....	12,200,000	720,000

Professor Levi thus estimates that the increase during the past six years was 50 per cent. greater than it had been during the previous eleven years, although the period, 1878-84, has been

one of almost unbroken commercial depression, whereas the previous eleven years included some during which our industries were advancing by leaps and bounds. That the facts correspond with this estimate, and that during the past six years the average growth in the number of workers has been about twice as great as it was during the previous eleven years, it is almost impossible to believe. Apparently either Professor Levi considerably under-estimated the working population in 1867, or he has considerably over-estimated it now, and in either case his comparison is erroneous.

As to Professor Levi's estimate of the average earnings of the various classes of workers, it will be well to suspend judgment until the basis of his calculations is known. He tells us that the figures as to wages have, in most cases, been obtained from the employers of labour, and from the *employés* themselves, in answer to a circular. But how many circulars were sent out and replied to he does not state, and it is quite obvious that to be at all trustworthy the investigation must have been conducted on a scale which appears to be far beyond the ability of any private individual to attain to. The mere enumeration of the different classes of workers was a task which the Government officials conducting the census, aided by their little army of enumerators, found it beyond their power to accomplish satisfactorily. In their report on the English census the Commissioners tell us, that whilst "every effort was made to secure as great accuracy as possible" in the statement of the occupations of the people, they "are bound to state that the margin that must be allowed for error is very great;" the chief reason for this being that "the number of distinct manufactures and industries in such a country as this is enormous.....Most of these manufactures and industries are subdivided with great minuteness; and each group of artisans whose operations are confined to one of these minute subdivisions is known by a special designation, or not infrequently by different designations in different localities." And if the census enumerators experienced this insurmountable difficulty in merely classifying our working population according to occupation, how much greater must be the difficulty in ascertaining what wages and gradations of wages prevail in each class and its multitudinous subdivisions. That Professor Levi has done as much as it is possible for any single man to do in the way of ascertaining the rates of wages in our chief industries, and at the chief centres of industry, we do not doubt. But, after all, we do not think that such an inquiry helps us very much towards forming a true idea of the average earnings of the people as a whole. The small modicum of ascertained fact must be made the basis of a vast amount of estimates, which are really only guesses, and which may as often mislead as instruct.

For these reasons we give Professor Levi's estimates to our readers only for what they may individually think they are worth, merely remarking, further, that in his classification of income, which assigns to the upper classes the whole amount assessed to income tax, he is obviously at fault. Professor Levi's figures and explanations are as follows:—

SECTION IV.—EARNERS AND EARNINGS IN ENGLAND AND WALES, SCOTLAND AND IRELAND.

The earnings of the working classes in England and Wales, Scotland and Ireland respectively, are affected by the different occupations of the people.

The census of 1881 gave the proportion of persons employed as follows:—

Occupations.	Proportion per Cent.		
	England and Wales.	Scotland.	Ireland.
Professional .....	2.49	2.57	3.84
Domestic .....	6.78	4.77	8.19
Commercial .....	3.77	3.57	1.38
Agricultural .....	5.31	7.28	19.17
Industrial .....	24.50	25.20	13.28
Indefinite .....	57.15	56.61	54.14
	100.00	100.00	100.00

With a greater prevalence of the industrial, or the most remunerative, labour in Great Britain, and of the agricultural, the least remunerative, in Ireland we cannot wonder at the disparity in the amount of earnings in the three kingdoms. The wages of skilled labourers are nearly uniform in Great Britain and Ireland. Not so are the wages of unskilled, and especially of agricultural labour, the supply of which in Ireland is greatly in excess of the demand. The proportion of earners and earnings was as follows:—

Countries.	Number of Earners.	Amount of Earnings. £	Average Earnings per Head. £
England and Wales.....	8,500,000	401,000,000	47.3
Scotland .....	1,500,000	62,000,000	47.1
Ireland .....	1,800,000	42,000,000	23.16
United Kingdom .....	400,000	16,000,000	40
	12,200,000	521,000,000	42.16

The proportion of earners to population was 31.48 per cent. in England and Wales, 39.47 per cent. in Scotland, and 36 per

cent. in Ireland, and of the 505,000,000 of earnings of the working classes which can be allocated, 79 per cent. fall on England, 12 per cent. on Scotland, and 9 per cent. on Ireland.

SECTION V.—RELATION OF WORKING CLASS INCOME TO THE TOTAL INCOME OF THE PEOPLE.

The total income of the people is composed of three items—viz., the income assessed to the income tax, embracing all incomes of 150l and upwards per annum; the income of the lower middle and other classes below that amount not so assessed; and the earnings of the working classes. These three classes of income stood approximately in 1867 and 1883 as follows:—

	1867-7.	Per Cent. of Total.	1882-3.	Per Cent. of Total.
Gross amount of property and profits assessed to income tax.....	423,000,000	44.00	613,000,000	47.70
Income of lower middle classes .....	120,000,000	12.50	140,000,000	10.90
Earnings of working classes.....	418,000,000	43.40	521,000,000	41.40
	961,000,000	100.00	1,274,000,000	100.00

The incomes of the higher and middle classes appear thus to have increased between the two periods slightly more than those of the working classes. There is reason to believe, on the other hand, that the increase in the income assessed on income tax has been greater in the portions assessed on property than in the proportion assessed on income.

JOINT STOCK ENTERPRISE DURING 1884.

We take the following from the Introductory Summary to "Burdett's Official Intelligence," which is published under the sanction of the Committee of the London Stock Exchange, and is the standard book of reference with regard to all securities dealt in on the Exchange:—

Up to the 31st December, 1884, the combined capitals of the principal new joint stock companies incorporated from the 1st of January in the same year, of which particulars have been obtained by the Share and Loan Department, amounted to 108,757,767l. The following table will show the classes to which these companies belong:—

Railways .....	13,301,500
Banks (not including unlimited now registered as limited) .....	12,301,500
Canals and docks .....	300,000
Commercial and industrial .....	34,249,760
Financial, land, and investment.....	25,423,000
Gas and electric lighting .....	762,800
Insurance.....	2,359,000
Coal, iron, and steel.....	5,246,300
Mines—British .....	2,789,507
Foreign and Colonial .....	6,832,000
Shipping .....	2,037,900
Tea and coffee .....	147,500
Telegraphs and telephones .....	1,230,000
Tramways and omnibus .....	1,000,000
Waterworks .....	848,500
	108,747,767

This represents upwards of twelve-and-a-half millions less capital than that of the new companies so registered in the previous year, and fifty-seven millions less than in 1882. The falling off is made up as follows:—There has been a decrease in canals and docks of 285,000l; in financial, land, and investment companies of 18,474,000l; in gas and electric companies of 3,040,200l; in insurance companies of 2,442,500l; in foreign and colonial mines of 2,507,832l; in shipping companies of 2,207,935l; in telegraph and telephone companies of 2,142,000l; and in tramways and omnibus companies of 2,280,000l. This makes the gross decrease 33,379,457l, from which, however, must be deducted an increase in capital of 20,401,123l, representing new companies belonging to other groups of undertakings, making the net decrease only 12,978,334l. The groups which show an increase are: Railways, 4,189,500l, the increase being due to the Indo-European (London to Bombay) railway company, registered with a capital of 10,000,000l; banks, 11,701,500l; commercial and industrial, 1,453,282l; coal, iron, and steel, 1,149,200l; British mines, 1,621,641l; tea and coffee, 12,500l; waterworks, 273,500l. It will be seen that banks seem to have been the only group of undertakings which have shown any great activity during the year, so far as new capital is concerned. There have been eight banks registered, each with from one to two millions sterling capital.

Unlimited Companies Registered as Limited.—The number of unlimited companies registered in London with limited liability, pursuant to the Companies' Act, 1879, has been as follows:—

	£
In 1880 ... 24 companies with a nominal capital of 64,568,500	
1881 ... 8	14,803,000
1882 ... 12	34,642,000
1883 ... 8	7,165,920
1884 ... 4	3,800,000

An Account of the DECLARED VALUE OF MERCHANDISE IMPORTED into the UNITED KINGDOM from, and the DECLARED VALUE of British and IRISH PRODUCE EXPORTED to each Foreign Country and British Possessions, in the Year ended 31st December, 1884, compared with the Years 1882 and 1883.

COUNTRIES.	IMPORTS.			EXPORTS.		
	YEAR ended December 31.			Year ended December 31.		
	1882.	1883.	1884.	1882.	1883.	1884.
	£	£	£	£	£	£
Russia, Northern Ports.....	13,394,728	13,803,475	11,203,137	4,895,489	4,161,718	4,153,854
Southern Ports .....	7,648,551	7,157,574	5,135,481	876,358	874,896	862,939
	21,043,479	20,961,049	16,338,618	5,771,847	5,036,614	5,016,793
Sweden.....	8,844,875	8,846,457	7,518,822	2,232,671	2,455,486	2,353,824
Norway .....	2,924,385	2,995,702	3,011,080	1,395,708	1,413,336	1,505,462
Denmark .....	5,248,678	6,254,281	5,244,568	2,167,742	2,265,959	2,193,755
Germany .....	25,306,302	27,918,078	23,627,181	18,518,024	18,787,635	18,676,923
Holland.....	25,327,756	25,087,971	25,864,785	9,379,737	9,506,246	10,234,906
Belgium.....	14,840,352	16,127,776	15,135,291	8,080,310	8,327,941	8,497,199
France.....	39,109,931	38,619,102	37,440,041	17,421,212	17,537,512	16,703,063
Portugal.....	3,681,681	3,461,922	3,039,155	1,956,908	1,962,184	1,969,142
Azores.....	140,077	81,136	96,336	41,590	44,623	41,941
Madeira.....	84,060	69,164	77,276	91,428	90,242	275,444
Spain.....	11,489,332	11,614,316	10,149,876	3,669,618	3,785,034	3,869,974
Canary Islands .....	233,461	154,023	84,606	125,112	194,423	168,323
Italy.....	3,484,880	3,380,183	3,167,105	6,480,258	7,121,948	6,993,321
Austrian Territories .....	2,004,266	2,336,207	1,841,311	703,962	967,529	938,491
Greece.....	1,839,260	1,937,724	2,028,731	1,075,531	1,288,876	1,188,197
Bulgaria.....	99,622	490,407	196,858	79,143	98,357	62,522
Roumania.....	4,977,506	3,501,916	3,132,729	972,559	1,342,619	948,548
Turkish Dominions—European Turkey .....	2,152,667	1,889,589	1,956,699	3,512,500	3,419,482	3,403,861
Asiatic Turkey, including Island of Cyprus, El Hedjaz, and Ports in Persian Gulf.....	2,668,251	3,566,206	3,507,306	2,910,042	3,270,293	2,988,722
Egypt.....	7,682,720	9,896,584	9,545,022	2,450,504	3,367,300	2,892,669
Tripoli.....	334,275	386,635	215,233	9,713	3,485	2,688
Tunis.....	98,372	189,887	189,905	174,598	167,972	95,437
Algeria.....	695,253	877,451	836,597	317,432	350,839	379,676
Morocco.....	277,903	275,208	263,828	210,685	258,479	292,291
French Possessions in Western Africa .....	15,353	16,296	17,798	63,357	84,787	209,423
Fernando Po.....	7,126	7,301	11,897	7,840	7,395	9,654
Portuguese Possessions in Western Africa .....	140,718	111,470	112,734	275,597	299,398	677,440
Western Coast of Africa.....	1,550,075	1,604,302	1,337,843	879,525	1,247,853	1,112,203
Eastern Coast of Africa—Portuguese Possessions .....	51,287	42,702	13,853	31,359	62,306	58,508
Native States .....	356,863	183,048	109,574	155,942	231,468	81,112
Madagascar.....	43,899	87,865	15,229	36,920	38,480	1,412
Bourbon, Reunion .....	60	80,026	1,040	38,896	68,374	65,336
Arabia—Territories of the Sultan of Osman .....	4,309	8,343	2,461	...	976	1,010
Other Native States .....	758	1,600	...	...	...	5
Persia.....	107,826	157,364	102,770	201,322	256,667	218,229
India—French Possessions.....	24,725	40,343	18,982	4,723	3,597	7,457
Portuguese Possessions.....	430	50	30	21,087	41,658	50,484
Dutch Possessions—Java.....	3,714,998	4,090,913	3,184,427	1,823,155	2,233,407	2,096,757
Other Possessions in the Indian Seas.....	4,920	420	1,125	116,088	142,631	195,232
Spanish Possessions—Philippine Islands .....	2,286,767	1,668,796	1,153,279	1,306,949	1,216,904	969,636
Native Islands in the Indian Seas—Borneo.....	...	...	57	540	852	215
Other Islands .....	17	12,849	33,326	...	945	...
Siam.....	14,476	53,900	176,989	97,779	34,235	43,487
Cochin China.....	5,379	8,300	109,867	4,214	25,297	15,136
China, exclusive of Hong Kong .....	9,954,131	10,202,060	10,154,388	4,613,017	4,224,854	4,157,028
Macao.....	...	3,819	3,004	2,119,251	2,276,573	2,256,739
Japan.....	718,915	661,922	666,847	101,772	141,377	90,699
Islands in the Pacific.....	113,832	121,280	130,086	54,155	5,490	5,653
United States—On the Atlantic.....	77,839,315	90,661,441	80,406,238	29,593,316	26,556,386	23,758,193
On the Pacific.....	10,015,755	7,859,823	5,647,911	1,376,831	816,582	671,432
Spanish West India Islands.....	1,767,116	1,078,262	923,318	2,299,648	2,246,305	1,350,202
French West India Islands.....	8,359	15,902	2,805	180,225	263,595	199,883
Dutch West India Islands.....	30,113	117,957	118,223	89,902	129,224	178,021
Danish West India Islands.....	100,650	45,696	38,399	200,743	185,692	156,002
French Guiana.....	...	18	...	2,262	2,432	4,715
Dutch Guiana.....	114,844	130,627	86,835	47,414	58,166	48,612
Hayti and St. Domingo.....	70,274	120,373	153,067	247,589	301,026	510,890
Mexico.....	578,920	737,973	697,824	1,861,432	1,552,321	1,017,271
Central America.....	1,551,664	1,131,149	1,302,395	743,366	839,191	898,727
United States of Columbia.....	1,116,412	793,798	432,184	1,016,608	1,196,317	1,156,214
Venezuela.....	263,029	326,071	260,013	470,305	639,041	590,183
Ecuador.....	227,582	259,186	218,930	235,706	169,937	385,933
Peru.....	2,686,649	2,233,582	2,080,809	984,667	734,577	1,081,034
Bolivia.....	378,878	363,015	246,637	90,603	83,077	54,264
Chili, including the Pacific Coast of Patagonia .....	3,428,259	3,388,819	1,589,190	2,999,852	2,059,889	2,078,771
Brazil.....	6,479,268	6,160,339	4,706,995	6,875,687	6,648,470	6,475,146
Uruguay.....	834,027	638,558	654,840	1,455,122	1,286,769	1,583,265
Argentine Republic, inc. the Atlantic Coast of Patagonia .....	1,231,200	941,532	1,156,787	4,166,717	4,904,082	5,806,186
Whale Fisheries, Northern.....	115,999	111,949	158,764	...	...	...
Total from Foreign Countries.....	312,542,503	327,300,013	293,829,133	156,640,727	156,321,921	152,067,560
British Possessions.....	99,355,641	98,745,174	96,075,149	84,826,435	83,477,552	80,860,015
Total, Foreign Countries and British Possessions.....	411,898,144	426,045,187	389,904,282	241,467,162	239,799,473	232,927,575

**THE AMERICAN CATTLE AND DEAD MEAT INDUSTRY.**

In an address delivered at the National Convention of Cattle Breeders in the United States, held at Chicago, towards the close of 1884, Mr Commissioner Loring, the head of the American Department of Agriculture, gave the following statistics:—

The enumeration of the cows in all the States and territories gives 13,501,206, and that of other cattle gives us 29,046,101. The estimated value of the cows is 423,486,649 dols, and the estimated value of other cattle is 683,229,054 dols. The total amount of this species of property is 1,106,715,703 dols. The average value of the cows is 31.37 dols, and that of other cattle is 23.52. New York has the largest number of cows used in the dairy (1,510,904), and Wyoming the smallest (4,533). New York has 54,891,142 dols in cows, and 33,084,771 dols in all other cattle. Wyoming has 149,589 dols in cows, and 23,456,550 dols in other cattle. The improvement of cattle by care and judicious breeding during the last three-quarters of a century is made evident in a table giving full details on this point. In the New England States the value of this improvement is 34 per cent.; in New York, New Jersey, and Pennsylvania, 38 per cent.; in the Western Central States it is 125,575,324 dols on 316,007,714 dols; in the Cotton States, 36,802,499 dols on 106,629,757. In an investigation by the Bureau of Statistics of the Department, made last April, estimates of the number of high-grade cattle ranged from 5 per cent. in New Mexico to 40 per cent. in Ohio and Kentucky, and averaged 18 per cent., or 7,723,539 of a total of over 42,000,000 animals. An attempt was made to indicate approximately that portion of the present value of cattle represented by improvement in breeding since the introduction of improved herds—that is, of the present value of all cattle, how much is due to the efforts of breeders, and what would be the value of present stock if in size and quality of the unimproved natives. The average improvement is 35 per cent., and amounts to 287,000,000 dols. This would make the value of cattle, as unimproved natives, 819,000,000 dols, and the real value, as improved, 35 per cent. more, or over 1,106,000,000 dols. To show the extent to which improvement by superior blood has been carried, attention is called to the large percentage of high-grade cattle now found in the States and territories. It is interesting to know how large this percentage is in States where agriculture is the leading business. While in some of the States the amount of high-grade and pure-bred cattle is only 8 or 9 per cent., in Kentucky it is 40 per cent., in Ohio 40, in Indiana 33, Illinois 35, and Massachusetts 32 per cent. The total number of horned cattle west of the Mississippi River is estimated at 21,943,574, with a money value amounting to 533,650,871 dols, divided among the States and territories of that section. Arizona, with 216,057 horned cattle, valued at 4,484,352 dols, stands lowest on the list, whilst Texas represents the largest number, 4,945,201, valued at 91,256,301 dols. Iowa comes next, with 3,040,887 cattle, at 85,302,225 dols; Missouri, 2,009,647, at 49,087,375 dols; then Kansas and Nebraska.

The entry of beef and cattle into the American foreign trade was a point dwelt upon by Mr Commissioner Loring, who gave some comparative tables showing the growth of this branch of commerce during the last four or five years. The exports of beef during the fiscal year ending June 30, 1884, were:—

	Lbs.	Dollars.
Fresh beef .....	120,784,064	11,987,331
Beef, salted or cured .....	43,021,074	3,270,033
Beef, canned .....	.....	3,173,767

Total value for 1883-84 ..... 18,431,131  
Total value for 1882-83 ..... 16,663,315

The exports of fresh beef exceeded those of any previous year. The nearest approach in former years was 106,004,812 lb in 1880-1. The export price in the year 1883-4 averaged 9.9 cents per lb. The number of cattle exported also largely increased, being 190,518, against 104,444 the previous year. There were about 360,000 slaughtered beeves exported, which, with 190,000 shipped alive, make a total of 550,000 beeves exported. Exports of cattle were formerly of the long-horn race from Texas and Florida to Cuba and neighbouring islands. They were valued at 16 dols to 17 dols per head at most, and those of Florida sometimes 13 dols to 14 dols. This southern trade had little variation and little growth from 1850 to 1877, when the era of exports of fat beeves to Europe began. The northern exports from 1870 to 1876 inclusive did not much exceed 1,000 annually, but increased with wonderful rapidity after 1877. The exports from Boston and New York show this increase, and the miscellaneous exports have been mostly from northern ports. The largest proportion of these exports have gone to England, though they have found distribution in Scotland, Germany, Belgium, France, Cuba, and other countries. The trade to Mexico is mainly young or stock cattle. Cuba takes beeves of the Spanish type at a low value. Canada receives stockers and beeves of northern breeds at much lower prices than the fat and heavy beeves shipped from New York to Boston.

**PRODUCTION OF THE PRECIOUS METALS IN 1884.**

The following is taken from *Bradstreet's Journal*:—The production of the precious metals is at all times a matter of vital importance to the world at large, but more especially so to commercial nations. The bulk of the world's gold is produced in North America, Australia and New Zealand, the gold mines of Siberia contributing a very considerable amount annually, but not enough to change the general conditions of universal production. Since the discovery of gold in California and Australia industrial conditions have been practically revolutionised, and it is therefore all important to know whether the yield of gold continues sufficient for the world's requirements in the arts and for money. The gauge of all is furnished by the annual output of gold and silver in the United States, the vast mineral belt lying west of the Missouri river being the grand field of mining operations.

A very close record is kept by Wells, Fargo and Co.'s express agency of the movement of gold dust and bullion, and its annual statements have come to be regarded as authoritative. The report for 1884 issued by this company covers not only the states and territories west of the Missouri river, but also British Columbia and the west coast of Mexico. The following are the aggregate figures as estimated for 1884:—

	\$
Gold .....	26,256,542
Silver .....	45,799,069
Copper .....	6,087,252
Lead .....	6,834,091
Total .....	84,975,954

Compared with 1883 there is a decrease in the gross total of 5,337,658 dols. But, confining the comparison of the two years to United States territory west of the Missouri, the decrease in 1884 in the production of the precious metals and base bullion was 3,005,377 dols. The estimated production, excluding Mexico and British Columbia, was 81,633,835 dols in 1884. Still excluding foreign metals, the comparison for the past two years is as under:—

	1884.	1883.	Decrease.
	\$	\$	\$
Gold .....	25,183,567	27,816,640	2,633,073
Silver .....	43,529,925	42,975,101	*554,824
Copper .....	6,086,252	5,603,921	*482,331
Lead .....	6,834,091	8,163,550	1,329,459

\* Increase.

It thus appears that while there was a small increase in the yield of silver and copper last year, there was a large decrease in the yield of gold and lead. It further appears that British Columbia and the west coast of Mexico together only added 3,342,119 dols to the aggregate production of the precious metals and base bullion in 1884. The following exhibit of the net product of gold and silver in United States territory west of the Missouri River for the past fifteen years, will illustrate the steady decrease in the output of gold, and the equally steady increase in silver production:—

	Gold.	Silver.
	\$	\$
1884.....	25,183,567	43,529,925
1883.....	27,816,640	42,975,101
1882.....	29,011,318	48,133,039
1881.....	30,653,959	42,987,613
1880.....	32,559,067	38,033,055
1879.....	31,470,262	37,032,857
1878.....	37,576,030	37,248,137
1877.....	44,880,223	45,846,109
1876.....	42,886,935	39,292,924
1875.....	39,968,194	31,635,239
1874.....	38,466,488	29,699,122
1873.....	39,206,558	27,483,302
1872.....	38,177,395	19,924,429
1871.....	34,398,000	19,286,000
1870.....	33,750,000	17,320,000

Speaking more precisely of the local yield of the precious metals, California shows a gold decrease of 944,703 dols, and an increase in silver of 513,597 dols. Furthermore, the indications are that valuable silver lodes will be developed in California in the present year. The Comstock mines gave an increase of 1,668,524 dols, while the Eureka district fell off 123,152 dols. In the total product of Nevada there is a silver increase of 117,318 dols. Colorado and Arizona stand lower than in 1883, the yield from Montana being considerably greater in 1884 than in the previous year. Following is a detailed statement of the output of gold and silver for 1884, compiled from the statement furnished by Wells, Fargo, and Co.:—

	Gold.	Silver.
	\$	\$
California .....	12,896,594	1,504,705
Nevada .....	.....	5,905,304
Oregon .....	552,472	2,695
Washington .....	68,946	1,179
Alaska .....	85,014	.....
Idaho .....	1,160,077	.....
Montana.....	1,875,000	6,175,000

	Gold.	Silver.
	\$	\$
Utah .....	34,635	2,657,054
Colorado.....	2,575,861	4,877,888
New Mexico ..	217,688	906,248
Arizona .....	460,791	3,139,628
Dakota .....	2,876,847	110,000
Mexico (W. C.).....	285,256	2,257,144
British Columbia .....	787,719	.....

The gross yield for 1884 gives the following relative proportions: gold, 30·90 per cent.; silver, 53·90 per cent.; copper, 7·16 per cent.; and lead, 8·94 per cent. Copper first appears on these returns in 1880, in which year the output was 898,000 dols. The output has increased steadily every year since then, until it reached 6,086,252 dols in 1884.

It may be added in this connection that the product of gold in Australia last year is estimated to show a slight increase over 1883. The Australian official statistics, however, are always a year or eighteen months behind time in publication, which detracts measurably from their value. The real value of statistics lies in their freshness. Silver promises to become an important product of New South Wales, and it is known to exist in large deposits in New Zealand, where an attempt has been already made to mine for it.

Later reports from the United States place the gold production for the past year at a decidedly higher figure than that given above. These state that the Director of the Mint is engaged in the preparation of his report on the production of gold and silver in the United States during the calendar year 1884. From the returns made to him from the mints and assay offices, it appears, he says, that contrary to his own expectation and the general opinion, a greater amount of gold was obtained from the mines of the United States in 1884 than during the previous year. The reports from the mints and assay offices of the deposits of gold and silver show that during the calendar year 1884 they received of gold of domestic production 30,807,169 dols, being nearly 800,000 dols more than in the previous year, while the deposits of foreign gold bullion were 11,217,300 dols; foreign coin, 6,328,922 dols; of jewellery, plate, &c., 1,899,577 dols, and of United States gold coin, 265,171 dols; a total, excluding redeposits, of 50,578,148 dols. Mr Burchard says that there can be no question but that nearly thirty-one millions of gold, as shown by these reports, were obtained from the mines of the United States during the last calendar year.

## Sampson Low, Marston, and Co.'s NEW BOOKS.

Second Edition, at all Libraries and Booksellers.  
One Volume, demy 8vo, with 2 Maps and numerous full-page and smaller Woodcut Illustrations, price One Guinea.

### THROUGH MASAI LAND: A Journey of Exploration among the Snowclad Volcanic Mountains and Strange Tribes of Eastern Equatorial Africa.

Being the Narrative of the Royal Geographical Society's Expedition to Mount Kenia and Lake Victoria, Nyansa, 1883, 1884.

By JOSEPH THOMSON, F.R.G.S.,  
Leader of the Expedition, Author of "To the Central African Lakes and Back."

"Mr. Thomson has been able to open up and shed broad daylight on a region previously absolutely unknown..... A solid piece of work of unusual scientific value."—*The Times*.

"It is quite impossible within our space to do justice to Mr Thomson's 'Through Masai Land.' Mr Thomson is a young explorer, of wonderful pluck, tact, and resource. His volume is equally delightful to the geographer, the sportsman, and the general reader."—*Full Mail Gazette*.

"Mr Thomson may boast of a most creditable feat of exploration, and of an extremely interesting account of it."—*St. James's Gazette*.

### OUR GIPSIES IN CITY, TENT, AND VAN.

Containing an Account of their Origin and Strange Life, Fortune-Telling Practices, &c. Specimens of their Dialect, and amusing Anecdotes of Gipsy Kings, Queens, and other Gipsy Notabilities. By VERNON S. MORWOOD Author of "Facts and Phases of Animal Life," "Curious the Gipsy," "The Gipsy Scare," &c. With 17 Woodcut Illustrations from Life and Nature, Demy 8vo, cloth extra, price 18s.

### ONCE FOR ALL. A NOVEL.

By MAX HILLIARY. 3 Vols., crown 8vo 31. 6d.  
By the Author of "Proper Pride" and "Pretty Miss Neville."

### SOME ONE ELSE. By Mrs. B.

M. CROKER. 3 Vols., crown 8vo, 31s 6d.  
"Few tales of domestic fiction offer as much and such well-sustained interest as is to be found in 'Some One Else.'..... There is much variety in this story. 'Some One Else' is a book as fresh as it is pure and elevating in tone."—*Morning Post*.

BY THE AUTHOR OF "WHO IS SYLVIA?"  
"KINGSBROKE," &c.

### A RUSTIC MAID. By A. PRICE.

3 Vols., crown 8vo, 31s 6d.  
"The author has a distinct appreciation of the natural lights and shades of domestic life, and knows how to deal with various human relationships in a simple, straightforward fashion, without overdrawing her picture or contenting herself with colourless platitudes..... Those who like a quiet novel with a true touch of pathos in it will take kindly to 'A Rustic Maid.'"—*The Athenaeum*.

London: SAMPSON LOW, MARSTON, SEARLE, & RIVINGTON, Crown buildings, 188 Fleet street, E.C.

### THE LONDON LIBRARY.

12, St James's square, S.W.  
PRESIDENT—Lord Houghton.  
VICE-PRESIDENTS.  
Rt. Hon. W. E. Gladstone, M.P.  
His Grace the Lord Archbishop of Dublin.  
Lord Tennyson. E. H. Bunbury, Esq.

TRUSTEES.  
Lord Houghton. Earl of Carnarvon. Earl of Rosebery.  
The Library contains 100,000 Volumes of Ancient and Modern Literature in various languages.  
Subscription, £3 a year without entrance-fee, or £2 with entrance-fee of £6; Life Membership, £35. Fifteen Volumes are allowed to Country and Ten to Town Members. Reading-room open from Ten to Half-past Six. Catalogue Supplement (1875-80), price 5s.; to Members, 4s. Prospectus on application.  
ROBERT HARRISON, Secretary and Librarian.

THE BEST ATLAS FOR EVERY-DAY REFERENCE.

Crown folio, half-bound morocco, gilt edges, 42s.

PHILIPS'

## HANDY GENERAL ATLAS OF THE WORLD:

A COMPREHENSIVE SERIES OF MAPS, ILLUSTRATING GENERAL AND COMMERCIAL GEOGRAPHY.

New and Enlarged Edition, with many additional Maps, and a New Index of 40,000 Names.

By JOHN BARTHOLOMEW, F.R.G.S.

"It is really a most valuable work."—*Westminster Review*.  
"We have tested both Maps and Index in many ways, and have not been able to find a single error, and we can therefore pronounce the Atlas very good, while it is certainly anything but dear."—*Standard*.

LONDON: GEORGE PHILIP AND SON, 32 FLEET STREET.

## NATIONAL DISCOUNT COMPANY, LIMITED, 35, CORNHILL, E.C., LONDON.

Subscribed Capital, £4,233,325. Paid Up, £846,665. Reserve Fund, £460,000.

CHAIRMAN.  
WILLIAM JAMES THOMPSON, Esq.

### DIRECTORS.

GEORGE BURNARD, Esq.  
THOPHILUS BURNARD, Esq.  
JOHN CUNLIFFE, Esq.  
ROGER CUNLIFFE, Esq.  
ALEXANDER LANG ELDER, Esq.

CHARLES RICHARD FENWICK, Esq.  
WILLIAM FOWLER, Esq., M.P.  
QUINTIN HOGG, Esq.  
AUGUSTUS SILLEM, Esq.

### AUDITORS.

J. M. BELL, Esq.  
MANAGER.  
WILLIAM HANCOCK, Esq.]

J. R. MORRISON, Esq.  
SUB-MANAGER.  
CHARLES HENRY HUTCHINS, Esq.]

SECRETARY.  
JAMES ELLEN, Esq.

### BANKERS.

THE UNION BANK OF LONDON, Limited.

BANK OF ENGLAND.

Approved Mercantile Bills discounted.  
Loans granted upon negotiable securities.  
Money received on deposit, at call and short notice, at the current market rates, and for longer periods upon terms to be specially agreed upon.  
Investments in, and Sales of, all descriptions of British and Foreign Securities effected.  
February, 1885.

## Works by the late Walter Bagehot.

### PHYSICS AND POLITICS; OR, Thoughts on the Application of the Principles of "Natural Selection" and "Inheritance" to Political Society. Sixth Edition, crown 8vo, cloth, 4s.

### THE ENGLISH CONSTITUTION.

New and Revised Edition, crown 8vo, cloth, 7s 6d.

### LOMBARD STREET: A DESCRIPTION OF THE MONEY MARKET. Eighth Edition, crown 8vo, cloth, 7s 6d.

### ESSAYS ON PARLIAMENTARY REFORM. Crown 8vo, cloth, 5s.

### SOME ARTICLES ON THE DEPRECIATION OF SILVER, and Topics connected with it. Demy 8vo, 5s.

London: KEGAN PAUL, TRENCH, & CO.

## FIVE PER CENT. MORTGAGE DEBENTURES.

THE RIVER PLATE TRUST LOAN AND AGENCY COMPANY (LIMITED).  
Capital, £1,000,000. Subscribed, £500,000.  
Called up, £100,000.

Borrowing powers limited to the uncalled amount of the subscribed capital. Debentures already issued, £398,300.

### DIRECTORS.

John Morris, Esq., Chairman.  
Edward Ashworth, Esq.  
Frederick Pearson, Esq.  
A. J. Fitz Hugh, Esq.  
J. E. Gorst, Esq., Q.C., M.P.  
Hon. Sidney Herbert, M.P.  
John Taylor, Esq.  
E. M. Underdown, Esq.  
W. Wilson, Esq.

Debentures issued at the above rate for five years with half-yearly interest coupons.  
No. 61 Moorgate street, London, E.C.

TUNBRIDGE-WELLS.

## ROYAL KENTISH HOTEL.

The largest and best appointed in Tunbridge-Wells. Moderate charges. Under new management. Tariff and boarding terms of the Proprietor,  
J. R. CLEAVE.

**William Blackwood & Sons' List.**

**BLACKWOOD'S MAGAZINE, FOR**  
FEBRUARY, 1885. No. DCCCXXXII., price 2s 6d. CONTENTS:—The Life and Letters of George Eliot.—The Nile Expedition: from Gemai to Korti in a Whaler. The Waters of Hercules. Part VII.—On Some of Shakespeare's Female Characters. VIII. Beatrice.—Life in a Druse Village. Part II.—Plain Frances Mowbray.—A Black Year for Investors.—National Insurance.—Foreign and Colonial Failures.

"The best Library Dictionary." In 1 Vol.

**STORMONTH'S DICTIONARY OF THE ENGLISH LANGUAGE.** Royal 8vo, handsomely bound in half-morocco, 31s 6d.

"The most serviceable dictionary with which we are acquainted."—*Schoolmaster.*

"The whole constitutes a work of high utility." *Notes and Queries.*

"Admirably adapted to meet the requirements of every ordinary reader."—*Scotsman.*

"Can challenge, for clearness and beauty of type, comparison with any other dictionary."—*St James's Gazette.*

**THE BOOK-HUNTER.** BY JOHN HILL BURTON, D.C.L., &c., Author of "A History of Scotland," "The Scot Abroad," &c. New Edition. Crown 8vo, Roxburghe binding, 7s 6d.

This Edition contains all the latest Emendations and Corrections, and a copious Index.

**THE NEW GOLDEN AGE, AND INFLUENCE OF THE PRECIOUS METALS UPON THE WORLD.** By R. HOGARTH PATTERSON, Author of the "Science of Finance," "Essays in History and Art," &c. Two volumes, 8vo, 31s 6d.

"A work of general utility. The matters treated of concern everyone, no matter whether he be millionaire or peasant. The subject is one of interest, and it is discussed with ability."—*Morning Post.*

**LETTERS FROM THE WEST OF IRELAND, 1884.** Reprinted from the *Times.* By ALEXANDER INNES SHAND, Author of "Letters from the West Highlands." Crown 8vo, 5s.

**GLIMPSSES IN THE TWILIGHT.** Being Various Notes, Records, and Examples of the Supernatural. By the Rev. FREDERICK GEORGE LEE, D.C.L. Crown 8vo, 5s 6d.

"We can cordially recommend his excellent collection of old-fashioned ghost-stories to readers in general as amusing literature, and to the compilers of Christmas numbers in particular as an inexhaustible storehouse of first-rate blood-curdling apparitions, with no modern stuff and nonsense about them."—*Pall Mall Gazette.*

NEW AND CHEAPER EDITION.

**THE BOOK OF BALLADS.** EDITED by BON GAULTIER, and Illustrated by Doyle, Leech, and Crowquill. Fourteenth Edition. Fcap. 8vo, 5s.

NEW AND CHEAPER EDITION.

**A BOOK ABOUT ROSES. HOW TO GROW AND SHOW THEM.** By S. REYNOLDS HOLE, Canon of Lincoln. Eighth Edition, Revised. Fcap. 8vo, 3s 6d.

"It is enriched by the results of recent experiments made by the author upon an extensive scale, and it is not merely an excellent manual for amateur rose-growers, but also something more."—*Times.*

"At once the pleasantest and best book yet written on the subject."—*Field.*

"His work may now be considered the most complete guide to this interesting branch of floricultural art."—*Saturday Review.*

The Second Edition is this day published.

**GEORGE ELIOT'S LIFE, AS RELATED IN HER LETTERS AND JOURNALS.** Arranged and Edited by her Husband, J. W. CROSS. With Portraits and other Illustrations. 3 vols., post 8vo, 42s.

**THE WORKS OF GEORGE ELIOT**

Cabinet Edition. Printed from a New and Legible Type, in 20 vols., price £5. Each volume, price 5s, may be had separately. CONTENTS:—ADAM BEDE. 2 vols.—THE MILL ON THE FLOSS. 2 vols.—SILAS MARNER—THE LIFTED VEIL—BROTHER JACOB. 1 vol.—SCENES OF CLERICAL LIFE. 2 vols.—FELIX HOLT. 2 vols.—ROMOLA, 2 vols.—MIDDLEMARCH. 3 vols.—DANIEL DERONDA. 3 vols.—THE SPANISH GYPSY. 1 vol.—JUEAL, and Other Poems, Old and New. 1 vol.—IMPRESSIONS OF THEOPHRASTUS SUCH. 1 vol.

**NOVELS BY GEORGE ELIOT.**

Cheaper Editions. With Illustrations, crown 8vo. ADAM BEDE. 2s 6d.—THE MILL ON THE FLOSS. 2s 6d.—FELIX HOLT, the RADICAL. 2s 6d.—SCENES OF CLERICAL LIFE. 2s.—SILAS MARNER. 2s 6d.—ROMOLA. With Vignette, 3s 6d.—DANIEL DERONDA. With Vignette, 3s 6d.—MIDDLEMARCH. With Vignette, 7s 6d.

**ESSAYS BY GEORGE ELIOT, AND LEAVES FROM A NOTE-BOOK.** Third Edition. Post 8vo, 10s 6d.

WM. BLACKWOOD AND SONS,  
Edinburgh and London.

**Macmillan & Co.'s List.**

Now Ready, in 7 Volumes, Extra fcap., 8vo, 5s each.

**ALFRED, LORD TENNYSON, THE COLLECTED WORKS OF.** A New Collected Edition. In 7 Vols., Extra fcap. 8vo, 5s each Volume. A limited number of copies are printed on best handmade paper. This Edition is sold only in sets, at the rate of 10s 6d per Vol.

Vol. I. EARLY POEMS.—Vol. II. LUCRETIVUS: and other Poems.—Vol. III. IDYLLS OF THE KING.—Vol. IV. The PRINCESS: and MAUD.—Vol. V. ENOCH ARDEN: and IN MEMORIAM.—Vol. VI. QUEEN MARY: and HAROLD.—Vol. VII. BALLADS: and other Poems.

As indispensable as Bradshaw."—*Times.*

TWENTY-SECOND YEAR OF PUBLICATION  
(Revised after Official Returns)

OF THE  
**STATESMAN'S YEAR-BOOK.**

A Statistical and Historical Annual of the States of the Civilised World.

FOR THE YEAR 1885.

Edited by J. SCOTT KELTIE.

Crown 8vo, 10s 6d.

**ANNALS OF OUR TIME.**

A Diurnal of Events, Social and Political, Home and Foreign, from the Accession of Queen Victoria to the Peace of Versailles, 28th February, 1871. By JOSEPH IRVING. New Edition, revised. 8vo, 18s. Supplement from February, 1871, to March, 1874. 8vo, 4s 6d. From March, 1874, to July, 1878. 8vo, 4s 6d.

By the LATE RIGHT HON. HENRY FAWCETT, LL.D., F.R.S.

**FREE TRADE AND PROTECTION.**

An Enquiry into the Causes which have retarded the general adoption of Free Trade since its introduction into England. By the Right Hon. HENRY FAWCETT, LL.D., F.R.S. New and Revised Edition. Crown 8vo, 3s 6d.

NEW BOOK BY MR P. G. HAMERTON.

**HUMAN INTERCOURSE.** BY PHILIP GILBERT HAMERTON, Author of "The Intellectual Life," "Thoughts about Art," "Etchers and Etching," &c. Crown 8vo, 8s 6d.

**RALPH WALDO EMERSON,**

THE COLLECTED WORKS OF. Globe 8vo, 5s each. I. Miscellanies. With an Introductory Essay by JOHN MORLEY.—2. Essays.—3. Poems.—4. English Traits; and Representative Men.—5. Conduct of Life; and Society and Solitude.—6. Letters; and Social Aims, &c.

**MR F. MARION CRAWFORD'S**

NOVELS. Crown 8vo, 4s 6d.

Dr CLAUDIUS.—A ROMAN SINGER.—Mr ISAACS.

**THE WORKS OF THOMAS GRAY.**

In Prose and Verse.

Edited by EDMUND GOSSE,

With Portraits. In 4 Volumes. Globe 8vo, 20s.

**GOLDEN TREASURY SERIES.** New Volume.

**JOHN KEATS, THE POETICAL**

WORKS OF. Reprinted from the Original Editions, with Notes.

By FRANCIS TURNER PALGRAVE. 18mo, 4s 6d.

Crown 8vo, price 3s 6d each.

**THE ENGLISH CITIZEN.**

A Series of Short Books on his Rights and Responsibilities.

Edited by HENRY CRAIK, M.A. (Oxon), LL.D. (Glasgow.)

The following are the titles of the volumes:—

1. CENTRAL GOVERNMENT. H. D. TRAILL, D.C.L.
2. THE ELECTORATE AND THE LEGISLATURE. SPENCER WALPOLE.
3. THE POOR LAW. Rev. T. W. FOWLE, M.A.
4. THE NATIONAL BUDGET: THE NATIONAL DEBT, TAXES, AND RATES. A. J. WILSON.
5. THE STATE IN ITS RELATION TO LABOUR. W. STANLEY JEVONS, LL.D., M.A., F.R.S.
6. THE STATE AND THE CHURCH. Hon. ARTHUR ELLIOT, M.P.
7. FOREIGN RELATIONS. SPENCER WALPOLE.
8. THE STATE IN ITS RELATION TO TRADE. Sir T. H. FARRER, Bart.
9. LOCAL GOVERNMENT. M. D. CHALMERS.
10. THE STATE IN ITS RELATION TO EDUCATION. By HENRY CRAIK, M.A., LL.D.
11. THE LAND LAWS. Professor F. POLLOCK.
12. COLONIES AND DEPENDENCIES.—I. INDIA. By J. S. CORROX, M.A.—II. THE COLONIES. By E. J. PAYNE, M.A.

Other Volumes to follow.

MACMILLAN & CO., London.

**Chapman & Hall's New Books.**

**ENGLAND: ITS PEOPLE, POLITY, AND PURSUITS.**

By T. H. S. ESCOTT.

New and Revised Edition. Demy 8vo, 8s.

"Few works are more necessary to that privileged, but not always well-informed person, the British citizen.....Here is all that men do—their fears, anger, passions, pleasures, labours—reduced into a portable compass, and full of excellent reading as well as of useful knowledge."—*Daily News "Leader,"* Feb. 4.

"It is remarkable to find how well Mr Escott has succeeded, and with what grasp he has handled the unwieldy mass of materials before him."—*Standard "Leader,"* Feb. 9.

"As a picture of contemporary England, urban and rural, Mr Escott's volume will always be of considerable value, and to the historian of the future it will be a welcome and reliable helpmate."—*Morning Post,* Feb. 13.

**INTERNATIONAL POLICY.**

By FREDERIC HARRISON, Professor BRESLEY RICHARD CONGREVE, and others.

New Edition, crown 8vo, 2s. 6d.

**A POLITICIAN IN TROUBLE ABOUT HIS SOUL.**

By AUBERON HERBERT.

Crown 8vo, 4s.

"Mr Herbert's gifts are many: he has a fine logical faculty, a beautiful English style, wit, fancy, and humour."—*Vanity Fair.*

**THE ELEMENTS OF POLITICAL ECONOMY.**

By EMILE DE LAVELEYE. Translated by ALFRED W. POLLARD, B.A., St. John's College, Oxford.

Crown 8vo, 6s.

"The author is lucid, and his illustrations are abundant."—*Tablet.*

"A brightly-written book."—*Graphic.*

"We can safely recommend this book as one of the most accurate, as well as one of the most interesting of books on what it no longer admits to be a 'dismal science.'"—*Vanity Fair.*

SECOND EDITION NOW READY OF

**THE CREATORS OF THE AGE OF STEEL.**

Memoirs of Sir HENRY BESSEMER, Sir WILLIAM SIEMENS, Sir J. WHITWORTH,

Sir J. BROWN, and other Inventors.

By WILLIAM T. JEANS.

Crown 8vo, 7s 6d.

"To the average mind there is little romance associated with steel, and yet the record of its manufacture is probably charged with more genuine interest than attaches to any other branch of British industry.....That steel has had a remarkable history no one will doubt after reading this attractive volume by Mr Jeans, who evidently writes from fulness and of knowledge. The reader will arise from its perusal not only interested in the personal struggles of the inventors dealt with, but also as fait with all the more important processes of steel manufacture. ....The account of Sir Henry Bessemer's career is most entertaining.....Mr Jean's volume deserves a wide circulation."—*Times.*

**STATE AID AND STATE INTERFERENCE.**

By GEORGE BADEN POWELL. Crown 8vo. 9s.

"This is a clever and succinct *expose* of the fallacies of Protection. The chapter on the sugar bounty question is particularly *opposée* just now, and should be read by all who are interested in the dispute which has been raging for some time."—*World.*

CHAPMAN and HALL, Limited,  
11 Henrietta street, W.C.

## MR EFFINGHAM WILSON'S IMPORTANT COMMERCIAL WORKS.

Now ready, upwards of 1,000 pages, price 31s 6d.  
FOURTH YEAR.  
Under the sanction of the Committee of the Stock Exchange.  
Part I. of Vol. III. of

1. **BURDETT'S OFFICIAL INTELLIGENCE.** BY HENRY C. BURDETT, Secretary of the Share and Loan Department of the Stock Exchange. Contains special and detailed information concerning all classes of securities.  
"The chief authority."—*Times*.  
"Reliable information of the highest value, hitherto practically inaccessible."—*Standard*.  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, 19th Edition.

2. **TATE'S MODERN GAMBIST.**  
A Manual of Foreign Exchanges and Bullion, with the Moneys and other Mediums of Exchange of all Trading Nations. Also Tables of Foreign Weights and Measures. By HERMANN SCHMIDT. 1 Vol., 8vo, price 12s.  
London: Effingham Wilson, Royal Exchange.

3. **GUMERSALL'S TABLES of INTEREST AND DISCOUNT.** Computed at 2½, 3, 3½, 4, 4½ and 5 per cent. 16th Edition. 1 Vol., 8vo, 10s 6d.  
London: Effingham Wilson, Royal Exchange.

4. **HANKEY'S (THOMSON) PRINCIPLES of BANKING.** Third Edition. 1 Vol., 8vo, 6s.  
London: Effingham Wilson, Royal Exchange.

5. **ROBINSON'S STOCK and SHARE TABLES.** Seventh Edition. 1 Vol., fcap. 8vo, 5s.  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, Second Edition, price 6s.

6. **CARISS'S BOOKKEEPING by DOUBLE ENTRY;** explaining the Science and Teaching of the Art. By ASTREP CARISS, Fellow of the Institute of Chartered Accountants.  
London: Effingham Wilson, Royal Exchange.

THE DEBTS AND REVENUES of ALL NATIONS.  
NOTICE.—Entirely Rewritten and Enlarged, the Thirteenth Edition of

7. **FENN'S COMPENDIUM of the ENGLISH and FOREIGN FUNDS.** By ROBERT LUCAS FENN. Dedicated, by special permission, to the Committee of the Stock Exchange. 1 Vol., demy 8vo, pp. 700, price 25s. It contains not only the Debts and Revenues of all Nations, but an account of Securities dealt in by Investors at Home and Abroad.  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, price 1s.

8. **MAN'S PRESENT TRADE CRISIS CRITICALLY EXAMINED.** By E. GARNET MAX, Barrister-at-Law, formerly Assistant Commissioner and Justice of the Peace, Bengal; Government Advocate, British Burmah, Special Correspondent to the *Times* during the Perak War, Fellow of the Statistical Society.  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, Eighteenth Edition, price 5s.

9. **JACKSON'S BOOKKEEPING.**  
The Check Journal, combining the advantages of a Day Book, Journal, and Cash Book, forming a complete System of Bookkeeping by Double Entry, with copious Illustrations of Interest, Accounts, and Joint Ventures; and a method of Bookkeeping, or Double Entry by Single. By GEORGE JACKSON, Accountant.  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, price 5s.

10. **NASH'S SINKING FUND and REDEMPTION TABLES,** showing Investors the return offered by Securities, in the shape of Interest, Drawings, Redemptions, and Terminable Annuities. Containing 40,000 Calculations. By R. L. NASH, Compiler of "Fenn on the Funds."  
London: Effingham Wilson, Royal Exchange.

11. **PULBROOK'S (ANTHONY) COMPANIES ACTS, 1862-83;** Statutes Act, 1869; Life Assurance Companies Act, 1870; and other Acts relating to Joint-Stock Companies. Eighth Edition. With copious Index. 1 Vol., crown 8vo, 6s.  
London: Effingham Wilson, Royal Exchange.

12. **SCHULTZ'S UNIVERSAL DOLLAR TABLES,** covering all Exchanges between the United States and Great Britain, France, Belgium, Italy, Spain, and Germany. Price 25s.  
London: Effingham Wilson, Royal Exchange.

13. **SCHULTZ'S UNIVERSAL DOLLAR TABLES.** Epitome of Rates from 4 dols 80 cents to 4 dols 90 cents to £, and from 3s 10d to 4s 6d per dollar; with an Introductory Chapter on the Coinages and Exchanges of the World. 1 Vol., 8vo, 10s 6d.  
London: Effingham Wilson, Royal Exchange.

14. **ROHDE'S DOLLAR and STERLING EXCHANGE TABLES** 3s. 6d to 4s, advancing by 16ths. These Tables have been compiled to facilitate the Exchange Calculations at the finer rates at which Eastern business is now done. Price 6s. London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, price 31s 6d.

15. **ROHDE'S CODE WORDS and TERMINAL KEY.** 10,000 tested Words for Telegraph Codes, arranged for use in tables, so that three or more sentences, quotations, &c., may be telegraphed together in one word.  
London: Effingham Wilson, Royal Exchange.

To Auditors, Directors, and Officials of Public Companies.—NOTICE.—Now ready, Third Edition, price 10s 6d.

16. **PIXLEY'S AUDITORS: their Duties and Responsibilities** under the Joint-Stock Companies Acts. By FRANCIS W. PIXLEY, Fellow of the Institute of Chartered Accountants.  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, Eleventh Edition, price 6s.

17. **GOSCHEN'S THEORY of the FOREIGN EXCHANGES.** By the Right Hon. GEORGE J. GOSCHEN, M.P.  
London: Effingham Wilson, Royal Exchange.

THE OPERATIONS of the COUNTING-HOUSE.

NOTICE.—Now ready, Thirteenth Edition, price 2s.

18. **PEARCE'S MERCHANT'S CLERK.** An exposition of the Laws and Customs Regulating the Operations of the Counting-House, with examples of practice. By JOHN PEARCE.  
London: Effingham Wilson, Royal Exchange.

WILSON'S LEGAL HANDY BOOK.

NOTICE.—Now ready, entirely Rewritten, price 1s 6d.

19. **SMITH'S LAW of BILLS, CHEQUES, NOTES, and I O U's.** Entirely Rewritten. Fiftieth Thousand. By JAMES WALTER SMITH, Esq., LL.D., of the Inner Temple, Barrister-at-Law, Author of Handy Books of "Joint-Stock Companies," "Partnership," "Banking," "Master and Servant," "Public Meetings," "Husband and Wife," and "Legal Forms for Common Use."  
London: Effingham Wilson, Royal Exchange.

NOTICE.—Now ready, Seventeenth Annual Issue, price 31s 6d, 1 Vol., royal 8vo, for 1884.

20. **POOR'S (H.V.) MANUAL of the RAILROADS of the UNITED STATES.** Contains detailed statements of the Operations and Conditions of every Railway Company in America. The present number of this Manual contains new and valuable features, including 50 Maps.  
London: Effingham Wilson, Royal Exchange.

IN IMPERIAL FOLIO, HALF-BOUND MOROCCO, GILT EDGES, PRICE 63s.

BLACK'S  
GENERAL ATLAS OF THE WORLD,  
NEW EDITION, 1884,  
WITH  
NEW MAPS OF EGYPT, ENGLAND, AND SPAIN,  
And the Recent Discoveries and New Boundaries.

EDINBURGH: ADAM AND CHARLES BLACK.

CANADIAN PACIFIC RAILWAY.

The only Line affording "THROUGH CARRIAGES" for all classes of Passengers to MANITOBA and CANADIAN NORTH-WEST.

It is also the most direct and cheapest route to all points in Canada and the United States,  
And is the only Line running "Free Emigrant Sleepers" to the Canadian North-West.

**TAKE HEED!** In order to absolutely secure the cheap fares and comfortable accommodation offered by this route, be sure and see that your tickets read "via CANADIAN PACIFIC RAILWAY."

Bookings can be effected over this Line to points in Eastern and Western Canada and Western States. Passengers by the Canadian Pacific Railway can have the choice of going by

**THE ALL-RAIL ROUTE**  
(which is expected to be opened May 1st, 1885),  
or by the now well-known

**RAIL AND LAKE ROUTE**  
(via Owen Sound and Port Arthur).

**FREE HOMES FOR ALL IN MANITOBA.**

For Maps and Pamphlets and full information regarding the resources and advantages of the Great Canadian North-West and how to get there, apply either personally or by letter to any Steamship Agent in Great Britain and Ireland, or to

ALEXANDER BEGG, 88 Cannon Street, London, E.C.

Just published, two important pamphlets, "Plain Facts" and "Practical Hints," by North-Western Farmers, sent free of charge on application to Mr. Begg at above address.



**Banks, &c.****UNION BANK OF SCOTLAND**

(Limited).  
(Incorporated under Act of Parliament.)  
CAPITAL, £2,000,000, IN 100,000 SHARES OF £20  
EACH, £10 PAID; RESERVE FUND, £280,000.  
CHAIRMAN—HUMPHREY EWING CRUM EWING, Esq.,  
of Strathleven.  
DEPUTY-CHAIRMAN—CHARLES TENNANT, Esq., M.P.,  
of St Rollox.  
DIRECTORS.

Sir Thomas Jamieson Boyd, Edinburgh.  
John Y. Buchanan, Esq., Edinburgh.  
Colin Campbell, Esq., of Colgrain.  
Alexander Crum, Esq., of Thornliebank, M.P.  
James Currie, Esq., Merchant, Leith.  
C. D. Donald, Esq., Writer, Glasgow.  
Archibald Galbraith, Esq., Merchant, Glasgow  
David Ritchie, Esq., Glasgow.  
Seton Thomson, Esq., Insurance Broker, Glasgow  
David B. Wauchope, Esq., Merchant, Leith.  
Charles Gairdner, Esq., General Manager, Glasgow.  
HEAD OFFICES:—Glasgow and Edinburgh.  
LONDON OFFICE—62 Cornhill, E.C.

At the London Office current accounts are conducted  
on the usual terms of London Banks. Deposits  
received at interest. Purchases and Sales effected in  
all British and Foreign Stocks; and Dividends, Annui-  
ties, &c., received for Customers. Every description  
of Banking business transacted.

**UNION BANK OF AUSTRALIA**

(Limited). Established 1887.  
Paid-up capital..... £1,500,000  
Reserve fund..... 960,000  
Reserve liability of proprietors ..... 3,000,000  
LETTERS OF CREDIT and BILLS ON DEMAND,  
or at Thirty Days' Sight, are granted on the Bank's  
Branches throughout the Colonies of Australia, New  
Zealand, and Fiji.  
TELEGRAPHIC REMITTANCES are made to  
the Colonies.  
BILLS on the Colonies are negotiated and sent for  
collection.  
DEPOSITS are received for fixed periods, on terms  
which may be ascertained on application.  
W. R. MEWBURN, Manager.  
1 Bank buildings, Lothbury, London, E.C.

**THE COMMERCIAL BANKING  
COMPANY OF SYDNEY.**

Established 1834. Incorporated 1848.  
Paid-up Capital £600,000. Reserve Funds £675,000.  
The London Board of Directors grant LETTERS  
OF CREDIT and BILLS OF EXCHANGE on the  
Head Office of the Bank in Sydney, and on the  
Branches in New South Wales and Queensland  
(free of Commission). Bills purchased or forwarded  
for collection. Deposits received for fixed periods on  
terms which may be ascertained on application.  
London Office, 39 Lombard street.  
NATHANIEL CORK, Manager.

**HONG KONG AND SHANGHAI  
BANKING CORPORATION.**

Paid up Capital, \$7,500,000.  
Reserve Fund, \$4,400,000.  
Reserve for Equalisation of Dividends, \$400,000.  
Reserve Liability of Proprietors, \$7,500,000.  
COURT OF DIRECTORS and HEAD OFFICE IN HONG  
KONG.  
COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.  
BANKERS—London and County Banking Company,  
Limited.  
BRANCHES AND AGENCIES.

Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Perang	Yloilo
Hankow	Saigon	Yokohama
Hioogo		

The Corporation grant Drafts upon and negotiate  
or collect Bills at any of the Branches or Agencies;  
they also receive Deposits for fixed periods at rates  
varying with the period of deposit.

The Corporation issue Letters of Credit and Cir-  
cular Notes, negotiable in the principal cities of  
Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience  
of constituents returning from China, Japan, and  
India.

They also undertake the Agency of constituents  
connected with the East, and receive for safe custody  
Indian and other Government Securities, drawing  
Interest and Dividends on the same as they fall due.

Dividends on the Shares of the Corporation are  
payable in London on receipt of the advice of meet-  
ing in Hong Kong, held in February and August.

The Corporation receives Deposits in London for  
periods of one, two, and three years, in sums of £100  
and upwards, upon which the present rate of interest  
allowed is 5 per cent per annum, payable half-yearly  
at 30th June and 31st December.

Transfer deeds, powers of attorney, and other  
forms may be had at their Office on application.  
Office hours, 10 to 3—Saturdays 10 to 1.  
81 Lombard street, London.

**CHARTERED BANK OF INDIA,  
AUSTRALIA, AND CHINA,  
HATTON COURT, THREADNEEDLE STREET, LONDON.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £800,000. RESERVE FUND, £250,000.

COURT OF DIRECTORS, 1884-5.

WILLIAM CHRISTIAN, ESQ.  
JOHN JONES, ESQ.  
EMILE LEVITA, ESQ.

WILLIAM MACNAUGHTAN, ESQ.  
WILLIAM PATERSON, ESQ.  
JAMES WHITTALL, ESQ.  
LUDWIG WIESE, ESQ.

Manager—JOHN HOWARD GWYTHIER.

Sub-Manager—CALEB LEWIS.

Secretary—WILLIAM CHARLES MULLINS.

Bankers.

LONDON—THE BANK OF ENGLAND; THE CITY BANK, LIMITED.

SCOTLAND—THE NATIONAL BANK OF SCOTLAND, LIMITED.

**AGENCIES AND BRANCHES.**

BOMBAY  
CALCUTTA  
AKYAB  
RANGOON  
COLOMBO

PENANG  
DELI (SUMATRA)  
SINGAPORE  
BATAVIA  
SOURABAYA

HONG KONG  
FOOCHOW  
SHANGHAI  
HANKOW

YOKOHAMA  
MANILA  
YLOILO

The Corporation grant Drafts payable at the above Agencies and Branches; Buy and Receive for  
collection Bills of Exchange; issue Letters of Credit; undertake the Purchase and Sale of Indian  
Government and other Securities; hold them for safe custody, and receive Interests or Dividends as  
they become due.

Deposits of money are received for not less than Twelve Months, bearing Interest at 4½ per cent  
per annum.

**THE NATIONAL BANK OF SCOTLAND,  
LIMITED.**

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000.

LONDON OFFICE—37 Nicholas Lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.  
DEPOSITS at Interest are received.  
CIRCULAR NOTES and LETTERS OF CREDIT, available in all parts of the World, are issued free  
of charge.  
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES,  
&c., received for customers.  
At the London Office of the Bank every description of Banking Business connected with Scotland is  
transacted.  
JAMES ROBERTSON, Manager in London.

**G. BARKER AND CO.,  
BANKERS.**

35 MARK LANE, LONDON, E.C.

Established 1863.

CURRENT ACCOUNTS made up to the 30th June and 31st December in each year, and Interest allowed on  
the minimum monthly balances, at the rate of Two per cent. per annum, if not drawn below £25, and Three  
per cent. per annum if not drawn below £100 during the term of each half-year. No Commission charged,  
except in cases where a large number of transactions occur with a merely nominal balance. Customers  
keeping accounts have the facility of having approved Bills Discounted, and of obtaining Loans upon  
negotiable security. DIVIDENDS, Annuities, Pensions, &c., collected. STOCKS, Shares, or other Securities  
Bought, Sold, or Exchanged. LETTERS OF CREDIT and Circular Notes obtained, payable abroad. AGENCIES  
of Foreign and Country Banks undertaken, and every description of Banking Business transacted.

DEPOSITS.—Deposits of £1 and upwards received and receipts issued. SPECIAL RATES:—On Demand,  
3½ per cent. per annum; 7 Days' Notice, 4 per cent. per annum; 14 Days' Notice, 4½ per cent. per annum;  
30 Days' Notice, 5 per cent. per annum; 3 Months' Notice, 6 per cent. per annum; Interest payable  
Quarterly. Extra Bonus of 1 per cent. allowed on sums remaining on deposit 12 complete calendar months.  
If Deposits be withdrawn within One Calendar Month, no Interest will be allowed.

Further particulars given or forwarded on application.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1835.

CAPITAL, £1,000,000. RESERVE FUND, £210,000.

HEAD OFFICE—Nicholas Lane, Lombard Street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras

Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on  
the terms customary with London Bankers, and interest  
allowed when the credit balance does not fall  
below £100.

DEPOSITS received for fixed periods on terms to be  
ascertained on application.

BILLS issued at the current exchange of the day on  
any of the Branches of the Bank free of extra charge,  
and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and  
Foreign securities, in East India stock and loans, and  
the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and  
pensions realised.

Every other description of Banking Business and  
money agency, British and Indian, transacted.

J. THOMSON, Chairman.

**THE ALLIANCE BANK**

(Limited).

HEAD OFFICE—Bartholomew Lane, London, E.C.

KENSINGTON BRANCH—88 and 90 High street, Ken-  
sington, W.

REGENT STREET BRANCH—239 Regent street, W.

CAMDEN TOWN BRANCH—176 High street, Camden  
Town, N.W.

Capital, £2,000,000.

Paid-up Capital, £800,000. Reserve Fund, £232,500

Deposits of £10 and upwards received on current  
terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of  
money between London, Liverpool, Manchester, and  
Scotland, and for the receipt and delivery of stocks,  
shares, &c.

Circular Notes and Letters of Credit issued, and  
every other description of Banking Business trans-  
acted.  
R. O. YEATS, Man. ger.

Bartholomew Lane, E.C.

# NATIONAL BANK OF INDIA, LIMITED.

Head Office—39a THREADNEEDLE STREET, LONDON.

BANKERS—BANK OF ENGLAND, NATIONAL PROVINCIAL BANK OF ENGLAND, NATIONAL BANK OF SCOTLAND.

The Bank grants DRAFTS, negotiates and collects BILLS of EXCHANGE payable at Bombay, Calcutta, Madras, Kurrachee and Colombo, on terms which may be ascertained at the Office.

The Bank undertakes the PURCHASE and SALE of Indian Government and other Securities, holds them for safe custody, and realises the interest and dividends as they become due. It also COLLECTS PAY and PENSIONS, and generally transacts every description of Banking Agency business connected with India.

The Bank RECEIVES MONEY on DEPOSIT for fixed periods, on terms which may be ascertained at the Office.

## THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000;  
Paid-up, £400,000; Reserve Fund, £45,000.  
HEAD OFFICE—Dunedin.

LONDON DIRECTORS.  
A. G. Anderson, Esq.; L. H. Courtney, Esq., M.P.  
DRAFTS issued and Demand Remittances cabled.  
Bills negotiated and collected.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
13 Moorgate street, E.C.

PERCY ARNOLD, Acting Manager

## THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835), 4 Threadneedle street, London.

Paid up capital ..... £1,000,000.

Guarantee and reserve funds ..... £738,000.

Letters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

## THE NEW LONDON & BRAZILIAN BANK, LIMITED.

Capital, £1,000,000, in 50,000 shares of £20 each.

Paid-up, £500,000; Reserve Fund, £225,000.

Head Office—8 Tokenhouse yard, London, E.C.

DIRECTORS.

CHAIRMAN—John White Cater, Esq.

DEPUTY-CHAIRMAN—Hon. Pascoe Charles Glyn.

James Alexander, Esq. Charles Edward Johnston, Esq.

Edward Lonsdale Beckwith, Esq. Charles Day Rose, Esq.

John Hollocombe, Esq. William Freer Schofield, Esq.

MANAGER—John Barton, Esq.

BANKERS—The Bank of England.

Messrs Glyn, Mills, Currie and Co.

BRANCH BANKS AND AGENCIES.

BRAZIL—Rio de Janeiro, Pernambuco, Para, Bahia,

Rio Grande do Sul, Santos, Ceara, Maranhão, San Paulo, Pelotas, Porto Alegre.

RIVER PLATE—Monte Video, Buenos Ayres.

PORTUGAL—Lisbon, Oporto, Amarante, Braga,

Coimbra, Faro, Figueira, Guimaraes, Lagos, Portimão,

Setubal, Silves Sines, Tavira, Vianna, Villa Real.

## THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid up, £300,000.

Reserve Funds, £410,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

W. W. OSWALD, Manager.

## THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.

Subscribed Capital, £1,250,000; Paid-up, £500,000.

Reserve Fund, £190,000.

HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.

TELEGRAPHIC REMITTANCES made to the Colonies.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.

67 Cornhill, London, E.C.

## BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

NEW BRIDGE STREET, LONDON, E.C.

ESTABLISHED 1847.

POLICIES IN FORCE ... .. £4,434,661  
ANNUAL INCOME ... .. £184,101  
ACCUMULATED FUND exceeds ... .. £1,000,000  
PAID IN CLAIMS ... .. £1,166,027

Total amount of Profits already Distributed amongst Policy-holders, £847,000.

This Company being established on the MUTUAL PRINCIPLE, all profits belong to Policy-holders. The Average Cash Bonus (Triennially) exceeds 20 per cent. on the premiums paid.

Prospectuses, with Copies of the last Report and Balance-Sheet, Board of Trade Returns, &c., can be obtained from any Agent of the Company, or will be sent upon application to

EDWIN BOWLEY, Secretary.

## NORTH BRITISH AND MERCANTILE INSURANCE CO.

President—HIS GRACE THE DUKE OF ROXBURGHE.

Vice-Presidents—HIS GRACE THE DUKE OF SUTHERLAND, K.G.

HIS GRACE THE DUKE OF ABERCORN, K.G.

### LONDON DIRECTORS.

Chairman—JOHN WHITE CATER, Esq.  
Baron J. H. W. SCHRODER. A. H. CAMPBELL, Esq.  
P. DU PRE GRENFELL, Esq. RICHARD BRANDT, Esq.  
GEORGE GARDEN NICOL, Esq. GEORGE YOUNG, Esq.

Manager of Fire Department—GEORGE H. BURNETT.  
Actuary and Manager of Life Department—HENRY COCKBURN.  
Secretary—F. W. LANCE.

### EDINBURGH DIRECTORS.

J. F. WALKER DRUMMOND, Esq. FREDERICK PITMAN, Esq.  
DAVID BAIRD WAUCHOPE, Esq. EVAN ALLAN HUNTER, Esq.  
Sir JAMES GARDINER BAIRD, Bt. CHARLES GAIRDNER, Esq.  
GEORGE AULDJO JAMIESON, Esq. RALPH DUNDAS, Esq.

Deputy-Chairman—CHAS. MORRISON, Esq.  
JOHN SANDERSON, Esq. Hon. C. N. LAWRENCE, Esq.  
QUINTIN HOGG, Esq. CHAS. A. CATER, Esq.  
CHARLES W. MILLS, Esq. A. D. KLEINWORT, Esq.

Medical Officers—A. H. HASSALL, M.D.; R. C. CREAM, M.D.  
HERMANN WEBER, M.D.  
Solicitor—Sir W. R. DRAKE.

Manager—A. GILLIES SMITH, F.R.S.E.  
Secretary—PHILIP R. D. MACLAGAN.

Actuary—DAVID CHISHOLM.  
Medical Officer—JOHN MOIR, M.D., F.R.C.P.

Solicitors—J. AND F. ANDERSON, W.S.  
Auditor—JAMES HALDANE, C.A.

### Resources of the Company as at 1st April, 1884:—

I. Authorised Capital ... ..	£3,000,000 0 0	IV. Revenue for the Year 1883—	
Subscribed Capital ... ..	2,500,000 0 0	From the Life Department—	
Paid-up Capital ... ..	625,000 0 0	Life Premiums and Interest ... ..	£471,407 15 7
II. Fire Fund—Reserve ... ..	£1,170,000 0 0	Annuity Prices, Premiums and Interest ... ..	79,899 14 1
Premium Reserve ... ..	569,248 9 11		£551,307 9 8
Balance of Profit and Loss Account ... ..	52,986 15 3	From Fire Department—	
	£1,592,235 5 3	Fire Premiums and Interest ... ..	£1,186,865 9 3
III. Life Fund—Accumulated Fund of the Life Branch ... ..	£3,840,918 11 3		£1,738,172 18 11
" " Annuity Branch ... ..	500,275 17 11		
	£3,841,194 9 1		

The Accumulated Funds of the Life Department are free from liability in respect of the Fire Department, and in like manner the Accumulated Funds of the Fire Department are free from liability in respect of the Life Department.

Prospectuses and every information can be obtained at the Chief Offices.

LONDON: 61 Threadneedle Street, E.C.; West End Office: 8 Waterloo Place, S.W. EDINBURGH: 64 Princes Street.



# ROYAL INSURANCE COMPANY.

Royal Insurance Buildings, Liverpool and Lombard Street, London.

Extracts from the Report for the Year 1883.

FIRE DEPARTMENT.		LIFE DEPARTMENT.	
Premiums, after deducting Re-Assurances ... ..	£982,737 3 6	Premiums, after deducting Re-Assurances ... ..	£252,879 0 4
Losses... ..	603,432 1 1		

BONUSES DECLARED AT THE LAST THREE DIVISIONS OF PROFITS: £1 10s. PER CENT. PER ANNUM ON SUM ASSURED UPON ALL POLICIES ENTITLED TO PARTICIPATE.

FUNDS.		GROWTH OF FUNDS.	
After providing for payment of the Dividend, the Funds of the Company will stand as follows:—			
Capital Paid-up ... ..	£289,545 0 0	1868 ... ..	£1,579,578 3 9
Fire Fund ... ..	£550,000 0 0	1873 ... ..	2,645,503 1 2
Conflagration Fund... ..	200,000 0 0	1878 ... ..	4,049,159 14 11
Reserve Fund ... ..	950,000 0 0	1883 ... ..	5,245,165 1 4
Balance of Profit and Loss ... ..	240,540 8 0		
Life Funds ... ..	3,015,019 13 4		
	£5,245,105 1 4		

### EXTRACT FROM AUDITORS' REPORT.

"We have examined and counted every Security, and have found all correct and in perfect order, and that the present aggregate Market value thereof is in excess of the amounts in the said Balance Sheets."

JOHN H. McLAREN, Manager.

DIGBY JOHNSON, Sub-Manager.

JOHN B. JOHNSTON, Secretary in London.

# UNIVERSAL LIFE ASSURANCE SOCIETY,

1 KING WILLIAM STREET, LONDON, E.C.

Established 1834, by Special Act of Parliament.

SUBSCRIBED CAPITAL, HALF - A - MILLION,

### DIRECTORS.

JOHN FARLEY LEITH, Fsq., Q.C., Chairman.

GEORGE HENRY BROWN, Fsq.

THE HONOURABLE JAMES BYNG.

HENRY WALFORD GREEN, Esq.

JOHN JACKSON, M.D.

WILLIAM NORRIS NICHOLSON, Esq., Deputy Chairman

THE HON. EDWIN B. PORTMAN.

SIR ROWLAND M. STEPHENSON.

COL. C. FREVILLE SURTHERS.

COL. WALTER G. STIRLING.

### AUDITORS.

JOHN K. J. HICHENS, Esq.

FREDERICK HENDRIKS, Esq., Actuary and Secretary.

JOHN H. FERGUSSON, Esq.

SIR GEORGE BURROWS, BART., M.D., Consulting Physician.

R. H. INGLIS PALGRAVE, Esq., F.R.S.

MESSES. POLLOCK AND CO., Solicitors.

The ACCUMULATED PROFITS of the UNIVERSAL, at the Fiftieth Annual Investigation in 1884, amounted to £233,247. Upwards of four-fifths of this sum is reserved to enter into the average of future years. The remaining fifth allows of a reduction of the Premium on participating policies on the same liberal scale as for twenty-one years past, namely, 50 per cent., or one-half the original premium. Policies, English or Indian, upon which the premium was originally £100, will thus be charged with £50 only of premium for the current year, May, 1884-85.

POLICIES IN FORCE ..... £2,975,766 | ACCUMULATED FUNDS ..... £1,100,696 | ANNUAL INCOME ..... £162,300

The Directors beg to draw the attention of the public to the great economy of premiums in this Society, to its large reserve, and to its experience of over fifty years, during which the policy-holders have received cash returns exceeding One Million, in addition to more than Three Millions sterling, paid in claims upon deaths in this country and among officers in the civil and military services of India.

Branch Offices and Agencies in Calcutta, Madras, Bombay, and Ceylon. Additional Agents required in the United Kingdom. Rates for Indian Assurances on the most favourable terms.

# THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY

ESTABLISHED 1831.

HEAD OFFICE—26 ST ANDREW'S SQUARE, EDINBURGH.

MANAGER—THOMAS BOND SPRAGUE, M.A. SECRETARY—WILLIAM FINLAY.

PRESIDENT—HIS GRACE THE DUKE OF BUCCLEUCH AND QUEENSBERRY, K.T.

Accumulated Funds, £2,744,842 | Death Claims Paid, £5,404,278 | Existing Assurances, £9,492,565 | Annual Income, £58,073.

New Bonus Additions for 5 years ending 1st March, 1883, £425,156.

### Progress of the Society.

Year ending 1st March.	Number of Policies Issued.	New Sums Assured.	New Premiums.
1880	950	£484,740	£18,113
1881	913	550,625	19,770
1882	946	621,918	21,567
1883	1047	640,519	23,747
1884	1209	726,048	24,143

The Scottish Equitable is a purely mutual office. There are no shareholders to absorb any portion of the profits, which are wholly divided among the holders of participating policies. No member of the Society incurs any responsibility for claims under the Society's policies.

Its leading features are Unquestionable Security, Liberal Conditions of Insurance, and Early Participation in Profits.

Policies of five years' endurance (with few exceptions) are, age being proved, freed from all conditions.

The Society's New Non-Forfeiture Regulations effectually provide against the loss of a valuable policy through accidental omission to pay the premium. Surrender values will in no case be forfeited to the Society, but will, if not paid to the Assured in cash, be applied for his benefit in keeping the Policy in force either temporarily for its full amount or permanently for a reduced amount. The usual days of grace may be extended and the policy kept in force by payment of a small fine.

SETTLEMENT POLICIES, with special advantages, are granted under the Married Women's Property Act, free from all claims of creditors, in the event of subsequent insolvency.

PREMIUMS are calculated for each half year of age, insurances effected within Six Months after a birthday have, therefore, the advantage of a Reduced Premium.

Loans are granted on Life Interests, Reversions, and other securities. The Directors are also prepared to entertain proposals for the Sale of Reversions to the Society.

Prospectuses, Forms of Proposal, Annual Reports, &c., may be obtained on application to the Society's

LONDON OFFICE, 69 KING WILLIAM STREET, E.C.

RESIDENT SECRETARY, A. MACKAY.