SUPPLEMENT

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CONTENTS.

YEAR 1882.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

I.

FROM the business point of view, the year 1882 has in several respects proved disappointing. It opened with a general expectation of improvement, which, during its earlier months, was strengthened by the hope of a good harvest, but to the agriculturists the seasons which followed were a disappointment. The spring, though early, was not genial. The summer, after some weeks of warmer and brighter weather, was overcast before the grain crops could be secured in safety. The autumn, though open, was marked by frequent storms and serious floods, the continuance of which has lowered the hopes of farmers for the coming year. Though this country is distinguished by commercial and manufacturing enterprise, though so large a proportion of its inhabitants is supported on imported food, still agriculture is so large an interest in, and employs so large a proportion of the working capital of, the country, that a year is seldom one of general prosperity during which this branch of our industry languishes. And although farmers certainly did much better in 1882 than they had done for a number of years before, yet there was no such distinct improvement in their position as to give any stimulus to general business which consequently continued to be dull and dragging until the close of the year.

The Clearing-house returns, which reflect, in a somewhat rough manner, the general condition of affairs in the country, as well as in the metropolis, show very distinctly what has taken place.

CLEARING.

	1882.	1881.	More or Less in 1882.	
	£	£	£	£
January	572,767,000	543,073,000	24,694,000	...
February	476,203,000	479,084,000	...	*2,881,000*
March	570,069,000	560,120,000	9,949,000	...
April	506,341,000	512,518,000	...	*6,177,000*
May	517,326,000	563,352,000	...	*46,026,000*
June	530,270,000	555,252,000	...	*24,982,000*
July	531,509,000	535,826,000	...	*4,317,000*
August	486,787,000	511,335,000	...	*24,548,000*
September	492,747,000	476,022,000	16,725,000	...
October	534,100,000	539,617,000	...	*5,517,000*
November	512,468,000	521,531,000	...	*9,063,000*
December	490,619,000	554,339,000	...	*63,720,000*
	6,221,206,000	6,357,069,000	...	*135,863,000*

The month of January, 1882, shows an increase in turnover of 24,000,000*l*, about the equivalent of an ordinary week, over the corresponding period of 1881, which, as the following analysis of the work done shows, was entirely unconnected with any speculative movement in the Stock Exchange.

CLEARING-HOUSE RETURNS, January, 1881 and 1882.

	Fourths of the Month.	Proportion to Total.	Consols Settling Days.	Proportion to Total.	Stock Exchange Settling Days.	Proportion to Total.
	£		£		£	
1882 ...	20,868,000	3·6	20,296,000	3·5	119,603,000	20·0
1881 ...	20,305,000	3·7	25,543,000	4·6	119,652,000	20·

	Days following Stock Exchange Settling Days.	Proportion to Total.	Ordinary Days.	Proportion to Total.	Total for Month.
	£		£		£
1882	45,350,000	7·9	363,650,000	64·1	572,767,000
1881	47,968,000	8·7	334,605,000	61·8	548,073,000

It is obvious at a glance from this analysis, that the entire increase in the clearings for January, 1882, lay in the transactions of the ordinary days. This activity, however, gradually flagged as the year went on, as a reference to the totals of the clearing returns will show.

The general condition of business may be best described as being not so much checked in volume, as discouraged by poorness of profits. Prices being low, profits participate in the reduction. The consumer has the benefit, while those

engaged in business, especially where remunerated by a commission, find themselves less well off. The trade results of the year might be, broadly speaking, summed up as follows. During its course the capitalist has not generally done well. The working man has done well; his food has been, on the whole, cheap, even taking the price of meat into account; his clothing has been cheap; and work has been fairly abundant. This state of matters reacts on the condition of the country in various ways. It places the power of saving throughout the country mainly in the hands of the class which, up to the present time, has saved least, which places such savings as it makes principally in fixed investments, or in Government securities. The gradual development of the progress of the country will in turn give the advantage again to those whose capital is engaged in commercial and industrial enterprise. Somewhat the same state of matters is shown by the railway traffic returns, which are analysed in the Appendix. During the first quarter there was an increase in the total receipts of about 6 per cent. over the corresponding period of the previous year; in the next three months this dropped to 2¼ per cent. A slight revival followed on the better harvest and the more favourable holiday weather, and the traffic improved 3½ per cent. in the quarter ending September. This, however, was soon followed by a further relapse, and in the last three months of the year the increase amounted to no more than 1¾ per cent.

II.

GAZETTE AVERAGE PRICE of WHEAT (per Imperial Quarter) in UNITED KINGDOM immediately after Harvest, 1876-82, and TOTAL AVERAGE GAZETTE PRICE of CALENDAR YEARS.

Periods.	1882.	1881.	1880.	1879.	1878.	1877.	1876.
	s d	s d	s d	s d	s d	s d	s d
After harvest	50 6	47 9	43 3	49 9	40 4	56 0	47 0
Calendar year avg.	45 1	45 4	43 4	43 10	46 5	56 9	46 2

The full returns given elsewhere sufficiently indicate the character of last year's harvest. So far as the yield of the year is concerned, our farmers certainly fared much better in 1882 than in any of the previous seven years. But as regards the wheat crop, this increase of production has probably not brought much pecuniary advantage to the growers. From the following statement of comparative prices it will be seen that, owing mainly to the magnitude of the American crops, and partly to the larger product of most other countries, the price of wheat has since the harvest fallen greatly, and even with the larger yield farmers cannot have netted very large profits.

COMPARATIVE GAZETTE PRICES of GRAIN.

Weeks.	WHEAT.		BARLEY.		OATS.	
	1882.	1881.	1882.	1881.	1882.	1881.
	s d	s d	s d	s d	s d	s d
Aug. 5	51 3	46 9	29 1	30 1	25 3	24 4
12	50 6	46 9	26 7	28 5	22 11	24 3
19	50 5	48 10	26 1	28 5	24 5	22 11
26	47 10	51 10	30 4	30 9	24 9	24 6
Sep. 2	47 3	55 12	36 2	32 10	23 6	24 2
9	45 9	54 5	36 0	34 6	22 9	24 4
16	44 5	51 1	36 11	35 7	22 0	22 8
23	42 1	48 5	36 1	35 0	21 4	21 5
30	40 4	47 9	34 10	35 1	20 2	19 11
Oct. 7	39 6	46 9	34 4	34 10	19 10	20 2
14	39 2	47 1	34 0	34 9	19 1	19 7
21	39 7	47 1	34 5	35 8	19 9	20 6
28	40 3	47 0	34 4	35 4	19 10	20 2
Nov. 4	40 11	46 9	34 5	35 2	20 2	20 8
11	40 11	46 3	34 1	34 9	20 7	20 7
18	40 8	45 4	34 4	34 6	20 6	20 2
25	40 11	45 4	34 4	33 6	20 4	19 11
Dec. 2	41 5	44 11	34 6	33 3	20 7	20 3
9	41 8	44 9	34 5	32 6	20 9	20 2
16	41 6	44 9	33 8	31 8	20 9	20 6
23	41 6	44 4	33 1	31 6	22 0	20 1
30	40 11	44 3	32 8	31 6	20 5	20 4

From barley and oats much better results were realised than from wheat, and the green crops generally have yielded considerably better returns. And bearing in mind the fact that the area of land under wheat constitutes a comparative small proportion of our cultivated area, there can be little doubt that overhead 1882 was to the agricultural classes a fair average year. But to place our agricultural industry on a good footing much more than one year of fair profits is needed. It will take the profits of a number of good years to repair the losses of recent bad years, more especially as the farmers have become so impoverished, that they are not at present able to develop to its full extent the productive powers of the land. At present, however, the prospect for the current year is, unfortunately, far from favourable, the long continuance of wet weather having interfered with all farming operations, and caused what may prove to be irreparable damage to the winter wheat. In these circumstances, it is not surprising that the demand of the farmers for an intervention of the Legislature on their behalf should have been growing in urgency. All the same, however, it is a demand which there is perhaps less need for pressing now than at any previous time, and one also from which those who make it are not likely to derive very much benefit. In the present state of affairs the tenant is pretty much the master of the landlord. There are so many farms to let that an intending occupier can pretty well dictate the terms upon which he will accept a tenancy, and has, therefore, no need of help from the Legislature to enable him to make an equitable contract with his landlord. The most that Parliament can do is to facilitate the bargaining, by laying down conditions to the contract which shall afford adequate security to the farmer for any capital he may invest in the soil, and by removing any impediment which may prevent the landlord from dealing with his land to the best advantage. To this extent the Legislature may rightly intervene, and the Government has undertaken to promote legislation in this direction. But that none of the demands which have been made on behalf of the farmers for fixed rents and freedom to sell their holdings are in the least likely to be granted, may be inferred from the following sketch of the scope of the Government Bill which was given by Lord Reay the other night in the House of Lords: —

> The same reasons which pleaded in favour of county boards could be urged in favour of those reforms which tenant-farmers were justified in asking for. As long as none of the three F's of Irish land laws were to be discovered in them, he did not suppose they would meet with much opposition in the House. They were certainly not hidden in the clauses of the Bill which the Government would introduce for compensation for unexhausted improvements. The more improving tenants that could be found the better. He expected, however, that, as a rule, the landlord would always carry out the permanent improvements, leaving to the farmer his capital for other purposes. The best remedy for agricultural depression and agricultural wrongs—and he did not deny there were such in exceptional cases—lay in the willingness of landowners to meet their tenants half way, which they saw everywhere around them. When they noted that the Bill had been demanded by very moderate land reformers, and recommended by the Royal Agricultural Commission, it could not be called revolutionary. The notion that agricultural depression could be cured by legislation, or was due to existing laws, or to the tenure of our land system, was totally fallacious. The same causes which had produced agricultural depression here had been working out the same results under a totally different system of land tenure in other parts of Europe.

III.

To our manufacturers 1882 has been a year of large transactions, but small profits. In it they probably produced and sold more than in any previous twelve months, and during it they have had the command of abundant supplies of raw materials at moderate prices. Nevertheless, the year's trading has proved comparatively unremunerative, and a less sanguine spirit now prevails than existed at the close of 1881. For this state of things the chief reason is, no doubt, the great expansion that has taken place in the productive power not of this country only, but of the whole world. Each nation has been developing its resources with greater or less rapidity, and as the result of this, competition in all branches of trade has been growing keener. At the same time, also, the improvement of the means of intercommunication has, so to speak, increased the efficiency of commodities. It is no longer

necessary to keep large stocks of goods at many points, so as to be prepared to meet unexpected demands. A few central stores, whence supplies can be drafted, by means of the telegraph, almost at a moment's notice, suffice for the needs of a whole country, and by means of the same agency prices tend to be equalised all over the world. These changes must all tend to minimise profits; but, on the other hand, a large business done at a small percentage of gain on each transaction is in the end better for all parties than a small business, in which the gains on each transaction are large. It is less likely to suffer serious reversals, for it has its roots much more deeply laid. In our trade reports full details will be found as to the course of business in all departments of our industries. The record is not very satisfactory, showing, as it does, that the business had become less active at the end of the year than it was at the close; but, at the same time, it is not without its favourable features. Of these, probably the most striking is the great activity that has prevailed in the shipbuilding trade. The tonnage turned out in the twelve months amounted to about 1,190,000 tons, a total much in excess of anything previously recorded. Builders, too, are reported to be still well supplied with orders, and the product of the present year, although it may not come up to the total of 1882, is certain to be very large. This demand for shipping, accompanied as it was by a large demand for iron and steel for engineering purposes, gave a very decided impetus to the manufactured iron trade. In this branch, however, the improvement was not fully maintained till the close of the year, and the position of manufacturers is not so favourable as it was, as they are now paying higher wages to the workmen, while they are not receiving any higher prices for their products. The pig iron production for the year is returned at 8,493,287 tons, as compared with 8,377,364 tons in 1881; but, notwithstanding this increased output, the stocks at the close of the year were 470,000 less than on the 31st December, 1881. The consumption, therefore, increased more rapidly than the production; the larger portion of the augmentation being in the foreign shipments, which rose from 1,482,354 tons in 1881 to 1,758,152 tons in 1882. During the early part of the year cotton manufacturers had to contend against high prices for the raw material, and subsequently, the disturbances in Egypt and an unsettlement of the Eastern exchanges still further militated against them. Latterly, however, the prices of raw cotton has dropped to about the lowest point it has touched for nearly 30 years, and the conditions of manufacture are now so much improved, that the current year is looked to with considerable confidence. As yet, however, the improvement is mainly prospective, for business is still quiet. In the condition of the woollen trade 1882 has witnessed no great alteration. The home clip of wool is estimated at about 10,000,000 lbs less than that of 1881, but a larger quantity of foreign wool was imported, the result being an increase of supply, which however, has been fully absorbed, as stocks are not at present heavy. Of manufactured goods, also, the stocks in hand are not large, for production has been on an extended scale, although the prices realised by makers have left but little profit. Now the expectation is that wool will rise in price, and that, as a consequence of this, the trade in woollen goods will become brisker, from the desire of merchants to purchase before the advance in the raw material leads to an enhancement of the price of the finished product. The linen trade, like most others, has failed to carry out the promise of improvement it gave at the opening of the year, but it, like nearly all other branches of our manufactures, has now been brought into a condition favourable to future progress. The depression which weighed upon the produce markets during 1881 continued throughout last year, but now some signs of improvement are discernable.

IV.

Both the imports and exports of last year exceeded in value those of 1881, while, if we have regard to quantities, there can be little doubt that the volume of the foreign trade of 1882 was considerably larger than that of any previous year. The returns for the past two years compare as follows:—

	1882.	1881.	Increase in 1882.	Increase per Cent.
	£	£	£	
Total imports	412,001,683	396,773,350	15,228,333	3·8
Exports of British and Irish produce	241,477,156	234,022,678	7,454,478	3·2
Exports of foreign and colonial merchandise, partly estimated for 1882	65,287,000	63,060,097	2,766,903	4·4

As will be seen from the following table, however, the expansion was greatest during the earlier part of the year, and in the exports there was during the December quarter not only no increase, but a distinct diminution. The imports also slackened during the summer, but they subsequently increased again, when the foreign prices, which had for some time been higher than those obtaining here, sunk to, and even fell below, our level.

MONTHLY TOTALS in 1882, CONTRASTED with 1881.

	Imports. £	Imports. %	Exports. £	Exports. %
January	+ 5,276,505	+ 19·7	+ 2,501,772	+ 14·5
February	− 3,643,378	− 9·9	+ 2,100,444	+ 12·5
March	+ 1,166,337	+ 3·2	+ 1,852,237	+ 9·7
April	+ 846,843	+ 2·4	+ 242,931	+ 1·3
May	+ 3,452,132	+ 10·6	+ 959,418	+ 5·0
June	+ 706,440	+ 2·3	+ 1,313,253	+ 7·0
July	+ 2,508,495	+ 7·8	+ 945,089	+ 4·6
August	+ 423,937	+ 1·3	+ 378,323	+ 1·7
September	− 55,317	− 0·2	+ 21,765	+ 0·1
October	+ 2,844,702	+ 9·1	− 363,368	− 1·7
November	+ 632,126	+ 1·8	− 420,216	− 2·0
December	+ 2,133,871	+ 6·4	− 2,010,501	− 10·0
1882	+ 15,228,333	+ 3·8	+ 7,454,478	+ 3·2

The increase in the imports arose mainly in the raw materials for manufacture, but of articles of food we also imported considerably larger quantities. Of most of our staple products we exported larger quantities, the chief exceptions being cotton yarns and piece goods, in the latter of which there was a rather heavy falling off, owing to the overstocked condition of the Eastern markets. The movements in the chief staples, both of import and export, are shown in the following tables:—

I.—IMPORTS of MATERIALS for MANUFACTURES.

	Quantities, Year, 1882.	Inc. or Dec. % Compared with 1881.	Values, Year 1882.	Inc. or Dec. % Compared with 1881.
			£	
Cotton, raw ..... cwts	15,967,600	+ 5·6	46,192,800	+ 6·1
Flax ..... "	1,076,000	+ 10·4	3,608,200	+ 6·1
Hemp ..... "	1,354,400	− 8·2	2,164,400	− 0·2
Hides, raw ..... "	1,190,000	+ 18·7	3,740,800	+ 16·8
Indigo ..... "	95,500	+ 17·5	2,610,000	+ 11·2
Jute ..... "	5,964,300	+ 20·5	4,336,900	+ 8·7
Silk, raw ..... lbs	3,375,300	+ 16·1	2,792,800	+ 13·1
Wood, hewn and sawn ... loads	6,195,100	+ 11·9	16,170,100	+ 15·6
Wool ..... lbs	433,954,300	+ 8·2	24,702,200	− 4·4
Iron ore ..... tons	3,282,500	+ 34·0	3,061,500	+ 30·4
Lead ..... "	87,700	− 6·1	1,265,400	− 8·7
Pyrites ..... "	626,900	+ 15·7	1,422,200	+ 18·2
Tin ..... cwts	487,600	+ 19·8	2,547,100	+ 35·7
Flaxseed and linseed ..... qrs	2,437,900	+ 33·2	5,255,000	+ 19·6
Tallow ..... cwts	1,118,800	− 6·2	2,255,600	+ 7·3
Tobacco (unmanufactured) lbs	35,800,500	− 24·3	1,175,000	− 15·5
	...	...	128,361,600	+ 7·0
Corresponding totals in 1881 ...	...	...	120,080,600	...

II.—IMPORTS of ARTICLES of FOOD.

(Eatables.)	Values, Year 1882. £	Inc. or Dec. Compared with 1881. £
Living animals	9,272,000	+ 746,600
Bacon	6,224,900	− 2,623,700
Beef—Salted or fresh	1,773,500	− 870,600
Butter	11,339,200	+ 477,600
Cheese	4,742,400	− 486,300
Wheat	34,237,100	+ 2,570,200
Flour	10,631,900	− 1,426,100
Indian corn	6,522,100	− 3,870,400
Oats	4,604,000	+ 823,000
Barley	5,541,500	+ 1,472,100
Eggs	2,381,900	+ 59,300
Fish—Cured or salted	1,659,400	− 168,700
Hams	1,523,300	− 308,200
Meat—Various	2,378,300	+ 223,600
Potatoes	998,900	— 98,600
Rice	3,297,400	— 368,900
Lard	1,862,400	— 340,200
(For Drinking Purposes.)		
Coffee	5,188,900	+ 215,600
Tea	11,363,300	+ 18,500
Sugar (raw)	20,915,100	+ 669,500
Ditto (refined)	3,969,300	— 58,000
Wine	6,463,500	— 196,700
Spirits	1,874,900	+ 198,900
	157,765,200	— 289,300

Decrease = 0·2 %

III.—Export of Chief Articles of Home Manufacture.

	Quantities. Year 1882.	Inc. or Dec. Compared with 1881.	Values. Year 1882.	Inc. or Dec. % Compared with 1881.
			£	
Apparel	...	...	4,170,000	+ 12·3
Alkali ..... cwts	67,500,000	− 0·8	2,069,100	− 0·9
Bags and sacks	...	...	1,179,600	− 21·6
Beer and ale ..... barrels	437,600	+ 3·7	1,872,500	+ 8·4
Chemical products	...	...	2,235,200	− 11·8
Coal ..... tons	20,958,800	+ 7·0	9,560,900	+ 8·8
Copper ..... cwts	932,600	− 9·0	3,335,900	− 2·8
Cotton yarn ..... lbs	238,409,900	− 6·5	12,867,100	− 2·26
— piece goods ..... yds	4,348,764,300	− 8·9	55,459,100	− 6·16
— thread	...	...	2,406,900	+ 4·0
Earthenware, &c.	...	...	2,195,800	+ 4·3
Haberdashery, millinery, &c...	...	...	4,257,500	+ 1·5
Hardware	...	...	1,111,900	+ 5·9
Iron and steel ..... tons	4,350,300	+ 13·8	31,579,400	+ 14·4
Linen yarn ..... lbs	18,158,800	− 0·5	1,036,500	− 1·9
— piece goods ..... yds	176,241,900	+ 1·2	5,181,900	+ 0·3
Jute piece goods ..... yds	212,481,100	+ 4·0	2,383,300	+ 0·8
Seed oil ..... gallons	14,051,100	+ 4·9	1,445,000	− 0·0
Silk manufactures	...	...	2,692,300	+ 4·9
Boots and shoes ..... doz pairs	634,300	+ 14·4	1,862,400	+ 17·6
Woollen yarn ..... lbs	31,830,800	+ 7·1	3,398,700	+ 5·4
— fabrics ..... yds	89,736,000	...	9,417,200	+ 1·7
Worsted fabrics ..... yds	146,981,900	...	5,625,200	
Carpets, &c. ..... yds	11,315,900	+ 16·5	1,326,600	+ 12·2
Machinery and engines	...	...	11,902,600	+ 20·1
			183,635,600	+ 2·4

V.

The negotiations for a new Commercial Treaty with France, which were in progress when our last *Commercial History* was issued, proved unsuccessful, the duties which the French Government wished to impose upon our textiles being so much in excess of those formerly levied, that it was impossible for us to accept a treaty in which they were embodied. As the result of this rupture, the General Tariff, which the French Government had drawn up in order to apply it to all countries that failed to renew their treaties, became applicable to our products. This tariff, however, M. Tirard, the French Minister of Commerce, admitted to be so excessive, that it was impossible to put it in force. Its operation, he told the Chamber, would be so painful and detrimental not only to the general consumption of the country, but also to many French industries, that the Government could not venture to carry it into effect, and it was accordingly arranged that a most-favoured nation treaty should be concluded with us. Of the effect of the abrogation of the Treaty of 1860 upon the commerce between the two countries it is yet to early to speak. The following comparison of the amounts of our exports of textiles to France during the first and second halves of last year, as compared with the corresponding period of 1881, shows that there has latterly been a very general curtailment of our shipments. But in the early part of the year, the exports of these goods were on a much larger scale than usual, as the French merchants were then importing largely, in anticipation of an enhancement of duties. It remains to be seen, therefore, whether the curtailment during the December half-year was due merely to the fact that provision for current wants had been made beforehand, or whether it is attributable to the enhancement of import duties.

Exports of Textiles to France in the Half-Years ending June and December, 1881 and 1882.

	First Six Months.			Second Six Months.		
	1882.	1881.	Increase or Decrease in 1882.	1882.	1881.	Increase or Decrease in 1882.
Cotton yarn ..... lbs	3,390,400	2,601,300	+ 789,100	3,404,900	3,544,000	− 1,391,000
Do piece goods. yds	35,218,400	28,301,900	+6,916,500	25,587,100	25,624,200	− 37,100
Jute piece goods.. „	3,710,900	2,769,400	+ 941,500	3,173,000	4,161,500	− 988,500
Linen yarns..... lbs	932,800	686,600	+ 246,200	791,600	840,500	− 48,900
Do piece goods..yds	2,683,200	1,746,000	+ 937,200	2,319,900	1,594,300	+ 725,600
Woollen yarn ..... lbs	839,100	714,100	+ 125,000	1,116,400	969,000	+ 147,400
Woollen and worsted yarns ..... yds	28,659,700	28,108,810	+ 550,890	14,024,500	29,923,690	−15,899,190
Carpets ..... „	798,100	471,800	+ 326,300	728,600	868,200	− 139,600

By withdrawing from the Treaty of 1860, France has left us free to deal with our wine duties in whatever way may seem best to us, and for some time it was hoped that this freedom would enable us to come to an arrangement with Spain which would relieve our goods from the heavy discriminating duties now imposed upon them. Spain's contention is, that the wine duties differentiate against her wines in favour of those of France; and it is admitted by us that the jump in our wine scale from a duty of 1s per gallon on wines under 26 degrees of alcoholic strength to a duty of 2s 6d on those that exceed that strength even by a few degrees, does press unduly on wines which are of moderate strength. But while admitting the inequity of the present scale, our Government has not seen its way to effect a thorough revision of it, and proposals made by us to Spain for a temporary modification in the rate, provided that Spain accorded to us the most-favoured-nation treatment, have thus far not led to any result. It is to be hoped, however, that the revision of our wine scale will soon be effected. We have admitted that the present duties are unfair as regards certain classes of wines, and our finances are certainly not in so low a state that we cannot afford to remedy this inequity.

VI.

Of much more importance to our trade than the negotiations with Spain is the tariff legislation which is now under consideration in the United States. In June last, at the instance of the Legislature, President Arthur nominated a Commission to examine and revise the Customs tariff of the States. As, however, everyone of the members of the Commission was known to be a Protectionist, it was generally thought that very little would come of their labours. That they would approve of the tariff in its entirety was not expected, for even the Protectionists were ready to acknowledge that many of the existing duties are most anomalous, and that the manner in which they are levied is needlessly obstructive to business. But it was believed that they would confine themselves to recommending some comparatively minor alterations, and their appointment was looked upon rather as a device for delaying than as a means for promoting satisfactory tariff legislation. There was very general surprise, therefore, when in December last the Commission reported in favour of a great reduction of duties, which they stated to be "demanded not by a mere indiscriminate popular clamour, but by the best conservative opinion of the country, including that which in former times had been most strenuous for the preservation of the national industrial defences." This reduction they further justified on the ground that "the rates of duties under the existing tariff, fixed, for the most part, during the war, under the evident necessity at that time of stimulating to its utmost extent all domestic productions, can be adapted, through reduction, to the present condition of peace, requiring no such extraordinary stimulus. And in the mechanical and manufacturing industries, especially those which have been long established, it would seem that the improvements in machinery and processes made within the last twenty years, and the high scale of productiveness which has become a characteristic of their establishments, would permit our manufacturers to compete with their foreign rivals under a substantial reduction of existing duties." And for these reasons they suggested the lessening of the duties, on an average, by about 25 per cent. Since the opening of the present Session these proposals have been examined by Committees, both of the House and of the Senate, and have been discussed in both Chambers. Thus far, however, no agreement with regard to them has been arrived at. On the one hand, the Free-traders are believed not to be very anxious for legislation on the lines of the report of the Commission during the present Session, partly because they think that if action is deferred, much larger reductions than those now suggested will have to be made, and partly because they seem disinclined to allow political opponents to get the credit of any tariff reform. On the other hand, the Protectionists are naturally reluctant to permit of any material change, and the probability at present seems to be that this conflict of motives and interests will prevent any Tariff Bill whatever being passed this Session. As showing the extent of the changes proposed by the Senate Committee, the following estimate of the effect upon the Treasury of the proposed reductions is of interest. The calculations are made upon the basis of the importations of 1882.

	Imports, 1882. $	Duties, 1882. $	Per Cent.	Proposed Duties. $	Per Cent.
Cotton goods	31,285,306	12,227,103	39·1	8,546,103	27·3
Iron and steel	28,307,305	11,430,612	40·0	6,230,612	22·0
Silks	38,328,251	22,633,137	59·0	19,146,137	50·0
Wool and woollens	47,618,182	29,253,016	61·4	24,408,016	51·3
Sugar and molasses	94,523,797	49,207,279	52·0	33,057,279	35·0
Other items	265,429,126	85,466,522	32·2	79,180,522	29·8
Inland transportation, &c.	...	5,400,000	...	...	...
Total	505,491,967	215,617,669	42·6	170,558,669	33·7

Meanwhile, doubt as to the ultimate fate of the Tariff Bill is restricting business in the United States, and is, of course, making its influence felt upon our trade also. This is, no doubt, one of the causes of the present languor of the iron trade, the prospects of which are so largely dependent upon the course of business in America; and other of our industries are similarly affected, although to a less degree. Fortunately, as the Session closes about a fortnight hence, the existing uncertainty will not be of long continuance; and although the postponement of legislation on the subject would be a matter of regret, it may be submitted to the more readily, because it will be partly certain to intensify the demand for reform, and cause the future revision to be more thorough than that now proposed.

VII.

The movements in the money market for the year have been thus summarised in our INVESTOR'S MONTHLY MANUAL:—

"The year opened very excitedly; and the events in Paris at the close of January seriously affected it. On January 30, as much as 924,000*l* in gold was taken from the Bank for Paris, and that week saw 2,000,000*l* withdrawn for the same destination. On February 2 the Bank rate was raised to 6 per cent., and that for advances to 7 per cent., and for a day or two the open market was regulated by the Bank terms. Since then, however, it can hardly be affirmed that the Bank published rate has been any criterion to the general rate of discount; for, except at one or two momentary periods of scare respecting possible gold withdrawals, the Bank has been underbid, even to a greater extent than it was in 1879. Indeed, during the past six months the market rate has averaged nearly 1 per cent. below the Bank, and over the entire year there has been a difference of no less than 15s 6d per cent. Yet the profits of bankers have been unusually high. In the first half of the year the ten leading London joint-stock banks earned a net profit of 902,856*l*, as compared with 741,989*l* in the first half of 1881, 705,600*l* in the first half of 1880; and with only 562,508*l* in the second half of 1879. In the second half of the year the earnings were 829,203*l* as compared with 802,027*l* in the corresponding period of 1881. The market rate has been higher, on the average, than at any time since 1874, and the Bank rate higher than since 1873; and as no interest is now-a-days allowed on current accounts, it follows that these higher rates represent correspondingly-augmented profits on the bulk of their resources. Again, this year the open market was cheapest in July, when with a Bank reserve of only 12,400,000*l* and a 3 per cent. official rate, bills were taken below 2 per cent. Yet by the middle of August, 4 per cent. was established at the Bank, and in September, 5 per cent.; for the harvest withdrawals left the reserve particularly weak, and it was necessary to check any adverse movement in the foreign exchanges. During 1882 the country has imported some 2,500,000*l* more gold than it has exported, and this balance has all been sent into the Bank; yet it is remarked that no apparent increase of strength has resulted, the coin and bullion and reserve being as low as at the close of 1881. Lombard Street has for many months been relatively stronger than the Bank, though that establishment has parted largely with its Government securities, recently standing at a lower point than at any time since 1866. Altogether, the year has found the official rate singularly ineffective; but this is not now found materially to interfere with the profits of the Bank of England. The following is our usual ten years' record:—

	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Changes in Bank rate	6	6	2	5	10	7	5	12	13	24
	%	%	%	%	%	%	%	%	%	%
Highest Bank rate ...	6	5	3	5	6	5	5	6	6	9
Lowest Bank rate	3	2½	2½	2	2	2	2	2	2	3
Average Bank rate ...	4/2/8	3/9/6	2/15/3	2/10/3	3/15/8	2/18/0	2/12/0	3/4/8	3/14/0	4/16/0
Average market rate —best three months' bills	3/7/3	2/18/0	2/6/6	1/15/0	3/5/0	2/7/6	1/18/9	3/0/0	3/7/6	4/10/0

The difference between the Bank rate and the market rate for money has of late years been growing wider. In 1873, the average difference was only 6s; in 1877, it had risen to 10s 6d; in 1878 to 10s 8d, in 1879 to 15s 3d; and while it dropped in 1880 to 8s 9d, it rose again in 1881 to 11s 5d, and in 1882 to 15s 5d. The published rate of the Bank of England has thus tended, year by year, to become a more and more unreliable standard of the value of money. Yet it still continues to be the standard by which many important transactions are regulated. It is, for instance, still rigidly adhered to by the Scotch banks, whose custom in this respect has led them into a conflict with an influential portion of their customers. The Glasgow Chamber of Commerce has shown that as the result of it Scotch traders have not unfrequently to pay more for discounting their finest bills if they take them to the head offices of the banks in Scotland, than if they take them to the branch offices of the banks in London; and as the directors of the banks have stated that they do not see their way to remedy this grievance, an agitation against the monopoly which the existing Scotch banks now enjoy is being carried on.

The European rates of discount during the year are shown in the following table:—

EUROPEAN RATES OF DISCOUNT % PER ANNUM, 1882.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate for (2/3 months' best bills) prevailing at the National Banks, and also in the Open Market.

Cities.		First of Months of 1882.											
		Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
		%	%	%	%	%	%	%	%	%	%	%	%	%
London	Bank rate	5	6	5	3	3	3	3	3	4	5	5	5	4 1/2
	Open market	4 1/2	5 5/8	4 3/8	2 5/8	2 3/8	2 1/8	2 1/8	2	3 3/8	4 3/8	3 3/8	3 1/2	3 3/8
Paris	Bank rate	5	5	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 3/8
	Open market	5	...	3 1/4	3 1/4	3 3/8	3 1/4	3 1/4	3 3/8	3	3 1/4	3 1/4	3 3/8	3 3/4
Vienna	Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	4 1/2
	Open market	3 3/8	4	3 1/4	3	3 1/2	3 1/4	3 1/2	3 1/4	4	4	5	5	3 3/4
Berlin	Bank rate	5	6	5	4	4	4	4	4	4	5	5	5	4 5/8
	Open market	4 1/2	4 1/2	3 5/8	3 3/8	3 1/4	2 3/8	3 3/8	3 1/4	3 3/8	4 1/2	4 3/8	4 1/2	3 3/4
Frankfort	Bank rate	...	...	...	...	...	...	...	...	...	...	...	...	...
	Open market	4 1/2	4 1/2	3 5/8	3 1/4	3 3/8	3 1/4	3 3/8	3 1/2	3 3/8	4 1/2	4 3/8	4 3/8	4
Amsterdam	Bank rate	4 1/2	5	5	5	5	4	3 1/2	3 1/2	3 1/2	4 1/2	5	5	4 1/2
	Open market	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Brussels	Bank rate	5	6*	4 1/2	4	4	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
	Open market	5	6	4 1/4	3 1/2	3 3/8	4 1/8	3 3/8	3 3/8	4 1/4	4 1/8	4 1/8	4 1/4	4 1/4
Hamburgh	Bank rate	...	...	...	...	...	3	3	3	3	4	4	4	4
	Open market	4 1/8	4 3/8	3 1/2	3 3/8	3 3/8	3	3 3/8	3 3/8	3 1/4	4 1/4	4 1/2	4 3/8	4
St Petersburg	Bank rate	6	6	6	6	6	6	6	6	6	6	6	6	6
	Open market	6 1/2	6	6	5 1/2	5 1/4	6 1/4	5 3/4	6 1/4	6 1/4	6 1/2	6	6 1/2	6 1/4

* 9 for foreign bills.

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—1875-83—NOTES in CIRCULATION and BULLION RESERVE, being Summary of Tables C and D Appendix. In Mln. £—(00,000's omitted; thus, 105,9 = £105,900,000.)

Dates.	Bank of France.		Imperial Bank of Germany.		Bank of Austria.		Bank of Belgium.	
	Notes.	Bulln.	Notes.	Bulln.	Notes.	Bulln.	Notes.	Bulln.
1883.	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
1 Jan.....	114,3	81,5	41,6	28,0	36,9	19,4	13,5	4,0
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	43,3	29,8	29,1	13,8	12,9	4,9

The following shows the aggregate stock of bullion and circulation of the four great continental banks, and also of the Bank of England at the beginning of January in each of the years 1880-83 :—

Banks.	Bullion.				Circulation.			
	1883.	1882.	1881.	1880.	1883.	1882.	1881.	1880.
Foreign banks	132,9	121,0	118,3	126,7	206,3	206,6	186,1	177,8
Bank of England	20,4	20,2	24,2	27,6	26,4	26,2	26,9	27,8
	153,3	141,2	142,5	154,3	232,7	232,8	213,0	205,6

The position of the Banks it will thus be seen, has been somewhat strengthened during the year, the note circulation having slightly declined, while the bullion reserves have increased,

FOREIGN EXCHANGES, 1841-82.

Annual Average Rates—London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver Bars in London. For the periods of 1841-75 the figures given are the averages of five years.

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on Lon. 6 m. st.	Standard, Sil. (bars) in Lon.
	francs.	m-Banco.	florins.	d	per oz.
Average 1876-80	25.39	20.63	12.4	20⅛	52⅞
„ 1871-75	25.71	r.m. 20.60	12.2	22⅜	59¼
„ 1866-70	25.37	13.10	12.1	23½	60½
„ 1861-65	25.56	13.8½	11.17	25	61¼
„ 1856-60	25.50	13.7	11.18	25⅛	61½
„ 1851-55	25.38	13.8	11.18	25	61½
„ 1846-50	25.72	13.12½	12.4	23⅞	59⅞
„ 1841-45	25.80	13.12	12.5	23	59½
				4 m. st.	
Year, 1882.....	25.50	20.67	12.5⅜	19⅜	51⅝
„ 1881.....	25.55	20.67	12.4⅜	20	51⅛

After July, 1870, the rate on Paris became very irregular, but short was quoted 25.75. Specie payments were suspended at the Bank of France in August, 1870. During the siege, from September, 1870, to February, 1871, there were no quotations. The premium on gold in 1871 was very irregular in Paris, but may be taken at an average of 10 per mille.

The Hamburg money of exchange became altered in February, 1873, by the abolition of the old Marc-Banco and the adoption of the Prussian Reichs Mark, the part of which per £ is (say) 20.69.

Rates of Premium on Gold in France, Italy, and Germany, and on Silver in Austria, and Russia, 1877-82.

	1882.	1881.	1880.	1879.	1878.	1877.
	%	%	%	%	%	%
France	nil.	¼	nil.	nil.	nil.	nil.
Germany ...	nil.	nil.	„	„	„	„
Austria	„	„	„	„	2½ par	5
Italy	1	3½	9½	11	9	9
Russia	40	37	38	40	41	39

VIII.

Although the exceptional activity in the floating of new securities witnessed between January and the end of July, 1881, has not again been paralleled, there has, looking back over 1882, been some extensive creations of capital, more particularly of those securities offered in this country only. The chief mania of the year was that of the Electric Light and Power Companies; and already most of these concerns are at a discount, and some are going into liquidation. These have contributed some 7,000,000*l* to the year's totals. But the Foreign Government loan applications represent as much as 30,400,000*l*, including 14,600,000*l* for Italy, 8,900,000*l* for Russia, 3,000,000*l* Turkish Priority bonds, and nearly 3,000,000*l* for Buenos Ayres and the Argentine Confederation. Next in importance have been the Foreign Railway demands, representing 23,500,000*l*, including United States, Mexican, Brazilian, Argentine, and other applications; while Indian Railway subscriptions and Government loans stand for nearly another 12,000,000*l*. Indeed, the Indian railway issues have been quite a feature of 1882. Home Railways have required upwards of 11,000,000*l*, apart from debenture stock sales, which do not find place in our monthly tables of "New Companies and Capital." Colonial Government loans represent 7,400,000*l*, covering New South Wales, Cape, South Australian, Natal, Jamaica, and other applications. The Land and Mortgage Companies cover another 9,300,000*l*, the Canadian requirements being the most important, but this total also includes the British North Borneo Company, various United States cattle ranches, and similar demands. In the Canadian North-West the land fever appears for the time to have been a little overdone. It is worthy of remark that Banking Companies have issued another 8,000,000*l* of capital, two-thirds of that amount being taken by the shareholders of the London Joint-Stock and Union of London when they adopted limited liability. Home Corporation and Harbour Loans also cover about 5,700,000*l*. In this way nearly 115,000,000*l* are accounted for out of the total of 148,000,000*l* shown below, the balance being made up of miscellaneous demands, such as insurance, manufacturing, steamship, produce, and other undertakings, the whole representing a very solid mass of capital invested during the year.

	Capital Created and Issued.			Actual Money Calls.		
	In England.	England and Elsewhere.	Total.	In England.	England and Elsewhere.	Total.
	£	£	£	£	£	£
In 1882.....	95,800,000	50,250,000	145,550,000	2,150,000	32,500,000	94,650,000
In 1881.....	97,800,000	91,600,000	189,400,000	63,400,000	51,850,000	115,250,000
In 1880.....	39,900,000	82,300,000	122,200,000	2,240,000	35,400,000	77,600,000
In 1879	50,900,000	5,570,000	56,470,000	38,150,000	9,250,000	47,460,000
In 1878.....	40,150,000	19,150,000	59,200,000	36,200,000	14,200,000	50,400,000
In 1877.....	35,100,000	16,400,000	51,500,000	1,050,000	7,550,000	38,600,000
In 1876	42,260,000	940,000	43,200,000	2,100,000	750,000	42,850,000
In 1875.....	45,250,000	17,400,000	62,650,000	41,100,000	19,760,000	60,850,000
In 1874.....	81,750,000	32,400,000	114,150,000	86,50,000	44,050,000	110,550,000
In 1873.....	79,500,000	72,500,000	154,700,000	38,250,000	42,800,000	101,150,000
Do French loan ..	...	...	...	...	*say* 33,600,000	33,600,000
In 1872	81,500,000	70,050,000	151,550,000	...	16,350,000	113,100,000
Do French loan ...	...	*say* 160,000,000	160,000,000	56,750,000	*say* 107,000,000	107,000,000
In 1870.....	39,600,000	52,650,000	92,250,000	44,400,000	40,600,000	80,000,000

The *Moniteur des Intérêts Matériel* gives the following statement of capital creations in 1879-82.

	1882.	1881.	1880.	1879.
	£	£	£	£
Asia.....	500,000	...	...	...
America.....	35,985,000	17,729,000	32,960,000	122,720,000
Austro-Hungary	19,807,000	25,513,000	19,080,000	160,000
Belgium.....	8,172,000	2,196,000	7,600,000	8,520,000
France and Colonies	25,210,000	90,611,000	62,880,000	122,400,000
Germany	5,695,000	8,498,000	8,320,000	16,520,000
Great Britain & Colonies	58,969,000	72,239,000	18,120,000	33,400,000
Greece	72,000	4,900,000	2,920,000	1,880,000
Holland and Colonies ...	4,728,000	6,189,000	1,360,000	2,480,000
Italy	16,247,000	19,874,000	880,000	3,240,000
Luxembourg	140,000	...	...	...
Portugal	...	245,000	9,240,000	2,400,000
Roumania	1,668,000	150,000	440,000	...
Russia	5,248,000	20,719,000	24,400,000	56,920,000
Servia.....	...	1,314,000	...	...
Spain and Colonies.....	575,000	3,701,000	19,120,000	1,240,000
Sweden and Norway	500,000	1,096,000	3,320,000	1,080,000
Switzerland	935,000	2,181,000	10,680,000	3,280,000
Turkey	3,190,000	...	...	...
	187,011,000	287,154,000	221,320,000	376,340,000

IX.

The closing months of the year witnessed considerable fluctuations in the silver market. From January on till October the quotation for bars was fairly steady, ranging for the most part from 51$\frac{7}{8}$d to 52$\frac{1}{4}$d, with a drop to 51$\frac{5}{8}$d in July, and a rise to 52$\frac{7}{16}$d in May. In November, however, the India Council, having failed to dispose of a sufficient amount of its bills, reduced its minimum, and at the same time offered each week a larger amount of drafts for sale. The result was a sharp fall in the price of silver, which rapidly dropped during November to 50$\frac{7}{8}$d per ounce, and again in December to 50d. In consequence, however, of the higher prices obtained during the earlier part of the year, the average price for the last twelve months is only $\frac{1}{16}$d below that of 1881, the average of 1882 being 51$\frac{5}{8}$d, and that of the previous year 51$\frac{11}{16}$d. In the United States, the Legislature is being pressed to repeal the absurd Bland Bill, which compels the Government to coin each month silver to the value of 400,000*l*. This silver money the people of the United States refuse to use, and it has accumulated in the Treasury vaults to such an extent, that the mere storage of it has come to be a difficulty. Its continued mintage at the rate of nearly 5,000,000*l* a year is thus about as senseless a proceeding as can well be imagined; but it is not in the least likely that time will be found this Session to deal with the matter. The Netherlands Government, it has been announced, meditates selling a portion of its silver currency, with a view to increasing its stock of gold; but as this would necessarily prove a costly operation, there does not seem much probability of its being attempted on any large scale.

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

Silver, 1882-67.—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.—*Pixley and Abell's Circular.*—(0,000's omitted; thus, 6,42 = £6,420,000.)

Years.	Silver sent to East.	Bills Drawn by India Council.	Imports of Silver into U.K.	Silver Coined in U.K.	Average Price Std Silver in London.	Average Bnk. rate Discount
	Mln. £	Mln. £	Mln. £	Mln. £	Per oz.	£ s d
1882	6,42	12,05	9,24	0,21	51⅝	4 2 8
1881	4,29	16,27	6,90	1,00	51 11/16	3 10 0
1880	6,13	15,48	6,73	0,76	52¼	2 15 0
1879	7,03	14,70	10,52	0,55	51¼	2 10 0
1878	5,84	13,98	11,45	0,61	52 9/16	3 15 8
1877	17,00	8,64	21,62	0,42	54⅞	2 18 0
1876	10,91	11,51	13,56	0,22	52¾	2 12 1
1875	3,71	10,84	9,50	0,59	56⅞	3 4 8
1874	7,09	13,28	11,80	0,89	58 5/16	3 13 10
1873	2,50	13,94	12,30	1,08	59¼	4 15 10
1872	5,65	10,31	11,14	1,24	60 3/16	4 2 0
1871	3,71	8,44	16,52	0,70	60½	2 17 8
1870	1,58	6,98	10,65	0,33	„	3 2 0
1869	2,36	3,70	6,73	0,07	60 7/16	3 4 2
1868	1,63	4,14	7,71	0,30	60	2 1 11
1867	0,64	5,61	8,02	0,19	„	2 10 9

X.

HAVE investors reason to be satisfied, or dissatisfied, with 1882? If the depreciation in commercial and mineral companies may be allowed to turn the scale, the results of the year may be considered as slightly against the aggregate of our investments; but there has seldom been a year in which really striking movements in prices have been so exceptional—that is, if we look merely to the net movements on the entire year; for in January and February, and again in June and July, the fluctuations in prices were exceptionally violent. It is necessary to recall the situation at the beginning of the year. In the first week of January the inflation of Paris appeared still to be carrying all before it, and the 5*l* shares of the Société de l'Union Générale, that had risen from 38*l* to 118*l* in 1881, went up to 126*l*. Suddenly there were announced some heavy failures in Bordeaux, coupled with the stoppage of the Banque de Lyon et de la Loire. Immediately afterwards it was notified that the entire Lyons Bourse could not meet their engagements, and on the 19th January Union Générale and Laender Bank shares lost half their market values in a few hours. Efforts were made by the *haute banque* to arrest the torrent; but a run upon M. Bontoux's bubble could not be stayed, and it became known in the very highest circles a day or two before the 30th January that the stoppage would occur. M. Gambetta's Government had, it was reported, for some time prevented a rise in the rate of the Bank of France; and though the bills and securities therein, which had risen from 59,600,000*l* to 84,400,000*l* in 1881, in a few weeks reached 99,000,000*l*, the 5 per cent. quotation ruled uninterruptedly. The Bank of Belgium, however, was compelled to advance its quotation (for foreign bills only) to 9 per cent., while the Bank of England rate, upon sudden and heavy gold withdrawals, went to 6, and advances were charged at 7 per cent. and upwards. The London Stock Exchange was quickly flooded with "international securities," for though Lombard Street would not take French bills, Throgmorton Street readily absorbed European Government stocks at the tempting prices offered. The Bankers' clearing on February 15, the first settling-day after the crisis in Paris, reached 70,848,000*l*, exceeding all previous records. The fall in prices was for the time being severe, but it was obvious that so soon as Paris selling stopped there would be a revival. This was actually the case by the middle of February, when Paris commenced sending us back the gold, much of it in the packages just as it, a fortnight before, had left the Bank of England. The United States also commenced remitting gold in substantial amounts. Before the end of February, however, a sudden check occurred; for there was another Egyptian crisis, resulting in the triumph of the military party; General Skobeleff's speech to the Servian students again brought Russian affairs into prominence; while in the face of a Bourse crisis in Madrid, the settlement in Paris was looked forward to with fears widely expressed. At this time the disastrous "war of rates" in America was terminated, but the gloom resulting from the collapse of the grain and cotton speculations effectually stopped any reanimation in that quarter.

Nevertheless, as the spring advanced, and money everywhere became cheaper, British investors began to realise that they were really gainers by the French crisis; and the prices of Home securities steadily rose. In this respect March was a good month, April was still better, and May found the London market eager for an extensive speculation in Electricity. The exhibition at the Crystal Palace took the public fancy, and those interested were readily enabled to manipulate the market. It was then that "Brush Light" shares, with 4*l* paid, ran up to 31, and "Hammond" shares, with 2½*l* paid, to 22. All through this period, however, it was remarked that gas property was not much affected, and in the end, while most of the Electricity concerns have now fallen to a serious discount, Gas stocks have advanced very distinctly in 1882. June changed the tone of the entire market. For the moment something was hoped from the arrival of the Anglo-French fleet before Alexandria; but on the 11th a serious riot occurred in that city, which from the first appeared to have been prearranged. An exodus of Europeans followed, and in the midst of this the Porte decorated Arabi. The last week in June witnessed a panic in Egyptian stocks, while there were over a dozen failures in the Stock Exchange. The depression continued upon Admiral Seymour's warnings; but the 11th July, when, after the French fleet had retired, the Alexandrian forts were bombarded, was a day of buoyancy in the Stock Exchange. Matters went on improving in August, and Mr Gladstone's remarks on the 16th of that month concerning the Law of Liquidation were sufficient to add another 10 per cent. to the prices of Egyptian stocks. For the next three months the markets were, as a whole, well supported, but the tendency to further improvement after Tel-el-Kebir and Cairo was checked by the rise in money here, by the fears of gold withdrawals for America, where there was also much pressure for money, and by the depression in trade. And as the year has drawn to a close business has been restricted; and as to prices, they have been practically at a standstill. After all these alternations of depression and buoyancy it is curious to find prices so nearly where they were when the year started. The following summary record of the movements in the various markets is from our INVESTOR'S MONTHLY MANUAL:—

In 1881, while Government 3 per Cents. improved less than ½ per cent., New 2½ per Cents. rose 4½. In 1882, New 2½ per Cents. are unaltered, while the 3 per Cents. are upwards of 1 per cent. higher. Consols opened with a rise, and though a relapse to 99 occurred during the Paris crisis, the recovery was almost immediate, and went on steadily to May, when the highest point (102½) was reached. In June there was a drop, after deducting the dividend, to 99¼. Consols then slightly revived; but the 2½ per Cents. continued to fall upon the considerable additions made to that security, until in August the lowest point (82½) was touched. But the fall then shown of over 3 has since been recovered, and it is worthy of remark that this coming security has been admitted to a quotation on the Paris Bourse. For the moment, the close of the Egyptian campaign did not have much effect, but October witnessed an important rise, which has since been about maintained.

Colonial Government Sterling Debentures have disclosed singularly little movement. Cape 4½ per Cents. have been dull at times, as the native difficulties appear far from settled, and Dutch jealousies are not set at rest. But the prosperity and financial activity in the Australias and the Canadian Dominion firmly sustain the securities of those Governments. The fall in Indian Rupee Paper, when measured in sterling, is, of course, mainly attributable to the fall in the exchange; but 6 per cent. appears rather an exaggerated depreciation.

It is no longer possible to record an improvement in Foreign Government securities. Here and there an exceptional instance of a rise is to be noted. United States bonds, in which we are now so little interested, are higher, owing to the scarcity caused by continuous redemptions; and United States 3 per Cents. stand above Consols. Greek have also improved, because matters in dispute with Turkey are settled; Guatemala bonds are up on the proposed settlement, and Uruguay bonds on the expectations of fresh proposals. But against these there are numerous

and more important instances of a decline. Until quite recently British investors were more deeply interested in Russian stocks than in any other foreign investments; and Russian stocks have fallen an average 5 per cent. This drop appears to be as much due to increasing distrust in Berlin as in London, and is also in part due to the further fall in the paper rouble, now worth 1s 11¼d, against 2s 0⅜d in January. At the present time, it is understood that our largest holdings are in Egyptian bonds; and though these were at one time a good deal more than 20 per cent. lower, they are now, happily, quite on a level with December, 1881. Not so Turkish stocks. Hungarian stocks are lower on the year; Austrian scarcely altered; but the financial deficits of both are as large as ever. Spain has speedily effected the conversion of her 3 per Cents. into about 44 per cent. of New 4 per Cents., and the opposition offered by the Bondholders' Committee in this country collapsed ignominiously. The financial elements enlisted by Senor Camacho were far too powerful to be resisted by any but the most well-organised opposition. The second moiety of the new Italian loan has by degrees found its way into circulation, but Italian Rente is scarcely lower. The only other noteworthy changes are to be found in Central and South American stocks; and amongst these, Costa Rica, Mexican, Peruvian, and Paraguay bonds are a good deal depressed. Costa Rica has now rejected her proposed agreement with her British creditors; the Mexican Government from time to time notified that no negotiations are in progress for the settlement of the English debt; and Peruvian bondholders have passed through another twelve months without a dividend, without even settling the priorities of the different loans, while tenders for a new guano contract have recently been accepted from a French house.

If we were to combine the aggregate market values of all the English and Scotch Railway Ordinary stocks, the difference as compared with December, 1881, would be almost imperceptible. The stocks of the two greatest companies have risen 6 and 9 per cent. respectively, and a number of other lines serving the manufacturing and Northern districts have also improved a little. But the stocks of the passenger companies, though much smaller securities, show more striking depression. The attack made upon London and Brighton Deferred stock last May, June, and July will be fresh in remembrance; and the startling loss of dividend, owing to the growth of that company's working expenditure, has operated to weaken all the passenger lines. Yet it was only in the instances of London and Brighton and Metropolitan District that the dividends for the first half of the year were actually reduced; while taking the twenty-one leading English and Scotch lines, a further seven companies paid the same rates as for the corresponding half of 1881, and the remaining twelve made increased returns. This was satisfactory, the average increase in the English dividends being between ⅛ and ¼ per cent., and in the Scotch stocks nearly ½ per cent. There was a good traffic expansion recorded during the early months of 1882; and in the third quarter of the year that rate of growth was well maintained. But during the past three months the rate of increase has fallen off, at first owing to the stagnation of the merchandise receipts. It is worthy of remark that Irish stocks have improved a good deal during the year.

HALF-YEARLY AVERAGE DIVIDENDS—RATES per CENT. per ANNUM.

	1882.	1881.		1880.		1879.		1878.	
	First Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.
English stocks ...	4⅛	4⅛	6⅛	5⅛	6¼	3⅝	5⅞	4¼	5⅝
Scotch stocks	4 1/16	3 15/16	4⅛	3⅛	3	2	2⅝	4	3⅞
Irish stocks	3¼	3½	4	4½	4	3½	3¾	5¼	4¾

There is no measurable movement to be reported in either Home Railway Preference or Debenture stocks. Indeed, they have been very stationary throughout the year, even when a rise or fall in money might have been expected to cause fluctuations.

Turning to Colonial Railways, there is at length a substantial advance to record. In the first five months of 1882, there was a steady improvement in Indian Railway stocks, and their traffic returns yielded a large increase, resulting from the expansion of trade with Europe. Since May, however, what with the Egyptian trouble, and fears respecting the Suez Canal, and later, the decline in trade, and less expansive traffic returns, that rise has to some extent been lost. On the twelve months, a marked improvement of about 3 per cent. may be recorded. Canadian Railways have more than recovered the heavy fall in the Autumn of last year, present prices being well up to the level of May, 1881. This improvement is to some extent attributable to a satisfactory increase of traffic, but yet more so to the amalgamation at length effected between the Grand Trunk and Great Western systems. That amalgamation has taken the form of a lease of the Great Western at what is regarded as a minimum 3 per cent. to the Grand Trunk. The CanadianPacific has made good progress during the year.

Across the United States border, however, far from there being any such improvement to report, prices have fallen in many instances more especially amongst those stocks which have only latterly been acclimatised here. American railroad traffic has continued to expand in 1882, but working expenses have in the majority of instances eaten up that expansion, and profits, as a rule, are not higher. In many cases the additional priority charges have sadly diminished the balances available for the Ordinary proprietors. It does not appear probable that British investors have much extended their holdings in these securities in 1882.

South American railways have more than supported their previous advance; and in Mexican Railway Company's stock the rise is over 50 per cent. in addition to that of the three previous years. Trade is developing in many parts of Central and South America, and the South American Government guarantees are regarded as more valuable than they used to be. Continental lines have generally suffered, Turkish most of all.

To Bank shareholders the year has not proved unsatisfactory. Each fresh announcement of the adoption of limited and reserved liability has met with an immediate response from the market, and now all the joint-stock banks in London, in Scotland, and in Ireland have embraced the provisions of Sir Stafford Northcote's Act. The rise in the instances of London Joint-Stock, Union, and London and County shares is important. Amongst Provincial Banks, the fluctuations are more irregular, and in some localities there is depression; but the most noticeable movements are upward. Scotch banking has turned out profitably, and Scotch stocks are higher; while Irish Banks are in some instances up, and in others down, as more or less affected by the depreciation of property. The three Northern Irish Banks have risen well on the adoption of limited liability and issues of new capital. Amongst Australian Banks, the rise is well-nigh universal, those colonies having prospered; Canadian Banks are, as a whole, well sustained; while Indian, affected by the fresh fall in the rupee and some mismanagement, have again fallen. Not so Hongkong and Shanghai Banking Corporation shares, which are much higher on the year. But the most adverse record of all is that concerning Egyptian and Turkish institutions, for reasons that are not far to seek.

Discount Companies are depressed on the twelve months, the margin between their deposit allowances and the quotations for bills having been unusually small.

Insurance property has generally suffered. Losses, both fire and marine, have proved serious in 1882, and competition stronger. The losses by the fire in Wood street are alone estimated at over 1,000,000*l*. In some additional instances, Insurance Companies have adopted limited liability.

Amongst the host of Miscellaneous securities, the cases of improvement in market price are few. In Gas Companies, however, the upward movement is important. The sale of gas has increased, and people are beginning to understand that if the electric light does make way, the uses of gas are becoming more widely understood for cooking and heating purposes and for motive power. Telegraph Manufacturing Companies have risen, and their profits have been increased, partly by supplying electric apparatus. The Eastern Cable Companies are also higher. City loans have well maintained their

position in the market. Of some other classes of securities, all that can be said of them is that they have fluctuated irregularly, and that Tramways, Land Companies, and Land Mortgages present numerous instances both satisfactory and the reverse. There was, back in the summer, a strong inquiry for Land undertakings, which has not been sustained. Metropolitan Water stocks are all lower, the purchase fever having subsided. So are most Steamship Companies and Docks. Atlantic Telegraphs are lower on increased competition, and Iron Companies, because the quotations for pig and finished iron are down, and the present outlook of the trade is less encouraging. The fall in Electric Light and Power shares has been a marked feature of the past six months. Finally, there is the striking depression in Tin, Copper, Lead, Silver, and Indian Gold Mines, calling for reference at our hands. The fall in prices of the first four of these metals accounts for much of this depression, while the absence of anything approaching a satisfactory output from any of the Indian mines has now caused the public to despair of their ultimate success.

XI.

Commercially and financially, our stake in our Colonial Empire increases year after year; and in 1882 the additions made through loans to Colonial Governments, through British investments in colonial companies and in colonial land, and through our shipping interests in colonial trade, were quite as large as heretofore. The growth of our colonial trade is, indeed, very clearly indicated in the following comparison:—

IMPORTS to UNITED KINGDOM from BRITISH POSSESSIONS.

	1882.	1881.	1880.	1879.
	£	£	£	£
Channel Islands	847,016	756,955	816,644	737,793
Gibraltar	32,603	26,462	41,346	35,969
Malta and Gozo	155,801	169,621	199,884	184,891
West African Settlements	258,257	158,266	185,033	118,124
The Gold Coast	367,036	348,257	617,681	462,026
St Helena and Ascension	274	13,506	1,449	8,610
Cape of Good Hope	+ 5,848,362	4,981,003	5,027,338	4,001,863
Natal	414,866	475,316	615,754	608,516
Mauritius	449,262	449,668	287,926	641,836
Aden	258,016	359,490	291,748	206,911
India—Bombay and Scinde	+13,337,602	7,618,810	7,364,924	4,506,784
Madras	4,764,003	3,813,146	4,026,829	3,740,428
Bengal and Burmah	21,807,139	21,241,675	18,840,127	16,451,001
The Straits Settlements	+ 4,591,667	3,778,373	3,685,825	2,565,361
Ceylon	2,443,670	2,150,779	3,453,673	3,568,965
Hong Kong	1,437,389	1,022,285	1,244,773	1,327,085
Australia—West Australia	246,165	262,436	259,092	187,233
South Australia	3,059,472	3,193,905	3,646,215	3,059,174
Victoria	− 7,831,256	9,016,987	8,170,640	7,571,384
New South Wales	7,533,438	7,713,947	6,800,377	5,168,447
Queensland	1,344,923	1,129,088	963,073	897,348
Tasmania	403,217	527,909	542,589	557,651
New Zealand	4,702,041	5,134,511	5,216,306	4,501,082
Fiji Islands	37,713	11,543	66,953	22,121
Dominion of Canada	− 9,783,700	10,629,753	12,756,647	9,834,236
Newfoundland and Labrador	523,165	596,088	457,212	611,458
Bermudas	5,501	8,891	5,695	8,648
British West India Islands	+ 4,132,001	3,706,142	4,468,635	4,858,312
British Honduras	238 653	202,918	190,511	228,004
British Guiana	+ 2,403,651	1,989,239	2,093,859	2,207,957
Falkland Islands	97,782	92,262	97,152	63,420
Total from British Possessions	99,355,641	91,529,231	92,535,910	78,942,638

EXPORTS from UNITED KINGDOM to BRITISH POSSESSIONS.

	1882.	1881.	1880.	1879.
	£	£	£	£
Channel Islands	570,283	642,599	583,608	598,835
Gibraltar	732,796	723,933	771,862	677,687
Malta and Gozo	926,388	915,918	825,819	768,558
West African Settlements	318,606	281,347	328,961	313,880
The Gold Coast	474,025	361,974	461,014	430,280
Ascension	2,840	1,804	2,347	2,505
St Helena	21,433	18,167	19,276	18,889
Cape of Good Hope	6,018,177	5,878,276	4,978,074	4,403,296
Natal	+ 1,507,098	1,193,194	1,651,706	1,449,741
Mauritius	495,378	443,325	358,160	341,257
Aden	129,894	120,683	101,780	326,572
India—Bombay and Scinde	10,205,747	10,334,509	10,721,974	6,579,952
Madras	2,828,646	2,385,658	2,399,776	1,783,109
Bengal and Burmah	−15,968,011	16,540,130	17,329,564	13,011,343
The Straits Settlements	2,286,119	2,563,593	2,268,697	2,029,018
Ceylon	738,141	808,605	987,222	780,918
Hong Kong	− 3,033,215	3,630,195	3,778,201	2,947,984
Australia—West Australia	188,097	160,008	159,602	172,245
South Australia	+ 3,057,133	2,311,556	2,446,488	2,207,460
Victoria	+ 7,137,081	6,216,548	4,963,160	4,506,934
New South Wales	+ 8,157,745	7,308,918	5,287,872	4,874,003
Queensland	+ 2,014,621	1,380,908	893,082	694,840
Tasmania	419,957	280,166	243,816	265,238
New Zealand	+ 4,341,246	3,702,432	2,913,767	3,550,026
Fiji Islands	41,018	75,598	23,148	...
Dominion of Canada	+ 9,113,958	7,955,767	6,816,123	5,040,524
Newfoundland	588,987	450,555	892,747	404,606
Bermudas	58,152	53,437	59,486	47,527
British West India Islands	2,212,416	1,926,635	2,129,588	2,042,212
British Honduras	98,328	93,029	100,692	91,402
British Guiana	+ 968,800	649,596	731,695	629,185
Falkland Islands	30,508	23,749	24,812	12,035
Total to British Possessions	84,674,844	79,332,812	75,254,179	61,002,111

It will be observed that these increases of 7,800,000*l* in the imports from British Possessions, and of 5,300,000*l* in the exports to British Possessions are irregularly distributed over the different countries. No less an increase than 5,700,000*l* is shown in the importations from the Bombay Presidency alone, while from Madras, the Straits Settlements, the Cape, and the West Indies, including British Guiana, the additions are all sufficiently striking. From Bombay the imports of cotton have been larger than for many years past, and both cotton and wheat imports from India have been greatly stimulated by the scarcity and high prices ruling in America during fully three-fourths of the year. The imports from the Cape, represented in our Returns, are composed to the extent of over 55 per cent. of wool; but diamonds (the most valuable export from South Africa) find no place on the Return. Neither does gold—an article of merchandise in Australia—find place in this statement, and it may therefore be said, that our imports from British Possessions in 1882 considerably exceeded 100,000,000*l*, and that, too, probably for the first time in the history of our Colonial Empire. Strange to say, the main reductions, contrasting our imports of 1882 with 1881, are found to be in the instances of our three most "protected" colonies—Victoria, New Zealand, and Canada; while turning to the exports, these same three colonies are found to be purchasing our goods even more freely than the Free-traders. 1879 was, of course, a very exceptionally depressed year; but carrying the countries back to 1878, we have the curious results below presented to view:—

EXPORTS "TO" UNITED KINGDOM.

	1882. £	1878. £	Increase per Cent.
Victoria	7,831,256	7,561,016	3·6
New Zealand	4,702,041	4,017,525	17·5
Canada	9,783,700	8,874,257	10·3
	22,316,997	20,452,798	9·1

IMPORTS "FROM" UNITED KINGDOM.

	1882. £	1878. £	Increase per Cent.
Victoria	7,137,081	5,859,750	21·8
New Zealand	4,341,246	4,314,004	0·7
Canada	9,113,958	5,926,908	53·8
	20,592,285	16,100,662	27·8

Consequently, it will be found that last year we exported goods nearly 28 per cent. more in value to these Protectionist colonies than we did in 1878; while, on the other hand, taking the instances of those colonies which in the interim have further adopted the principles of Free-trade—India and New South Wales—the very reverse of this is found to have occurred. Both, it is true, have increased their imports from the United Kingdom; but at the same time their exports to us have grown even more rapidly, in the case of New South Wales this increase being 69 per cent., and in that of India 73 per cent. Admitting that the Indian contrast was biassed by the restricted competition of the United States in 1882, it is, nevertheless, a fair argument, that our colonists must purchase our home manufactures, whether they protect colonial industries or not, while the tariffs are a distinct curb upon their own exports, by taking labour from the production of commodities which we desire to import, and by putting up prices above our level.

The construction of railways has progressed rapidly in our colonies during 1882, but it is too soon to furnish details respecting the length of new line brought into operation. It is very certain that the next few years will add many thousands of miles, for in India, Canada, South Africa, and the Australias there is great activity in this respect. The Canadian-Pacific is to be ready from shore to shore in 1886, and the successful financing of that undertaking has, in Queensland, resulted in the ratification of a "Trans-continental" railway contract to Point Parker, on the Gulf of Carpentaria, to be constructed by a powerful company, with the aid of a large grant of land. The growth of colonial railways up to the end of 1881 is indicated by the following figures:—

	Miles of Railway in Operation.			
	1881.	1880.	1875.	1870.
Victoria	1,247	1,199	617	276
New South Wales	996	850	437	335
South Australia	832	667	274	133
Western Australia	92	72	38	...
Tasmania	172	172	150	...

	Miles of Railway in Operation.			
	1881.	1880.	1875.	1870.
New Zealand	1,287	1,258	542	...
Queensland	800	633	265	206
	5,426	4,851	2,323	950
India	9,826	9,181	6,519	4,775
Ceylon	...	136	91	...
Mauritius	...	66	66	66
Natal	...	101	5	...
Cape of Good Hope	961	905	147	...
Canadian Dominion	7,595	6,891	4,443	2,694
Jamaica	...	25	25	25
Trinidad	...	16	...	...
British Guiana	21	21	21	...
	...	22,193	13,640	8,518

XII.

The business of the United States in 1882 is thus reported upon by the New York *Financial Chronicle*:—

The course of business affairs in the United States during 1882 was not marked by that continuous development and general buoyancy which had been notable in the three preceding years. Indeed, the slackening of speed began in some respects in the last half of 1881; and from the first of July in that year, when the country was temporarily paralysed by the appalling death of its chief magistrate, there was a change in the spirit of advance, and almost exaltation, which had taken possession of our business world since 1878. In 1880, the clearings of the banks in 22 leading cities amounted, in round millions, to 50,000,000,000 dols; in 1881 to 64,000,000,000 dols; and in 1882 to 61,000,000,000 dols.

But a careful retrospect of 1882 presents only the view of a diminishing pressure in the force which had pushed everything forward, and by no means a retrograde movement. The gross amount of business was, in some departments at a maximum—the largest ever transacted in a single year—but it was in the net proceeds, in the cash profits realised, that the results were sometimes less satisfactory than in prior years.

The striking comparison between the years 1881 and 1882 in the extent of agricultural products stands out in bold relief. It is estimated that the country produced 440,000,000 bushels of corn, 130,000,000 bushels more of wheat, and possibly 1,560,000 bales more of cotton in 1882 than in 1881. The agricultural interests of the United States are not only in themselves far superior in importance to any others, but their supremacy is thrown into prominence by the fact that they furnish a great part of the exports of the country, and thus control the statistics of foreign trade. The products of our mills, factories, and mines are mostly consumed at home, and manufactured articles make a relatively small proportion of the total value of the country's exports. For example, in the fiscal year ending June 30, 1882, the total value of exports of domestic merchandise amounted to 733,000,000 dols, of which 490,000,000 dols was made up by cotton, breadstuffs, and provisions alone; in 1880-1 the total value of domestic exports was 884,000,000 dols, of which 659,000,000 dols was made up by the items mentioned. The exhibit for each fiscal year ending June 30 was as follows:—

	1882.	1881.
	$	$
Total exports of domestic merchandise	733,073,937	883,925,947
Breadstuffs	176,977,496	265,561,091
Provisions	112,895,714	145,622,078
Cotton (including Sea Island)	199,812,644	247,695,746
	489,685,854	658,878,915

In no department of business enterprise was there such astonishing activity developed as in the building of new railroads. It had become evident as early as August, 1881, that the number of new railroads projected, with their construction already undertaken by responsible parties, was so large that the mileage to be finished during the next eighteen months would assuredly be very heavy. In the *Investor's Supplement* of August and October, 1881, elaborate articles were published, giving with much detail an account of the railroads in progress and projected, together with the amount of bonds and stock of old and new corporations definitely subscribed for. The totals were so large that the public was somewhat surprised, and the figures were even commented upon with severity and undue feeling by parties who thought that their interests might be prejudiced by this exhibit of the real facts of the situation. But the result fully proved the general correctness of those statistics, and at the close of the year 1882 it is found that there has been constructed in that year about 11,000 miles of new railroad, against 9,400 in 1881, and 7,379 miles in 1871, which, prior to 1881, was the heaviest year on record. On the common basis of $25,000 per mile in bonds and $25,000 in stock, which is by no means an exaggerated estimate of the average capital account on new railroads, including both road and equipment, this mileage would furnish the basis for $550,000,000 in new stocks and bonds at their par value. Of this amount about one-half, or $275,000,000, would represent the amount actually expended on the properties, and the balance would represent the bonus distributed to the construction companies or the projectors and promoters of the several enterprises. In reference to this enormous activity in railroad building the *Chronicle* has remarked that it is highly probable the year 1882 will remain for ever as the maximum year in railroad building in the United States, for, although there will be much done hereafter in piecing out various systems by the construction of branches or connecting links, the long through lines will not be duplicated, and it is difficult to conceive that there will ever again be a time when capital will go into railroads so freely as to induce the construction of some 11,000 miles in a single year.

There have been very few defaults on railroad bonds, notwithstanding the large number of new enterprises in progress, and when the period which preceded the crisis of 1873 is compared with the present time, it is easily seen that there is no close analogy between them. The great difference is noticed mainly in two important particulars—first, that the roads now constructed have been built at a much smaller interest charge, being usually bonded at a smaller amount per mile, and with bonds carrying a rate of interest 1½ to 2 per cent. less per annum than the bonds of 1870-3; secondly, that a very large part of the new mileage constructed has been for the account of old and strong corporations, which have earned for years a large annual surplus above interest and dividend charges. These old companies may lose something of their profits for a few years in operating the new lines of road, and might in some cases be obliged to suspend dividends on their stocks for awhile, but defaults on their bonds are without the limit of reasonable probabilities.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1881 and 1882, the following table has been compiled:—

	1882.	1881.
Coin and currency in U.S. Nov. 1	$ 1,488,838,554	1,455,631,000
Total clearings in 23 cities	$ 61,543,000,000	64,332,000,000
Mercantile failures	$ 101,547,564	81,155,932
Imports of gold and silver (11 months)	$ 19,182,900	65,514,598
Exports of gold and silver (11 months)	$ 54,000,489	18,303,432
Imports of merchandise (11 months)	$ 693,310,224	612,871,846
Exports of merchandise (11 months)	$ 675,021,019	756,487,485
Excess of exports over imports	$ ...	143,615,639
Excess of imports over exports	$ 18,289,205	...
Railroad constructed (estimated) miles	11,000	9,400
Gross earnings 54 railroads (11 months)	$ *257,172,130	224,980,851
Wheat raised (estimated) bush	510,000,000	380,000,000
Corn raised (estimated) bush	1,635,000,000	1,194,000,000
Cotton raised (1882 estimated) bales	7,000,000	5,435,845
Pig iron tons	...	4,461,000
Anthracite coal (1882 approx.) tons	29,250,000	28,300,000
Immigration (11 months)	705,259	682,485

* Mileage Nov. 30, 1881, 42,160; in 1882, 46,636.

In the iron and steel trade there was a severe depression in the latter part of the year, and steel rails fell to $40 per ton, while some contracts were actually made at lower rates. Quite a number of mills shut down temporarily, and just about the time Congress met in early December, there was a great deal of attention directed by the newspapers to the condition of the iron trade, and part of this was believed to be for the purpose of influencing Congress against any reduction of the heavy duties on iron and steel. The depression, however, which really existed in the steel rail trade was easily accounted for by the falling off in the construction of new railroads, and the orders for future

delivery on Jan. 1, 1883, were very much below the amount of similar contracts outstanding at the beginning of 1882.

In speculative operations, not only at the Stock Exchange, but also in breadstuffs, provisions, cotton, petroleum, and other articles of merchandise, there was a very widely extended interest on the part of the public at large. Many of the failures in business could be traced to outside speculative operations, and it could not be regarded as a favourable circumstance that so many parties in various kinds of business, and even professional men, were engaged in carrying stocks. produce, cotton, petroleum, &c., on margins.

I.—THE CORN AND CATTLE TRADES.

THE CORN TRADE.

The *Mark Lane Express* August 14, 1882, reports upon last year's harvest as follows :—

In the tabulated reports on the crops of the present harvest from several districts of every county in England and from ten of the Welsh counties, which we publish to-day, we have taken a new departure. Previously we have only asked our correspondents to estimate the yield of the crops as "over average," "average," or "under average" ; but these are vague expressions, and we felt it to be desirable, as far as possible, to ascertain what the "average" of any particular district might mean in the opinion of the estimator. It was also objected by many critics that what was considered an average yield before the cycle of bad seasons set in might be too high at the present time, and that we ought to lower our standard before making comparative estimates. In order to meet these objections as far as possible, we requested our correspondents to give us first their estimates of the mean average yield of the various crops in their respective districts for the past seven years, and then their estimates for the present harvest. This was, no doubt, a great tax upon the kindness of those to whom our circulars were addressed, and we must express our hearty thanks to the comparatively large number who took the trouble to give us figures instead of vague terms. At the same time we cannot be surprised to find that many of our correspondents felt unable to do what was asked of them, and that they therefore either wrote "average," &c., or neglected to fill in the forms at all. Thus, one consequence of asking what many thought too much is that we have fewer returns than ever before, although we sent out more circulars than on any previous occasion. Nevertheless we consider the present reports the most valuable of any that we have been able to present to our readers, as they contain information never previously collected. Where figures were supplied we have given them, and where words were used we have put initial letters indicating "over average," "average," and "under average," respectively.

For the convenience of comparison with previous returns we adhere to the old form in the summaries given below. Next week we shall endeavour to make some use of the figures given in the reports. In making the abstract for the present harvest the smallest quantity over or under the bushels given as the estimated average yield of the last seven years has been reckoned as over or under average, as the case may be. The estimates of the grain and pulse crops are summarised in the following table :—

ABSTRACT of GRAIN and PULSE RETURNS for 1882.

1882.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average	146	143	151	123	95
Average	52	58	59	29	26
Under average	53	46	34	16	35
Advices	251	247	244	168	156

Comparing this with the corresponding abstract for last year, the great superiority of the crops this season will be at once apparent :—

ABSTRACT of GRAIN and PULSE CROP RETURNS for 1881.

1881.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average	23	103	28	19	55
Average	159	186	97	75	160
Under average	171	53	217	171	53
Advices	353	342	342	265	268

In comparing the returns for this and previous years it is necessary to make allowance for the fact that an "average" in the reports for 1882 means, in most instances, the average for the last seven years, which is less than the average of the "good old times."

Taking all the crops enumerated into consideration, and although bearing in mind the consideration just referred to, it will be seen from the following abstracts for the last ten years, that the harvest of 1882 promises to be the best of the ten, except in the case of wheat, which is represented to have been better only in 1874 :—

SUMMARY of GRAIN CROP RETURNS for the YEARS ending with 1882.

Years.	Wheat. Advices.	Wheat. Over Av.	Wheat. Average.	Wheat. Under Av.	Barley. Advices.	Barley. Over Av.	Barley. Average.	Barley. Under Av.
	No.	No.	No.	No.	No.	No.	No.	No.
1882	251	146	52	53	247	143	58	46
1881	353	23	159	171	342	103	186	53
1880	334	34	185	115	328	96	202	30
1879	429	0	4	425	412	2	51	359
1878	394	79	193	122	379	41	168	170
1877	409	6	34	369	395	19	116	260
1876	414	33	131	250	397	34	172	191
1875	420	7	53	360	407	81	227	99
1874	432	328	81	23	413	98	181	134
1873	445	17	84	344	426	86	266	74

Years.	Oats. Advices.	Oats. Over Av.	Oats. Average.	Oats. Under Av.	Beans. Advices.	Beans. Over Aver.	Beans. Average.	Beans. Under Av.
	No.	No.	No.	No.	No.	No.	No.	No.
1882	244	151	59	34	168	123	29	16
1881	342	28	97	217	265	19	75	171
1880	327	97	187	43	230	63	126	41
1879	407	40	191	176	288	6	50	232
1878	378	74	213	91	248	35	131	82
1877	396	40	149	207	276	5	48	223
1876	397	32	134	231	280	8	118	154
1875	398	70	182	146	298	16	100	182
1874	403	37	139	227	307	9	85	213
1873	413	71	233	109	313	47	169	97

Years.	Peas. Advices.	Peas. Over Average.	Peas. Average.	Peas. Under Average.
1882	156	95	26	35
1881	268	55	160	53
1880	240	46	124	70
1879	287	0	18	269
1878	245	9	122	114
1877	282	5	76	201
1876	290	37	156	97
1875	300	10	81	209
1874	326	13	115	198
1873	336	39	206	91

It was generally known that oats, beans, and peas were remarkably good crops, and that barley had greatly improved since the end of June, when it presented a very unpromising appearance ; but many people, we feel certain, will be greatly surprised to see so favourable a report of the wheat crop now being harvested as appears to be represented by our abstract. If they refer to the figures in the returns, however, they will see that the yield expected is not a very great one, even in the majority of the over-average reports — "over-average" in our abstract, as already explained, signifying only a yield beyond the average of the previous seven defective wheat harvests. We fear that the yield will disappoint many sanguine observers, and the remarks of a large majority of our correspondents as to the condition of the crop, which we cannot give in full, support this suspicion. Such remarks as "much blighted and laid," "heads small and badly filled," "root-fallen," and "rusted," which recur again and again, do not augur well for the test of the threshing machine. On the other hand, there is the fact that a thick plant of wheat is unusually common, while thin-strawed crops are few and far between. Balancing these conflicting appearances, our own estimate has long been a bare average yield of wheat, as an average was formerly reckoned, and we should be agreeably surprised if this should be exceeded.

The reports on the other principal farm crops indicate a good produce of turnips, a rather small one of mangels, a very heavy yield of hay, and a fair crop of potatoes. Mangels may yet improve ; but they are too gappy for a large yield. The hay crop is one of the largest ever gathered, though, unfortunately, the bulk of it has been more or less injured by rain, and some entirely spoilt. Potato disease appears to be showing itself in most parts of the country, the only wonder being that, after so much wet weather, it has not earlier been much complained of.

ABSTRACT of ROOT, HAY, and POTATO CROP RETURNS.

1882.	Turnips.	Mangel.	Hay.	Potatoes.
Over average	65	42	212	46
Average	72	59	31	45
Under average	36	69	7	44
Advices	173	170	250	135

EXTENT of POTATO DISEASE.

Free from disease	17
More or less diseased	233

Comparing this with the abstract for 1881, the balance rests with the present season, except in the case of potatoes :—

ABSTRACT of ROOT, HAY, and POTATO CROP RETURNS.

1881.	Turnips.	Mangels.	Hay.	Potatoes.
Over average	16	26	2	124
Average	105	151	18	158
Under average	198	127	320	36
Advices	319	304	340	318

EXTENT of POTATO DISEASE.

Free from disease	167
More or less diseased	58

Taking the crops of 1882 all round, we have great pleasure in congratulating the farmers of England and Wales upon a turn in the tide, which has long flowed against them. If the weather should be favourable for the in-gathering of the fruits of the earth, the present harvest cannot fail to be a remunerative one.

A later inquiry into the result of the harvest was instituted by Major P. G. Craigie who, in a report to the *Chamber of Agriculture Journal*, thus reports the results of his investigations :—

As the total of the reports received far exceed the 200, 300, or even 400 on which some agricultural papers have in their most successful inquiries based their conclusions in this or other years, it may be desirable here to point out that, of the 802 replies I have received, fully 729 have reached me in sufficiently accurate statistical shape, and in time to be accounted for in the following tables. The coincidence, too, between the reports received from the great corn-growing centres and the actual acreage of corn in these districts is sufficiently close to deserve remark. While 37 per cent. of the total area in the Eastern counties of England is devoted to the growth of corn, and while these counties contain 35 per cent. of the corn of Great Britain, I find that they supplied me with 35 per cent. of my returns. The South-Eastern and South Midland counties, which have 25 per cent. of their area under corn, and which supply at least 20 per cent. of our grain, are represented by 24 per cent. of the returns made. The Western and South-Western counties devote only a little over 18 per cent. of their surface to corn-growing, and account for just 16 per cent. of the acres under corn, and they send me exactly 16 per cent. of the total reports received, while the Northern counties, where 12 per cent. of the total area is thus employed, and where 13 per cent. of our corn is grown, send just 12 per cent. of the returns.

No one is more conscious than I am of the necessary imperfection of any such series of reports, but I have endeavoured to eliminate as far as possible the risk of material error. The common divergence between the crops of one parish, and even one county and another, the variations caused by soil and situation, are so infinite, that it is at best a mere approximate figure that can be reached in this way—still, the extended character of the inquiry goes far to neutralise any individual inaccuracies, and the general totals are well worth attention.

It would take too long to point out in detail the local fluctuations of the crops, and it is impossible to embrace in this statement, as I hope to do hereafter, any of the valuable letters and comments which have reached me during the inquiry, all picturing with some telling light and shade the ups and downs of the farmer's lot.

For the peas, beans, and the root crops of the year, the summary subjoined will show the average results of the reports combined in the tabulated versions of the yields of each group of counties. From these, it would seem, although, of course, fluctuations as to the result in different counties is exhibited in the table, the turnip crop has, on the whole, slightly exceeded an average in every province excepting Wales.

From these data it follows that, so far as wheat is concerned, the normal average is still held by competent authorities among the farmers of Great Britain to reach 28 bushels per acre. Scotland, it is seen, has risen above this average this year; but as the divisions of England and Wales are collectively below it, only a harvest of, at the outside, 26¼ bushels is the result, and it is well-known that much of this is in bad condition. This figure is distinctly under the more sanguine estimates made at harvest time, and under a normal or average crop, by almost exactly 5 per cent.

GENERAL CONCLUSIONS.—Wheat.—It will be seen from this summary that in the Eastern district of England, the wheat crop of 1882 averages 28·4, against a twenty years' average of 30·6. Only in the county of Cambridge has the crop exceeded the average; in Herts and Norfolk the general results are about an average. All the other counties of this division are under average, Suffolk and Bedford falling furthest below their ordinary standard. In the South-Eastern and East Midland counties the crop is 27·3, against an average of 29·1. Kent alone comes up to the average. In the Western and South-Western counties collectively, the crop is quite 12½ per cent. below average, reaching only 23 bushels per acre. In the Northern and North-Western district the declension from the average is not so marked. The yield is barely 25 bushels, against an average of 26. The Scotch crop slightly exceeds the average, and that of Wales about two bushels per acre below.

Barley.—Barley stands for the year over Great Britain as a crop of nearly 33 bushels per acre; and as the average calculated on twenty years is a bushel and a half over that figure, in this case also only about 95 per cent. of a crop is realised. In the Eastern district the crop of barley for 1882 is 34·8 bushels, against a twenty years' average of 36 bushels; the South-Eastern and Midland district shows scarcely so good a yield, being 33·3 for 1882, against an average of 35·8 bushels. The Western and South-Western district shows a further decrease, having harvested 29·1 bushels, against an average of 32·6. The Northern and North-Western district shows a yield of 31·3, against an average of 32·9 bushels.

Oats.—Oats, as all previous accounts have said, are the crop of the year, the present inquiry showing the yield to be somewhat over 43 bushels, as against an average of 40 bushels during the past twenty years. This is, therefore, a crop 7½ per cent. over par. In the Eastern counties generally, the excess is, indeed, a matter of nearly 9 per cent., and in Cambridgeshire and Hertfordshire the relative excess is decidedly greater. In the South-Eastern counties, taken by themselves from Kent to Hants and Berks, the oat crop seems nearly 13 per cent. over average. In the West and South-West quite the opposite state of matters rules, and the oats are rather under average, on the whole, and especially in Gloucestershire, Wiltshire, Dorset, and Cornwall. In all the Northern and North-Western counties an over-average crop is reported. Wales shows scarcely, if at all, an over-average crop, and Scotland is in this, as in the other cereals, well above the normal standard of production.

Reckoning up the produce of the past year, these figures mean for Great Britain a wheat crop in the gross of 9,969,000 quarters; a barley crop of 9,287,000 quarters; and an oat crop of 15,292,000 quarters. Adding to this data a rough estimate for Ireland—whence the official figures of yield have not yet reached us—we are confronted with an aggregate crop of wheat equal to 10,490,000 quarters, a barley crop of 10,159,000, and an oat crop of 22,030,000 quarters.

Were I, however, to exercise, as I have not done, any personal discretion by way of amendment of the plain tale told by the figures laid before you, I should be strongly disposed to remember that, a large percentage of the better farmers being necessarily included in such an inquiry, there is a distinct tendency in estimates based on such reports to give somewhat more than the measure of a district, the less lucky men often keeping their want of success very dark, even from their neighbours. That some reduction should be roughly made from such totals I am personally quite of opinion. Thus, even 3 per cent. of the given estimate in the case of wheat might be perhaps no extravagant estimate to deduct, and this would leave us still over ten millions of a crop, while if from the remainder we deduct the calculated 2½ bushels for seed—remembering the extremely reduced area on which the wheat of next crop will be grown—we have in the result, so far as bread corn is concerned, an estimated available supply which can hardly exceed 9,400,000 quarters, and this in a year which has by contrast been called abundant.

SUMMARY, SHOWING YIELD of CROPS in GROUP of COUNTIES in BUSHELS or TONS per ACRE for 1882, and for a 20 YEARS' AVERAGE.

Divisions.	Wheat.		Barley.		Oats.	
	Crop of 1882.	20 Years' Average	Crop of 1882.	20 Years' Average	Crop of 1882.	20 Years' Average
ENGLAND.						
I. Eastern, average	28·4	30·6	34·8	36·0	51·8	47·7
II. South-Eastern and East Midland, average	27·3	29·1	33·3	35·3	50·8	45·4
III. Western and South-Western, average	23·0	27·3	29·1	32·6	38·0	39·5
IV. Northern and North-Western, average	24·9	26·0	31·3	32·9	41·0	38·7
V. WALES	22·6	24·2	27·7	28·8	35·0	35·2
VI. SCOTLAND	31·6	31·0	36·0	35·5	41·4	37·9
VII. GREAT BRITAIN	26·6	28·0	32·9	34·6	43·2	40·0

Divisions.	Peas.		Beans.		Turnips.	
	Crop of 1882.	Average of 20 Yrs	Crop of 1882.	Average of 20 Yrs	Crop of 1882.	20 Years' Average
ENGLAND.						
I. Eastern, average	29·1	26·6	34·6	28·0	18·6	15·4
II. South-Eastern and East Midland, average	27·4	27·2	32·6	29·8	17·1	16·0
III. Western and South-Western, average	22·1	24·0	27·6	25·0	16·8	17·1
IV. Northern and North-Western, average	27·0	26·8	30·9	26·9	18·3	18·2
V. WALES	20·6	22·8	34·0	33·0	14·0	15·9
VI. SCOTLAND	27·3	28·7	33·5	31·5	17·8	16·6
VII. GREAT BRITAIN	...	...	...	...	...	...

Divisions.	Mangolds. 1882.	Mangolds. 20 Years' Average	Potatoes. 1882.	Potatoes. 20 Years' Average	Hay and Clover. 1882.	Hay and Clover. 20 Years' Average
ENGLAND.						
I. Eastern, average	19·6	22·3	5·4	4·9	1·7	1·4
II. South-Eastern and East Midland, average	19·8	23·2	4·9	5·3	1·7	1·3
III. Western and South-Western, average	19·9	23·0	3·4	5·0	1·7	1·4
IV. Northern and North-Western, average	16·0	17·8	5·7	6·3	2·1	1·7
V. WALES	15·4	20·3	3·0	4·1	1·5	1·7
VI. SCOTLAND	14·0	14·0	3·1	5·8	1·9	1·6
VII. GREAT BRITAIN	...	...	...	...	...	...

The following tables estimate the home consumption of wheat in the harvest year 1881-2, and the first four months of the harvest year 1882-3 :—

HARVEST YEAR 1881-2.

Imports.	1881-2.	1880-1.	1879-80.	1878-9.
	cwts	cwts	cwts	cwts
Wheat (51 weeks to Aug. 19)	58,148,505	55,322,663	57,569,131	50,153,061
Flour " "	11,147,080	11,914,545	10,142,256	8,949,716
	69,295,585	67,237,208	67,711,387	59,102,777
Add week ending Aug. 26—Wheat	1,735,633	1,098,337	1,671,588	1,555,033
Flour	242,713	204,123	176,201	121,728
Total imports, 52 weeks	71,273,961	68,539,668	69,559,176	60,779,538
Less exports—Wheat	1,275,000	1,046,042	1,385,537	1,586,690
Flour	200,000	158,942	192,215	121,522
Net imports	69,808,961	67,334,684	67,981,424	59,071,326
Add to this the estimated sales of home-grown wheat	32,500,000	30,500,000	24,700,000	43,000,000
Fifty-two weeks' home consumption	102,300,000	97,830,000	92,680,000	102,070,000
Average price of English wheat, per quarter	s d 47 4	s d 45 9	s d 45 11	s d 41 6
=per cwt	11 0	10 7	10 7	9 7
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	...	...	14,600,000	15,749,000

HARVEST YEAR 1882-3.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80 :—

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
	cwts	cwts	cwts	cwts
Wheat (18 weeks to Dec. 30)	25,131,696	21,361,509	20,972,262	25,425,669
Flour " "	5,492,618	3,484,579	4,463,346	4,009,338
	30,624,314	24,876,088	25,435,603	29,735,007
Add week ending Jan. 6—Wheat	958,122	1,419,724	1,150,882	835,287
Flour	330,123	186,407	324,215	215,841
Total imports, 19 weeks	31,912,559	26,452,219	26,910,705	29,735,007
Less exports—Wheat	330,000	397,136	367,955	330,259
Flour	70,000	60,113	57,735	41,575
Net imports	15,750,000	25,944,970	26,485,015	30,414,301
Add to this the estimated sales of home-grown wheat	15,250,000	15,500,000	14,000,000	10,300,000
Nineteen weeks home consumption	47,200,000	41,490,000	40,480,000	40,710,000
Average price of English wheat, per quarter	s d 41 4	s d 47 6	s d 42 8	s d 47 10
= per cwt.	9 6	11 0	9 10	11 1
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	20,600,000	18,000,000	28,600,000	29,625,000

AGRICULTURAL RETURNS.

GREAT BRITAIN.

The Board of Trade have furnished the following agricultural returns of Great Britain for 1882, which were collected on the 5th June. In 1881, the acreage in wheat was the lowest ever recorded. The decline, however, was to some extent exceptional, being due to the heavy rains that had fallen during the previous autumn, and the increase which is shown in 1882 must, therefore, be attributed, in part, at least, to the fine weather experienced throughout the harvest year. The decline in the acreage under barley may possibly be connected with the change from the malt tax to a beer duty, but, seeing that there has been a falling-off each year since 1879, that cannot be its sole or even main cause. As regards the live stock, the chief feature is the continued decrease in the number of sheep. There is, however, a gratifying increase in the number of lambs, and our flocks have thus been better replenished than of late.

EXTENT OF LAND IN GREAT BRITAIN UNDER—

	Wheat. acres.	Barley. acres.	Oats. acres.	Potatoes. acres.	Hops. acres.
1882	3,003,915	2,225,139	2,833,815	541,064	65,676
1881	2,805,809	2,442,334	2,901,275	579,334	64,943
1880	2,909,438	2,467,441	2,796,905	550,932	66,698
Increase (+) or decrease (−).					
1882 over 1881	+ 198,106	− 187,195	− 67,460	− 38,270	+ 733
	+ 7·1 %	− 7·7 %	− 2·3 %	− 6·6 %	+ 1·1 %
1882 over 1880	+ 94,477	− 212,302	+ 36,910	− 9,868	− 1,022
	+ 3·2 %	− 8·6 %	+ 1·3 %	− 1·8 %	− 1·5 %

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Cattle. No.	Sheep. No.	Lambs. No.	Total. No.	Pigs. No.
		Sheep and Lambs.			
1882	5,807,591	15,571,964	8,746,814	24,318,778	2,510,374
1881	5,911,642	16,143,151	8,437,902	24,581,053	2,048,090
1880	5,912,046	17,186,011	9,433,039	26,619,050	2,000,842
		Increase (+) or Decrease (−).			
1882 over 1881	− 104,051	− 571,187	+ 308,912	− 262,275	+ 462,284
	− 1·8 %	− 3·5 %	+ 3·7 %	− 1·1 %	+ 22·6 %
1882 over 1880	− 104,455	− 1,614,047	− 686,225	− 2,300,272	+ 509,532
	− 1·8 %	− 9·4 %	− 7·3 %	− 8·6 %	+ 25·5 %

IRELAND.

The Irish Registrar-General returns the total extent of land in Ireland under crops in 1882 at 5,081,048 acres, being a decrease on the extent in 1881 of 114,327 acres, or 2·2 per cent. In the land under grass, which is returned at 10,075,424 acres, there is an increase over 1881 of 34,655 acres. The area under the several crops in each year, from 1878 to 1882 inclusive, has been as follows :—

Crops.	1882.*	1881.	1880.	1879.	1878.
	Acres.	Acres.	Acres.	Acres.	Acres.
Wheat	152,720	153,794	148,708	157,511	154,041
Oats	1,397,304	1,393,312	1,381,928	1,330,261	1,412,845
Barley	187,443	210,093	218,016	254,292	243,604
Bere and rye	8,134	8,062	7,668	9,652	11,471
Beans and peas	11,218	11,914	10,157	10,151	9,580
Potatoes	837,919	855,293	820,651	842,671	846,712
Turnips	293,978	295,212	302,695	314,697	330,243
Mangel wurzel and beetroot	36,306	44,834	41,515	51,155	45,219
Cabbage	36,848	28,496	36,402	33,438	39,498
Carrots, parsnips, and other green crops	30,667	31,404	32,061	34,218	35,139
Vetches and rape	13,236	14,783	13,918	18,511	21,052
Flax	113,502	147,145	157,540	128,021	111,817
Total under tillage	3,119,275	3,194,346	3,171,259	3,184,578	3,261,201
Meadow and clover	1,961,773	2,001,029	1,909,825	1,937,255	1,942,804
Total extent under crops	5,081,048	5,195,375	5,081,084	5,121,833	5,204,005

* The returns for the counties of Clare and Limerick not having yet been received, the corresponding returns for 1881 have been adopted in their stead.

The following table gives the number of live stock in each of the past ten years :—

Years.	Horses and Mules.	Asses.	Cattle.	Sheep.	Pigs.	Goats.	Poultry.
1882*	565,717	187,871	3,986,847	3,071,492	1,429,930	263,248	13,998,651
1881	574,746	187,143	3,956,595	3,256,185	1,096,830	266,078	13,972,426
1880	582,130	186,327	3,921,517	3,562,463	850,269	265,789	13,430,182
1879	596,890	188,833	4,067,778	4,017,900	1,072,185	278,843	13,782,835
1878	580,415	188,464	3,985,120	4,095,134	1,269,399	278,974	13,711,174
1877	575,498	185,842	3,997,598	3,987,506	1,468,712	267,297	13,566,083
1876	556,951	182,210	4,117,440	4,009,157	1,425,042	264,009	13,618,500
1875	548,119	180,355	4,115,288	4,254,027	1,252,056	270,691	12,139,138
1874	547,372	180,430	4,124,756	4,441,698	1,099,186	256,753	12,068,375
1873	552,338	177,778	4,147,102	4,484,520	1,044,454	242,689	11,863,155
Difference in numbers between 1881 and 1882	Dec. 9,029	Inc. 728	Inc. 30,252	Dec. 184,692	Inc. 334,100	Dec. 2,830	Inc. 26,225

* The returns for the counties of Clare and Limerick not having yet been received, the corresponding returns for 1881 have been adopted in their stead.

The following estimate of the European grain crops was presented at the opening of the Vienna International Corn Market in September 1st. These figures are carefully prepared each year by the Austro-Hungarian Government, and they afford perhaps as reliable information respecting the harvests of Europe as it is possible to obtain. Their basis is that 100 represents an average crop :—

	Wheat. 1882.	Wheat. 1881.	Barley. 1882.	Barley. 1881.	Oats. 1882.	Oats. 1881.
Prussia	105	85	105	100	120	100
Saxony	105	100	100	100	115	100
Bavaria, Upper & Lower	120	102	125	90	125	80
Franconia, Suabia	130	100	150	105	155	98
Palatinate, Wetterau	110	100	110	78	115	68
Baden	100	80	90	80	100	80
Wurtemberg	110	95	100	100	115	90
Mecklenberg	120	72	100	100	95	90
Switzerland	105	83	110	...	100	95
Denmark	105	75	110	80	110	85
Sweden and Norway	105	85	100	83	100	93
Austria	111½	107	106	100	105½	106
Hungary	157	90	120½	84	116	85
Italy, Upper	135	70	...	...	90	75
Central	110	90	...	...	...	...
Southern	110	70	...	55	...	55
rance	100	85	100	...	100	...

	Wheat. 1882.	Wheat. 1881.	Barley. 1882.	Barley. 1881.	Oats. 1882.	Oats. 1881.
Holland	105	100	105	...	105	...
Belgium	100	...	90	100	110	100
Great Britain & Ireland	100	90	110	110	110	80
Russia, Esthland	145	98	85	118	90	123
Courland	95	78	85	78	85	78
Other Northern districts	95	...	85	110	85	110
Podolia	115	95	80	101	80	105
Central	90	120	85	115	85	115
Southern, Winter	95	110	...	...	...	...
Do Summer	90	90	105	...	100	...
Bessarabia	130	80	120	80	115	100
Russian Poland	112	...	95	...	95	...
Roumania—						
Lesser Wallachia	120	42	100	59	...	62
Larger Wallachia	95	60	120	60	95	60
Moldavia	135	100	90	90	125	90
Servia	160	78	160	53	140	30

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

IMPORTS of WHEAT into the UNITED KINGDOM.

From—	1882. Cwts.	1881. Cwts.	1880. Cwts.
Russia	9,571,021	4,018,895	2,880,108
Germany	3,083,921	1,361,724	1,608,275
France	7,379	6,693	1,416
Turkey	526,439	33,532	4,005
Roumania	194,591	214,855	123,125
Egypt	174,832	1,070,488	1,590,957
United States: On the Atlantic	20,347,230	24,796,551	29,539,502
On the Pacific	14,712,393	11,241,523	6,550,367
Chili	1,656,361	1,091,803	1,343,860
British India	8,477,479	7,308,842	3,247,242
Australia	2,475,127	2,978 130	4,267,743
British North America	2,684,828	2,860,854	3,893,544
Other countries	259,991	58,779	147,120
Total	64,171,632	57,042,669	55,197,304

PRICES OF GRAIN—ENGLAND AND WALES. CALENDAR YEARS.

AVERAGE of the WEEKLY OFFICIAL *Gazette* RETURNS per Imperial Quarter.

Average.	Wheat.	Barley.	Oats.	Average.	Wheat.	Barley.	Oats.
	s d	s d	s d		s d	s d	s d
5 years, 1840-4	57 10	31 11	21 3	5 years, 1860-4	49 9	34 4	22 4
„ 1845-9	54 0	34 5	23 4	„ 1865-9	53 8	38 0	24 11
„ 1850-4	48 9	29 0	20 6	„ 1870-4	55 0	38 1	25 1
„ 1855-9	57 8	36 11	25 5	„ 1875-9	47 8	35 6	25 4

YEARS.	QUANTITIES SOLD. Wheat.	Barley.	Oats.	AVERAGE PRICE. Wheat.	Barley.	Oats.
	qrs	qrs	qrs	s d	s d	s d
1882	1,903,859	1,873,820	211,799	45 1	31 2	21 10
1881	1,738,255	1,631,504	211,445	45 4	35 11	21 9
1880	1,607,908	1,591,925	164,791	44 4	33 1	23 1
1879	2,022,124	1,421,243	161,692	43 10	34 0	21 9
1878	2,144,759	1,732,075	184,041	46 5	40 2	24 4
1877	1,942,688	1,795,049	176,092	56 9	39 8	25 11

According to the *Miller*, the visible supplies of wheat in the United States, comprising stocks in granary and in transit, at the the following dates in each of the past five years were :—

	1882. Cwts.	1881. Cwts.	1880. Cwts.	1879. Cwts.	1878. Cwts.
January	17,800,000	28,513,000	29,620,000	18,010,000	9,691,000
April	12,600,000	21,752,000	24,382,000	18,885,000	7,211,000
July	10,600,000	15,970,000	12,264,000	12,184,000	4,612,000
August	13,600,000	17,539,000	14,791,000	14,352,000	6,092,000
September	12,400,000	19,507,000	14,715,000	17,041,000	12,804,000
October	13,300,000	19,494,000	14,360,000	18,146,000	13,099,000
November	16,100,000	21,155,000	21,750,000	28,822,000	16,292,000
December	20,200,000	18,876,000	26,930,000	27,850,000	17,054,000

THE CATTLE TRADE.

The market quotations for meat foods have ruled high during 1882, but not sufficiently so to attract consignments from America. On all the heads to which the United States contribute largely, there is a marked falling off in the imports in 1882, those items being fresh beef, bacon, pork, and hams, while, in the case of living animals, the diminished imports from America have been compensated by the augmented importations from Denmark and European countries.

MEAT of all Kinds IMPORTED into the UNITED KINGDOM.

Particulars.	Quantities. 1882.	1881.	1880.	1879	1878.
Animals, living :—					
Oxen and bulls No.	264,000	252,000	318,000	186,000	197,000
Cows „	45,000	31,000	33,000	22,000	29,000
Calves „	34,000	37,000	39,000	39,000	27,000
Sheep and lambs „	1,124,000	935,000	941,000	945,000	832,000
Swine „	16,000	24,000	51,000	52,000	56,000
Beef, salted cwt	228,000	249,000	289,000	243,000	219,000
„ fresh „	461,000	813,000	719,000	564,000	504,000
Meat (unenumerated) :—					
Salted or fresh (mostly mutton) „	202,000	178,000	149,000	152,000	145,000
Preserved „	560,000	576,000	656,000	567,000	439,000
Bacon „	2,348,000	3,859,000	4,371,000	3,997,000	3,467,000
Pork, salted „	266,000	350,000	384,000	400,000	369,000
„ fresh „	23,000	30,000	25,000	40,000	18,000
Hams „	549,000	747,000	938,000	906,000	797,000

Particulars.	Value. 1882.	1881.	1880.	1879.	1878.
Animals, living :—	£	£	£	£	£
Oxen and bulls	5,616,000	5,475,000	7,002,000	4,072,000	4,555,000
Cows	879,000	606,000	611,000	377,000	494,000
Calves	161,000	171,000	185,000	185,000	131,000
Sheep and lambs	2,559,000	2,192,000	2,266,000	2,253,000	2,171,000
Swine	58,000	82,000	179,000	183,000	200,000
	9,273,000	8,526,000	10,243,000	7,070,000	7,454,000
Beef, salted	492,000	481,000	534,000	419,000	417,000
„ fresh	1,282,000	2,163,000	1,866,000	1,501,000	1,335,000
Meat (unenumerated) :—					
Salt or fresh (mostly mutton)	685,000	516,000	428,000	436,000	426,000
Preserved	1,693,000	1,639,000	1,903,000	1,688,000	1,313,000
Bacon	6,225,000	8,849,000	8,751,000	6,870,000	6,695,000
Pork, salted	525,000	607,000	626,000	599,000	611,000
„ fresh	57,000	71,000	57,000	90,000	45,000
Hams	1,523,000	1,832,000	2,184,000	1,982,000	1,916,000
Total meat importations	21,755,000	24,684,000	26,592,000	20,655,000	20,216,000

These figures for 1882, therefore, show a reduction of no less than 2,900,000*l* as compared with 1881, and of 4,800,003*l* as compared with 1880, and this large curtailment draws attention yet more forcibly to the condition of the home supply. While there is not shown such a heavy reduction in cattle and sheep as in some recent years, there are, nevertheless, diminutions under both heads to be recorded, as the following returns indicate. Both in England and Ireland pigs show a considerable increase ; but it is admitted that the returns are in this instance more faulty than they are in respect to cattle and sheep. Few serious outbreaks of disease have occurred ; and waste from this cause has therefore been avoided.

OFFICIAL RETURNS OF LIVE STOCK in GREAT BRITAIN—1875-1882—(000's omitted : thus, 5,808, = 5,808,000.

Live Stock.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.
Cattle—	No.	No.	No.	No.	No.	No.	No.	No.
England	4,082,	4,160,	4,158,	4,128,	4,034,	3,979,	4,076,	4,218,
Wales	645	655,	655,	643,	608,	616,	636,	651,
Scotland	1,081	1,096,	1,099,	1,083,	1,095,	1,102,	1,131,	1,133,
Gt. Britain.	5,808,	5,911,	5,912,	5,856,	5,738,	5,697,	5,844,	6,012,
Sheep—								
England	14,948	15,383,	16,829,	18,445,	18,444,	18,330,	18,320,	19,114,
Wales	2,518	2,467,	2,718,	2,878,	2,925,	2,862,	2,873,	2,951,
Scotland	6,853	6,731,	7,073,	6,838,	7,036,	6,968,	6,989,	7,100,
Gt. Britain.	24,319,	24,581,	26,620,	28,157,	28,406,	28,161,	28,182,	29,167,
*Pigs—								
England	2,123	1,733,	1,698,	1,771,	2,124,	2,114,	1,924,	1,875,
Wales	233	192,	182,	192,	218,	230,	215,	203,
Scotland	154	123,	121,	127,	140,	152,	154,	151,
Gt. Britain.	2,510,	2,048,	2,001,	2,091,	2,482,	2,498,	2,293,	2,229,

* Exclusive of those kept in towns and by cottagers with less than one-quarter of an acre of land.

The above return does not include Ireland, from whence the following statistics are available :—

	1882. Number.	1881. Number.	1880. Number.	1878. Number.	1876. Number.
Cattle	3,987,000	3,954,000	3,921,000	3,985,000	4,114,000
Sheep	3,071,000	3,259,000	3,561,000	4,094,000	4,008,000
Pigs	1,430,000	1,088,000	849,000	1,269,000	1,424,000

These figures bring us only up to June, so that the comparative effect of "consumption" up to the close of the year is not available ; but it is satisfactory to find that over a period from June, 1881, to June, 1882, when imports of meat food were so reduced, home stocks should have been fairly sustained. The lambing in 1882 was decidedly more productive than in 1881. Stock feeding has also been carried on under more favourable conditions than in 1881.

At the Christmas cattle market, the display was a satisfactory one, both in point of quality and condition, and the numbers would no doubt have been larger had not the inclemency of the weather delayed the arrivals. The trade generally was slow, business being in some degree hindered by the fog. In some instances the best Scots realised 6s 4d, but 6s 2d was about the top quotation per 8 lbs. Sheep were steady in value. The best Downs and half-breds brought 7s 10d to 8s per 8 lbs.

SUPPLIES ON SALE.

	Dec., 1882. Number.	Dec., 1881. Number.	Dec., 1880. Number.	Dec., 1879. Number.	Dec., 1877. Number.
Beasts	7,370	7,660	5,620	5,620	7,510
Sheep	7,490	10,570	7,260	10,290	11,960
Calves	80	...	...	150	120	70
Pigs	10	...	...	...	...	40	...	30

MARKET PRICES per Stone—8 lbs Net.

Qualities.	1882.				1881.				1880.				1879.				1877.			
	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d	s	d
Inferior beef	3	2	@3	6	3	0	@3	8	3	4	@4	4	2	8	@3	2	2	6	@3	6
Middling ditto	3	10	4	2	3	8	4	4	4	4	4	6	4	0	4	6	4	0	4	6
Prime large ditto	4	8	5	0	4	6	4	10	4	6	5	0	} 4	6	5	0	4	9	5	4
Prime small ditto	5	0	5	4	4	8	5	2	4	4	5	4	}							
Veal	5	6	5	10	5	0	5	8	5	4	6	0	5	0	5	4	5	4	5	8
Inferior mutton	3	4	3	8	3	4	4	0	3	8	5	0	3	0	3	6	3	0	3	6
Middling ditto	4	2	4	10	4	4	5	4	5	0	5	6	4	0	4	6	4	0	5	0
Prime ditto	5	0	6	6	5	8	6	6	5	4	6	0	4	8	5	4	5	0	6	0
Large pork	3	4	3	8	4	0	4	4	4	4	4	8	3	4	3	8	3	0	3	6
Small ditto	4	4	4	8	4	6	6	0	5	0	5	6	3	10	4	2	4	0	4	6

It will be seen from this that beef was dear; but mutton and pork cheaper than either in 1881 or 1880.

As 1882 drew to a close prices eased somewhat, and at the same time it was remarked that imports from the United States again began to show increase, as prices there ruled lower. The recent large arrival of New Zealand mutton, shipped more carefully than previous consignments from America, has attracted a good deal of interest, but it remains to be seen whether this frozen meat trade can be made a commercial success.

PRESERVED PROVISION TRADE.

1882 has been comparatively uneventful as regards canned goods, the generally advanced prices restricting speculative and heavy buying. The markets both here and in the United States have been well cleaned of old stock, and 1883 will open in better trim in this respect than has many of its predecessors.

MEATS.—The market for meats has been unusually steady, considering the much higher prices which have ruled during the greater portion of the year, and stocks of American have been lower than for several years past. Early advantage was taken by several packers of the lateness of the cattle drive in the States and prolonged high prices of cattle, to advance the prices of compressed, and by May they succeeded in establishing 95s net for 14 lbs. This was equal to an advance of 20 to 25 per cent. in six months. Distributors were remarkably chary, however, of carrying stocks at such a figure, or even at 90s, at which several of the less popular brands were obtainable, and trade was consequently greatly curtailed. These prices for American caused attention to be more directed to Australian, and no doubt also influenced the purchase of large Government supplies of colonial packed. An advance was, to some extent, justified by American packers, but by carrying it too far they only made the ultimate retreat greater and more precipitate. By November, good brands were obtainable as low as 77s 6d, but a firmer tone is observable as the year closes.

Packing in New York was much restricted by the scarcity and high prices of raw material, and although canning is now resumed more liberally, the up-put is less extensive and less general than during the previous few years.

The slaughtering of cattle at Western points and distribution to the markets of the Eastern and other States by refrigerator cars, is likely not only to advance the price of cattle to canners, but to considerably curtail the consumption of canned meats throughout the United States.

Australians are now acting more liberally and sensibly in the get-up of their produce, and are using more attractive lacquer and labels. If their compressed meats were better corned, they would be formidable opponents to American, and soon reduce the difference of price which still exists between the two packs. Compressed mutton in 6-lb cans has been tolerably abundant, and, at about same prices as 14-lb American compressed beef, attracts considerable attention.

Large quantities of beef and mutton of excellent quality were packed by the lobster canners in P.E.I., &c., at the close of 1881, lobster season, and this year not only is the canning more extensive, but more general throughout the Canadas and down East States.

The market has been liberally supplied with ox and other tongue, brawn, poultry, and the usual variety of fancy meats.

Brands of both American and Australian meats being now more numerous than formerly, there is less chance for restrictive and objectionable combinations.

Home manufacturers do not now figure importantly, although soups and vegetables of home pack still maintain pre-eminence for ship store requirements. Unusually large quantities of herrings were canned at Aberdeen during the past season.

FISH.—Lobsters.—The artificial impetus given to lobster packing led to an undue inflation, which reached a crisis in 1881, with the embarrassments following on the failure of the Bank of Prince Edward Island. The stock had been well cleared off by the time that first arrivals of 1882 pack came to hand, and these were marketed to good advantage. Prices eased towards the end of the year, and 1882 closes with a cessation of business, and holders firm. There has been great irregularity in the pack this year, and this remark applies particularly to flats, for a high quality of which fancy prices are offered without result. The difference in style is not now any guarantee of difference of quality, as poor quality is to be met with in flat as well as tall cans. Many lots of unlabelled, packed for special orders, have been refused on arrival, as being below the quality contracted for. We trust to see a movement of buyers by end of January, and we hope that the failures of the year, of several firms heavily interested in promoting lobster packing, may clear the atmosphere, and contract the trade within proper limits, until expansion be justified by advanced prices.

Oysters.—Prices of Cove oysters have fluctuated during the season according to supply of stock and the demand for raw oysters. The average has been about 1·05 for No. 1 standards. The number of non-union packers has largely increased, but the figures demanded by them are so close on those of the Union Co. as to cause little trouble. Indications are observable of less harmony in the ranks of the Union Co, and we should not be surprised to hear of serious dissensions.

Salmon.—We estimate the total Pacific up-put of salmon for 1882 to be from one million to one million and a-quarter cases, but all points are not yet fully heard from. Last year's total was within a few cases of a million. The sudden increase will be due to heavy runs of fish, and extended canning arrangements on the Frazer and other B. C. rivers.

It is a matter for astonishment where a million cases of salmon can be absorbed. The increasing consumption of the United States will soon make that outlet as important as the European markets. Good trade, as well as the high prices of meats throughout the United Kingdom and the United States, as well as increase in exports to the Australias, &c., has assisted the absorbption of the enormous quantity of fish. This country may be reckoned on for 500,000 cases, including re-exports, the United States for something over 300,000 cases, and although the Australian and other colonial supplies are largely supplemented by exports from this country, close upon 100,000 cases may be calculated on as shipped direct from San Francisco.

As the year closes there is evident amongst distributors a feeling that lower prices must prevail when the large shipments due the next few months arrive; and as prime brands are now obtainable, ex quay, as low as or lower than any c.i.f. sales were made during the packing season, we must admit that there appears a weakness which is likely to be developed shortly. Meantime, with consumption inactive, and an indifference of buyers to carry stocks, a much greater reduction than importers care to make would be necessary to make large sales, and consequently the unsold portions of arrivals are being, as a general thing, stored to take chances.

Sardines have again been a poor take, and medium fish particularly scarce and high. The packing on the Spanish and Portuguese coasts is being pushed with vigour. Considerable profits have, this season, as in last, been made by adventurous buyers. Prices have ranged at as high figures as those of last season.—*Dickson and Renwick, Glasgow.*

II.—COLONIAL AND TROPICAL PRODUCE.

COFFEE, DRIED FRUIT, RICE, SUGAR, AND TEA.

The *Public Ledger* gives the following review of the produce markets in 1882:—

Closing quotations for most articles of imported produce are lower than those of the previous year, in many instances, importantly so. Of the chief articles of domestic consumption, sugar has been kept in a dull state by the extended production of both cane and beet, checking speculative inquiry, and resulting in a considerable decline in value. Fluctuations have been few, and of limited extent, prices ruling at all times below the previous year, closing at a decline of 2s 3d for beet, 2s 6d to 3s for British West India and all other cane descriptions, excepting crystallised Demerara, which is 3s 6d to 4s lower. In refined sugar the decline is unequal, varying from 2s for low pieces to 1s for crystals, from 2s for titlers to 1s 6d for Tate's cubes, and 1s 9d for Paris loaves. Coffee has suffered extreme depression from the magnitude of the Brazil crop, which has led to an almost uninterrupted fall in value, bringing prices of all ordinary to fine ordinary qualities down to a lower point than for a great many years. Plantation Ceylon has, owing to the light supply, not given way to the same extent, for although the lower kinds have been unfavourably influenced by the abundance of other kinds, colory has brought comparatively high prices throughout. Cocoa forms one of the principal exceptions to the prevalent dulness, generally finding a steady sale at well sustained prices. The downward movement in the value of tea has been further prolonged by the augmented production in both China and India. With scarcely any interruption, prices of China have declined throughout, ruling below those of 1881, and being the lowest ever recorded; o'd Scantam congou selling at 3¾d to 4d, or 1d

below last year; new common to fair red leaf at 5d to 6d. China has again suffered from the increasing competition of Indian, the consumption of which has further extended. The shipments of Burmah rice, which underwent a large increase in each of the two previous years, have assumed still greater proportions, and being far in excess of the demand, another season of constantly receding prices has ensued, bringing them down to an exceptionally low point, Rangoon cargoes, which opened at 8s, closing at 6s 9d, open charter. In other kinds of rice business has been much lighter than usual. The trade in sago has fallen off, and the value closes cheaper. Sago flour has been unusually cheap. Supplies of flake tapioca have been on a large scale, and prices have been unprecedentedly low, Singapore declining to 1¼d to 1⅜d. Pearl tapioca and flour have also been plentiful, with lower prices. Arrowroot has shown little change. Speculative operations in pepper and white pepper kept prices above those of the previous year. Pimento closes lower. Ginger has brought a general advance, owing to lighter supplies. Cinnamon, cassia, cloves, nutmegs, and mace have, on the whole, been depressed, and prices, which showed a general reduction in 1881, have further receded. Both currants and raisins have brought rather higher prices. The trade in saltpetre has dwindled down, and prices have receded. Nitrate of soda has also given way. Prices of Asiatic silk close from 12 to 25 per cent. below those of a year ago.

During the war in Egypt, cotton showed some animation, with rising prices; but with this exception dulness has predominated, especially towards the close, when the receipts at the American ports have undergone a considerable increase, and prices have continually given way, closing at the lowest point of the year for all descriptions. Jute has been in a position similar to many other articles, the production, after gradually increasing for several seasons, reaching extraordinary dimensions, causing a continual decline in value, until a lower point has been reached than ever yet recorded. Manila hemp has continued to attract speculative attention, and prices, although closing below the highest intermediate point, have ruled above last year's. Coir goods are generally cheaper. The receipts of China straw plait have again been excessive, resulting in a further decline. Indigo has given way in value. Other dyestuffs continue to suffer from the substitution of aniline dyes. A decline of 6d per lb in cochineal from the low price at the close of 1881 has brought the value to a lower point than ever before, whilst the trade in safflower and lacdye has become insignificant. Orchella is decidedly lower. Turmeric, however, has improved both as regards movements and value. Shellac, as is usual, has formed the object of considerable speculative operations, but with ample supplies, prices have receded to a greater extent than for some years past. Both Bussora and China galls have maintained advanced rates. Cutch has also been higher. Gambier, owing chiefly to a speculative demand, has advanced considerably. Of other tanning materials, valonia exhibits little alteration, and myrabolanes, although showing some recovery from the lowest point, close cheaper: but Mimosa bark at a slight advance. Varnish gums have in most instances brought higher prices. Of other gums, the principal change consists of lower rates for both arabic and olibanum. In drugs, supplies of the chief articles have been plentiful, and closing quotations of camphor, rhubarb, vanilla, cardamoms, castor-oil, cubebs, ipecacuanha, and most essential oils exhibit some reduction, whilst opium and musk are dearer. Camomiles, Colombo root, quassia, and some other articles used in the manufacture of artificial bitters for brewing have advanced considerably, owing to anticipations that the scarcity of hops would lead to their extended use. The production of cinchona bark shows an important annual extension, and the heavy supply during the past year has caused a general decline in value, followed by lower prices for quinine. The price of india-rubber has been exceptionally high. Isinglass has declined, owing to the increased supply. The trade in mother-o'-pearl shells has maintained the previous rate of progression, values for some kinds closing above those of a year ago. Prices of tortoise and most other shells close cheaper. The scarcity of ivory has led to some advance in value, whilst ostrich feathers have given way under the influence of heavy supplies. Many descriptions of horns have brought higher prices. Hides do not show any important variation. Tanned goatskins are higher. Both English and foreign leather show scarcely any change. Linseed has declined to a lower point than for some years, but rapeseed closes slightly dearer, other oilseeds being mostly lower. Copra has advanced. Fish oils are generally dearer. Olive oil lower. Cocoanut, palm, and rape oils higher. Linseed oil considerably cheaper. Oilcakes have declined. Petroleum, after receding to a very low price, has rapidly advanced. Turpentine closes slightly below the high price of last year. Tallow has at most times been in good demand, and prices have ruled above those of the previous year. Beeswax and vegetable wax are rather lower. Plumbago also cheaper.

COFFEE.

It will be seen that imports into the United Kingdom have exceeded those of 1881 by 7,000 tons, whilst there has been an increase in the export of 2,000 tons, consumption having been just equal to that of the previous year. The stock in London is 1,300 tons more than in 1882, whilst in the principal European ports there has been a further increase of stocks of 6,000 tons during the year, and in the United States a decrease of 2,000 tons compared with the 1st January, 1882.

The aggregate imports into Europe in 1882 are estimated at about 395,000 tons, and in the United States at 206,000 tons, whilst the deliveries have been increased considerably, and are almost equal to the total import. Prices have declined continuously during 1882, and stand now at a lower level than they have been for a considerable number of years, with the exception of the superior qualities of plantation Ceylon and East India, which, form their scarcity, command prices which are within 5s per cwt of what they were a year ago. Medium to common qualities of Plantation show a decline on the year of 7s to 10s per cwt, Costa Rica and Guatemala of 10s to 12s, Rio and Santos of 12s to 14s per cwt, whilst Java has fallen 6½ cents in Holland. There is no doubt that consumption at present low rates is on a very large and increasing scale on the Continent and in America, whilst imports are not likely to exceed, and may possibly not equal, those of last year, with prices which leave no profit, if not an absolute loss, to the growers, as is the case with Brazil and Central America. The supply of common coffee is likely to be again large this year, as the growing crops in Rio and Santos, although not so abundant as the previous ones, are expected to be good; from Java also the import is likely to be equal to last year's. From Ceylon, however, there will be a considerable deficiency, the present crop being the shortest ever grown on that island. The probable export is not estimated at more than 12,000 to 14,000 tons, whilst the Indian supply is likely to fall somewhat short of last year's, as although the crops in Coorg, Mysore, &c. are good, there will be a deficiency in Wynaad and Travancore.

On the whole, it would seem that prices have now reached a level below which they are not likely to be driven, except under the pressure of excessive supplies, whilst, as far as can be estimated at present, the supplies for 1883 will not exceed last year's, and the consumption, which in 1882 has been nearly equal to the import, will most probably show a further expansion if prices continue moderate.

The past year has been remarkable for an attempt on the part of Government to legislate in the matter of adulteration. A Minute issued by the Treasury, though dictated by the Board of Trade, under date of 20th January, permitting the importation of coffee or chicory, roasted or ground, mixed with any kind of vegetable substance, and in any proportions, led to an indignant protest on the part of the trade. The London Chamber of Commerce took the lead in the agitation, and the consequence was, that Mr Gladstone, in the Budget on the 24th April, proposed a series of resolutions, which if passed would have given some satisfaction to the just complaints of the coffee interest. The Budget, however, had to be set aside for a time, and the friends of adulteration in the Cabinet made good use of the interval, prevailing on the Prime Minister to abandon his Budget Resolutions, and to revert to their own original proposals, to allow anything to be sold under the name of coffee, provided a duty was paid upon the mixture. A resolution to that effect was smuggled through the House of Commons, in Committee of Ways and Means, without previous notice, on the 8th July, between 2 and 3 o'clock in the morning. Urgent remonstrances were made to Government against this breach of faith, and Mr Chamberlain and Mr Courtney finally agreed to some slight concessions, the Act passed on 31st July providing that an Excise duty of ½d on every ½lb is to be charged on every article made in imitation of, or prepared for the purpose of being used as coffee or chicory, by means of an excise label or stamp; and every packet containing coffee with any other article or substance mixed therewith shall have affixed thereto a label denoting the proper names of the several articles of which the mixture is composed.

Thus there are now two classes of duty. 1, a Customs duty on the importation of coffee and of chicory, or the two articles mixed, of 1½d per lb on raw, or 2d per lb on roasted; 2, an excise duty of 2d per lb on mixtures made in imitation of coffee or chicory. The Customs' officers are to allow the free importation of those mixtures, but, as soon as they shall have been distributed in every part of the United Kingdom, the Inland Revenue officers are to step in, and see to the excise duty on those mixtures being properly levied. It is difficult to conceive a more complicated or ridiculous system, or one more likely to lead to evasions and cheating. A duty which could easily have been levied by the present staff of Customs' officers in the few ports where such imports would be received will require a whole army of excise officers for its collection in every grocer's shop throughout the country, or, more probably, the Government will be cheated of the duty.

As long as coffee is handicapped with such regulations, and the industry of the mixers and adulterators is protected and encouraged at the expense of the consumers, it is useless to look for any increase in the quantity of coffee consumed in this country.

	United Kingdom.			Stock in London Dec. 31st	Prices December 31st.			Stocks of Coffee in the Principal European Entrepots, Dec. 31.
	Imports	Exports	Home Consumpt'n		Good ordin. Native Ceylon.	Middling Plantation	Good Channel Rio, Afloat.	
	Tons.	Tons.	Tons.	Tons.	s	s	s	Tons.
1882...	67,900	49,80)	14,300	14,900	41	70	34	150,000
1881...	60,600	47,70)	14,300	13,600	50	75	42	144,500
1880...	77,800	58,700	14,500	14,500	59	84	53	107,700
1879...	80,900	64,400	15,500	13,500	71	101	69	81,300
1878...	63,700	50,800	14,900	11,750	63	95	55	85,000
1877...	80,500	56,000	14,650	14,000	85	107	77	96,000

	Java Crop. Tons.	Rio Crop. Tons.	Santos Crop. Tons.	Ceylon Crop. Tons.
1882	85,000	228,000	90,000	28,200
1881	82,500	254,400	71,000	22,700
1880	46,000	172,800	61,500	33,400
1879	94,000	210,500	70,600	41,200
1878	59,000	150,000	58,300	31,000
1877	71,000	159,300	36,700	47,150

According to the statistics of Messrs Duuring 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.

	1882.	1881.	1880.	1879.	1878.
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports	395,000	406,400	375,200	371,800	329,300
Deliveries	388,000	369,600	348,800	375,500	341,100
Stocks, Dec. 31	151,500	144,500	107,700	81,300	85,000

United States.

	1882.	1881.	1880.	1879.	1878.
	Tons.	Tons.	Tons.	Tons.	Tons.
Imports	206,000	193,000	172,000	191,000	142,000
Deliveries	211,000	194,000	174,000	180,000	144,000
Stocks, Dec. 31.....	15,000	17,000	19,000	21,300	10,200

—*Patry and Pasteur, London.*

DRIED FRUIT.

It is satisfactory to note that the largest crop of currants on record (1881) was entirely disposed of at the opening of the new season, and the stocks in consuming countries were not excessive.

On the 1st January it was whispered that the crop would be much heavier than was hitherto reported—viz., 110,000 tons—and as the spring advanced, it was proved beyond a doubt that the yield had reached the enormous total of 124,000 tons. Notwithstanding this fact, and that the stock in England was above the average, no very serious collapse occurred at any period of the year. The lowest price on the 1st January was 27s, and from this we gradually receded to 24s in April and May, when a revival took place, and with large speculative purchases a rise was at once established, and 26s soon became the lowest quotation. A good, steady consumptive trade during the whole year has had the effect of placing 1882 ahead of many previous years, so far as our home trade is concerned. The export trade, however, has suffered considerably, owing to direct shipments from Greece to the various countries which heretofore were compelled to purchase in this market. It is to be noted that large shipments have been made from the Morea to Australia, and this business seems on the increase.

America has at last shown a large increase in her importations of currants, and from 7,000 to 8,000 tons has suddenly jumped to 14,000 tons.

France again is well to the fore, and owing to continued disastrous crops in that country, it is safe to assume that 25,000 to 30,000 tons will be required for distilling and wine making purposes.

The growers in Greece must view the present state of affairs with unfeigned satisfaction; but they must bear in mind that, so far as this country is concerned, grocers will not push the article when it goes to an unreasonable price, and it is therefore essential that the crop of currants should increase to meet the growing wants of the various countries. Dealing with the past season, it has been characterised by an almost entire absence of speculative business. The dealers have been cautious, and a hand-to-mouth policy seems now to be the established rule. The stocks in the country are believed to be light, as the grocers have bought only for their immediate requirements.

Valencia raisins played an important part in the trade last year. With a large stock (17,000 tons) it was difficult to foresee the extraordinary rise in prices (no doubt occasioned by our American competitors) which took place in January last. For the first time selected parcels where shipped in large quantities to the United States, and gave so much satisfaction that Pedreguer brands were bought up with avidity, until the bulk of this growth was fairly exhausted. The home trade was on the most absurdly small scale, as the dealers were quite unable to compete with the prices paid by exporters.

The crop is believed to be about 36,000 to 37,000 tons, and for the first time on record, America and Canada have surpassed the imports of the United Kingdom.

Eleme raisins, through late arrivals, have been much neglected, and colonial buyers were forced to operate in Valencias to meet the Christmas demand in Australia and elsewhere.

A more satisfactory season in muscatels it is difficult to imagine, as, though false packing was as glaring as ever, merchants sold readily on arrival at reasonable rates. This policy is one to be commended, and we hope will be continued.

Turkey figs, in consequence of the smallness of the crop, commanded very high rates. The qualities, however, were not as satisfactory as could be wished, a large quantity of the fruit being very tender, and out of condition.—*Farley and Co., London.*

RICE.

To give an account of the rice trade for the last twelve months is almost to repeat the history of the preceding year, as the large production and exportation from Burmah resulted in a gradual falling of prices, and ended in a decline of fully one shilling per cwt. The year that has just passed will be memorable for the magnitude of its operations, as well as for the lowest rates ever known to have been paid.

Commencing at 8s 3d to 8s 4½d, open charter, for Rangoon by sailers (in November, 1881), it was deemed scarcely credible that as early as March values would have declined to 7s 6d, but owing to the enormous crops, ample supply of available tonnage at low freights, and the willingness of shippers to sell in advance in order to anticipate the market, the price named was soon arrived at, ere long to be eclipsed. Most of the millers prudently abstained even at this low figure from purchasing the bulk of their requirements; but speculators, who are credited as being the superficial support of trade generally, appearing but little disheartened after their previous losses, again came forward, and, assuming that it was highly improbable for quotations to recede further, bought liberally on this basis. With the exception, perhaps, of one or two short-lived scares about a supposed likely famine in the Mysore districts, reported deficiency in Upper Burmah, and probable stoppage of rice-carrying steamers in the Suez Canal through the war in Egypt, nothing occurred to arrest the drooping tendency of the market. The European harvests were all that could be desired, and the cheapness of potatoes and other vegetables combined to make the prospect of rice anything but cheering. There was yet an outlet, one last resource, to which the eyes of all instinctively turned, and in which centred the most ambitious hopes of speculators, and this was the sudden great demand for distillation. The high and increasing price of maize prevented this cereal from being employed to any great extent with advantage, and distillers, anxious to find some suitable grain to take the place of this, their favourite article, turned to rice as most likely to answer the purpose. Several cargoes were sold to Scotland and the Continent, thereby raising the current quotations, mostly for the lower varieties, about 3d. It was soon found, however, that the looked-for benefit which was to spur on the market and assist speculators would be very unimportant, and that absolutely nothing could save the gradual but persistent downfall of prices; added to which, when the cargoes which had previously been bought by distillers came off coast, a few of these also were offered for sale, and disposed of to the highest bidders, the value of maize having by this time been considerably reduced, and preferred, even at a higher ratio, to its less expensive substitute.

Later shipments throughout the year secured better rates than earlier ones, and it was at the end of August when the highest limit was reached, 8s having been paid for a small Rangoon sailer, though arrived cargoes were obtaining at the time only 7s 3d to 7s 4½d; when, later, more than 7s, open charter, could not be paid, it was thought that this would prove to be the bottom of the market, but the supply continuing far greater than the demand, this figure was soon left behind, and in December 6s 9d, open charter, was the price accepted for Rangoon off coast, being the lowest not only of the year, but as yet of the many years which have elapsed since the extensive development of the Burmah rice trade.

Millers, as a rule, did not fare so badly as in the former season, and though once more the policy of buying in advance turned out an unfortunate one, even though their earlier contracts averaged a considerably lower cost than usual, yet history repeated itself, and again those who were prevented from filling up their requirements by purchasing off coast, being obliged to look on and wait their own dearer investments, were thus compelled to compete with those who were placed in a much better position than themselves. Shippers, on the whole, did well, especially those who followed the customary, though rather hazardous, course of selling beforehand, while others who allowed their cargoes to arrive at port-of-call unsold were, in most cases, contented to accept the best obtainable offer. Speculators, almost without exception, lost heavily; and whereas some were prudent enough, foreseeing that low values were inevitable, to dispose of their acquisitions at a small loss before

arrival, others, in face of immense importations, clung to their purchases with an unexampled infatuation, injudiciously choosing to store, thereby probably increasing their already unavoidable loss rather than allow their prognostications to suffer a moral defeat.

Referring to the business in cleaned rice, the course of the trade during the past year has been very similar to that of its predecessor. Values have steadily declined from the commencement of the year to the present time, when we may say they are lower than ever known previously, sound Rangoon being obtainable at 8s 6d per cwt in double bags. With constantly drooping prices the trade, we believe, has not been a very satisfactory one for millers, though it is a noticeable feature that the quantities cleaned and exported from the United Kingdom show a considerable increase over last year, the figures being 210,397 tons, against 174,784 tons.

COMPARATIVE IMPORTS of RICE into EUROPE, with EXPORTS, CONSUMPTION, and STOCKS, 1879-82.

	1882.	1881.	1880.	1879.
	Tons.	Tons.	Tons.	Tons.
Imports—				
Great Britain	368,026	407,877	364,522	315,973
Holland	88,616	135,568	87,046	92,544
Belgium	46,445	68,700	54,779	72,198
Bremem	157,872	189,000	159,300	89,000
Hamburg	59,660	48,667	61,464	47,795
Totals	720,619	849,812	727,111	617,510
Exports and Consumption—				
Great Britain	370,673	317,348	350,721	321,375
Holland	88,119	136,064	88,837	90,105
Belgium	46,445	68,700	54,779	72,198
Bremen	173,672	134,000	139,300	94,900
Hamburg	63,688	49,380	52,292	31,617
Totals	742,597	705,492	685,929	610,195
Stocks—				
Great Britain	146,136	‡155,516	64,987	51,186
Holland*	649	152	648	2,439
Belgium*	—	—	—	—
Bremen	88,000	†115,000	60,000	40,000
Hamburg	20,609	24,637	25,350	16,178
Totals	255,394	295,305	150,985	109,803

* In first hands. † Corrected to 103,800. ‡ Corrected to 148,783.

SUGAR.

The imports of sugar into the United Kingdom during the past year have been larger than ever, exceeding those of 1881 by fully 50,000 tons. The consumption has remained stationary, having reached about 980,000 tons, and as prices have ruled below those of preceding years, and the general state of the country has been fairly prosperous, we can only conclude that the consumption of the United Kingdom has reached a maximum for the present, and cannot be further stimulated by the low prices ranging. The import of beet sugar during the past three months (October to December) has been equal to that of 1881, but during the previous eight months there has been a deficiency of some 40,000 tons. On the other hand, we have received about 102,000 tons of cane sugar in excess of 1881, viz., about 46,000 tons more West India, and 70,000 tons more East India, whilst Mauritius and the Brazils have sent us about 15,000 tons less. The present stock of raw sugar in the United Kingdom is estimated at 216,000 tons, against 154,000 tons at the close of 1881, showing an increase of 62,000 tons, of which about 40,000 tons consist of low brown descriptions; on the other hand, there is a deficiency in the quantity afloat from Manila to the United Kingdom of 22,502 tons. We may here remark, that although this excess in stock had already accrued at the beginning of April last, the effect upon prices was not materially felt until the second week in September, when the increased estimates of the present season's beet crop were published, the average decline of about 2s per cwt, which has been realised during the last three months, being mainly due to the depressing influence of an increased supply of beet sugar upon a market which was already weakened by an excessive stock carried on during the summer months. Altogether, the fall in value represents from 2s 6d to 3s 6d as compared with prices ruling a year ago, the closing quotations of the year 1882 being 22s 6d to 27s for crystallised, and 16s to 20s for brown West India, 24s for No. 14 Java, 12s 3d for fair cane Jaggery, 16s to 18s 6d for clayed, and 11s to 13s 6d for unclayed Manila, 15s 3d for Bahia, and 19s 7½d for 88 per cent. beet, new terms.

The West India crops have exceeded the average of previous years, whilst the Java crop is the largest on record, about 270,000 tons being shipped in the season ending 30th June, 1882. Notwithstanding the large increase of steamer shipment for the Mediterranean, we have had the same quantity available for Northern Europe shipped to Channel for orders. The present crop bids fair to approach its predecessor, but was somewhat affected by heavy rains in July last. Shipments from 1st July to the 31st December, however, reach 200,000 tons (of which 97,000 tons to coast for orders and 72,000 to the Mediterranean for orders), against 175,000 tons in the preceding season, 135,000 tons in 1880, and 115,000 in 1879. Contrary to expectation, no increase has reached us from Cuba, although the crop was nearly 100,000 tons larger than in 1881. The present crop, first estimated at 650,000 tons, but now reduced to 600,000, or the same as in 1882, will probably again find its way to the United States, where the consumption of sugar has increased by 72,000 tons during the past eleven months.

From Manila we have received less than in 1881, only 60,000 tons being shipped to Europe to the end of November, against 108,000 tons in 1881, the totals to all ports being 132 000 tons, against 192,000 tons. For the present season we may see some increase.

The Brazils have sent us less in 1882 than in 1881, and this year's crop is again reported smaller, estimates varying from 15 to 20 per cent. decrease. The import into London of Madras sugar has reached 40,000 tons, against 31,500 tons in 1881. In addition to this, several cargoes have gone to Liverpool and the Clyde. The imports by steamer have not given satisfaction, and the quality of the cane Jaggery has been below the average of previous years. The present low prices do not seem to affect the prospect of supplies for the coming season. Generally speaking, if Europe is losing her grasp over the Cuba and West India crops, supplies from the East are not likely to fail, whilst the production of beet sugar is steadily increasing, particularly in Germany, where the premium arising to the fabricants out of the present mode of levying the Excise and returning drawback on export is increasing the number of factories to such an extent that the producers themselves are agitating for a reduction of the bounty. The deliveries of sugar on the Continent, on the other hand, are hardly showing any increase, except in France, where the reduction of the duty carried out in October, 1880, is still acting favourably upon the consumption.

It is estimated that Germany has disposed of some 40,000 tons of her surplus production of the present season, leaving still about the same amount to be exported in excess of last year's supplies. The abolition of the 10 per cent. extra duty in the United States on indirect import of Eastern sugars, and the prospects of a general reduction of the tariff, may eventually lead to an improved business in our markets, as prices in Europe have now reached a very low level, and consumption in the United States have evidently not yet reached its maximum.

PRICES.

	1st Jan.		1st July.		30th Dec.	
	s d	s d	s d	s d	s d	s d
Crystallised West India	26 6	to 30 9	26 6	to 29 6	22 6	to 26 6
Brown West India	19 0	23 6	19 0	22 6	16 6	21 0
Java, No. 14	26 9	27 0	25 6	...	24 0	...
Pernams	18 6	25 6	16 6	23 6	15 0	22 6
Madras Jaggery	13 6	15 6	12 6	14 0	10 6	12 9
Clayed Manilla	17 6	20 6	17 6	20 0	16 0	18 6
Unclayed „	13 0	15 6	12 0	14 3	11 0	12 9
Beet	21 9	21 10½	22 3	...	19 7½	...
Refined, Tate's cubes	32 6	...	32 6	...	31 0	...
French loaves	28 6	29 0	29 3	29 6	26 9	27 0

SUMMARY of IMPORTS, DELIVERIES, and STOCKS of RAW and REFINED SUGAR in the United Kingdom during the last Ten Years. Since 1874 the figures for Home Consumption and Stocks are only estimated.

	Imported into United Kingdom. Raw and Refined.	Home Consumption Raw and Refined.	Exported. British Refined included in Home Consumption.	Exported. Raw and Foreign Refined.	Stocks 31st Dec. Raw and Refined.
	Tons.	Tons.	Tons.	Tons.	Tons.
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
1874	844,000	836,000	46,500	26,300	180,000
1873	833,500	786,000	34,800	8,500	200,000
1872	774,000	715,000	31,600	11,200	153,000

BEET CROPS.—According to Mr F. O. LICHT.

	Estimate.	Production.		
	1882-3.	1881-2.	1880-1.	1879-80.
	Tons.	Tons.	Tons.	Tons.
German Empire	675,000	605,775	569,223	411,625
France	410,000	393,269	333,614	277,912
Austro-Hungary	450,000	411,015	498,082	406,375
Russia and Poland	275,000	270,000	250,000	275,000
Belgium	75,000	73,136	68,626	58,017
Holland, &c.	35,000	30,000	30,000	25,000
	1,920,000	1,783,195	1,749,545	1,453,929

CROP ESTIMATES.

	1882-3. Tons.	1881-2. Tons.	1880-1. Tons.
Java	260,000	269,000	202,000
Cuba	600,000	605,000	512,000
Mauritius	115,000	116,000	118,000
Reunion	30,000	27,000	27,000
Pernam and Bahia	130,000	194,000	218,000
Manilla	200,000	140,000	211,000
Louisiana	120,000	75,000	88,000
Port Rico	55,000	55,000	43,000

—*Patry and Pasteur, London.*

TEA.

The past year has proved disappointing to those engaged in every branch of the tea trade.

The market opened early in January, speculators buying freely; but prices declined in March, rallying in April, but falling again in May, notwithstanding that the telegraphic accounts announced the total shipments of the season from China to Great Britain up to 20th April to have been only 161,000,000 lbs, against 174,000,000 lbs at the same date in 1881. The price of sound common Shantam congou was quoted at 4½d per lb., the lowest price on record in the annals of the trade. The Stirling Castle, from Hankow, docked on the 22nd June at 4 a.m., and at 2 p.m. a part of her cargo was sold by public auction, "*without reserve*," at prices ranging as low as 1s 0½d per lb. In July, prices of medium and fine teas fell 4d per lb, several other steamers having arrived. When teas were not pressed, buyers willingly paid 2d to 3d per lb more money than when they were forced.

In September several failures were reported among the wholesale dealers and large grocers, one of the latter having branches at no fewer than twenty towns and cities in England and Scotland. Losses to importers were also very heavy. In October sales were advertised "*without reserve*" before the teas were in the warehouses. Indian teas were forced, and it was impossible for the dealers to taste and value carefully each chop in the short space of time allowed prior to the sales, the result being a heavy pecuniary loss to importers. The market continued quiet until the close of business for the Christmas holidays. China teas were still forced for sale, and in consequence of the depressing state of the atmosphere prices continued low. Telegrams from China, dated 29th December, put the export to this country at 136,000,000 lbs, against 144,000,000 lbs at the same date in 1881, and 163,000,000 lbs in the previous year.

The following table gives the shipments to this country from China, Japan, and India for the last five seasons:—

	Export from China and Japan to Great Britain. lbs.	Export from India to Great Britain. lbs.	Total Supply from All Quarters. lbs.
1881-2	164,000,000	50,000,000	214,000,000
1880-1	176,000,000	45,000,000	221,000,000
1879-80	160,700,000	37,000,000	197,700,000
1878-9	164,500,000	33,000,000	197,500,000
1877-8	157,000,000	33,100,000	190,100,000

The deliveries for home consumption for the year were 165,080,000 lbs, as compared with 160,226,000 lbs in 1881 and 158,570,000 lbs in 1880. The exports amounted to 38,290,000 lbs, as against 39,390,000 lbs in 1881 and 42,492,000 lbs in 1880.

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

Particulars.	1882.	1881.	1880.	1879.
Imports for the year. lbs	211,080,000	212,463,000	208,404,000	184,510,000
Deliveries—				
Home consumption..	165,080,000	160,226,000	158,570,000	160,652,000
Export	38,290,000	39,390,000	42,499,000	36,170,000
Total	203,370,000	199,616,000	201,069,000	196,822,000
Stock on 31st Dec.	117,850,000	111,764,000	103,718,000	102,481,000
Avge. Monthly Delivry.	16,947,000	16,635,000	16,755,000	16,401,000
Avrge. Price—In Bond	4⅞d	6¼d	8⅞d	9d
Duty	6d	6d	6d	6d

—*J. C. Sillar and Co., London.*

INDIAN TEA.—The year commenced with a fair inquiry, common being still at a high point, medium fairly steady, fine and finest in fair request, but soon after common declined heavily, and an increase in the deliveries was at once apparent. Medium were steadier, and fine hardened in value. On the arrival of the new crop the demand was good; but as sales became heavier and the quality was not giving satisfaction, common and medium went lower. Fine kinds, owing to scarcity, sold well. Afterwards common began also to decline, and medium went cheaper. At the close of business for the year common were quiet at low values, medium were showing a firmer tone, and fine kinds were firmly held.

Prices are much lower than at this period last year: common now selling under 11d are 3d per lb cheaper, common to medium under 1s 3d, 3d to 4d per lb, and for good medium to fine 4d per lb, and for finest, with the exception of an occasional lot of choice broken Pekoe, 1d to 2d lower. Darjeelings, however, do not show such a serious difference when the flavour is fine, but where the quality is deficient, greater discrepancies than the foregoing are noted.

The very low prices which have ruled for some months past are doubtless a most serious matter to the grower. So low have values fallen, that save in exceptional cases, they can leave him but a slender margin for profit, if indeed they do not result in actual loss. Leafy brokens at 8½d, Pekoe Souchongs at 10d to 10½d, and Pekoes at 1s to 1s 1½d, are probably cheaper than they have ever been before, and the main cause of this depreciation is undoubtedly the rapidly increasing supply, the total import during the year just closed amounting to 54,081,000 lbs, against 45,765,000 lbs last year, and 36,007,000 lbs but five years ago. The value of China tea likewise has declined, and prices are lower than ever before reached, common Congou, for instance, since January last, having fallen from 6½d to 4d per lb (the price at which it now stands), or a decline of 38 per cent., and this we believe must eventually have the effect of curtailing shipments, for it is difficult to discover where any profit to the producer can come from. At present, however, in spite of the low prices, the export from China shows no appreciable falling off, the figures being 136,000,000 lbs at end of December, against 144,000,000 lbs the same time in 1881. From Ceylon, also, where cultivation appears to be rapidly extending, the export, small at present, may soon be expected to become considerable.

The importance under the circumstances, of finding new outlets for his produce is forcing itself more and more on the attention of the Indian planter. Several consignments have been made to America, with, we believe, fair success, while to Australia regular and increasing supplies are going forward. The total quantity thus diverted from the London market during the past eight months amounts to about 2,500,000 lbs.

Last year at this time we warned producers against coarse plucking, and the results which would follow. We venture to point out that our anticipation of low prices is unhappily confirmed, for notwithstanding the good inquiry that has existed all the season for teas, values for common and medium are now positively at the lowest point ever touched, and good medium to fine are selling several pence below their intrinsic value.

In 1881 fine picking was carried too far, and this season coarse plucking has been too much in vogue. It seems to us that the only safe plan is to pick moderately fine throughout, and without sorting too fine generally, to make a moderate proportion of fine Pekoe and broken Pekoe, more particularly the latter, to sell here at, say, from 1s 10d to 2s 4d. This would prevent a superabundance of medium kinds, and the depreciation in value which naturally follows.

Bulking.—The progress of this in India is slow, owing probably to difficulties attendant on want of room at the factory, and also to the danger of climate; but on several estates these difficulties appear to have been surmounted and the teas turn out very satisfactorily. It is evident that the condition of the tea should be better by not having to be turned out of the chests here and exposed on the warehouse floor to the atmosphere, and afterwards trodden back into the packages. Such treatment is a risk to the appearance of the leaf and to the flavour of the tea. Besides these disadvantages, the packages themselves with their lead linings are in a better condition than when they have to be opened and afterwards closed up, and there is also less delay in bringing to auction and in delivering to buyers.—*Stenning, Inskipp, and Co., London.*

III.—WINE TRADE.

Continued contraction in the commerce of foreign wines has characterised the year 1882, which has closed with a heavily decreased home consumption—upwards of a million gallons, as compared with 1881. During the last ten years the greater portion of the deficiency has been on red wine from France. Portugal red, Spanish white, and wines enumerated as "from other countries," also all show a decrease, French white and Spanish red only having increased. The importations show a large decrease, over 600,000 gallons, as compared with the previous year. Brandy.—The home consumption decreased up to September last, but as an increase is observable during October and November, it seems as if demand was improving. Our importations continue to decline, and holders of fine stock seem determined to wait until dealers are compelled to pay advanced rates. No vintage has been quoted by the leading houses since 1878, and the future course of business seems to resolve itself

into gradual liquidation of the reserves here and at Cognac, until the replanted vines give us new brandy. Business during the year has been dull and quiet, with a gradual improvement in value, but not sufficient to pay for holding. Common sorts, with a small admixture of the genuine article, meet a certain demand, but the bulk of the fine trade is carried on in cases, which, considering quality, are very reasonably priced.—*Matthew Clark and Son.*

As to the vintage in the Jerez district, *Messrs F. W. Cosens and Co.* report that that of 1882 may be classed as falling short of an average. The progress of the Mosto is reported to be generally satisfactory.

The demand for France, the United States, and elsewhere than the United Kingdom, for the lower classes of white wine has been active, and these descriptions remain short in supply, and command enhanced values.

Our best customer for good sherry has always been Great Britain, and it is disappointing to note the steady decline of late years in the clearances for home consumption. One favourable feature, however, is an improved demand during the past year for the better qualities, and which, it is only just to say, the leading shippers have endeavoured to foster, by giving the importing dealer every possible advantage in the shape of quality and age, at moderate quotations, and at the lowest safe alcoholic strength.

The tendency in the present day to endeavour to bring the producer and consumer into closer alliance has not been without success as regards many articles in current consumption. With reference to sherry, however, the raw material from the vineyard has not as yet been found generally acceptable, many attempts having been made under the seductive titles of "Pure and Natural Sherry"—backed up by "polemical platitudes" in print—to create a demand for such raw material; but as the sherry trade still remains in the hands of the established shippers with reputed brands, and large matured reserves, it may fairly be assumed that these attempts have not so far proved a commercial success.

The competition of the co-operative stores has undoubtedly tended by degrees to eliminate from the trade the smaller dealers, but the well established wine merchant still maintains his ground, and is likely to do so, as he brings special knowledge, training, aptitude, and experience to bear upon a difficult branch of commerce, giving confidence to the consumer, who has naturally more faith in the capability of the specialist than in that of the general dealer.

Despite decreased clearances for home consumption in Great Britain, our shipments have been satisfactorily maintained, and we are encouraged to hope that, with increased commercial prosperity, good sherry (at present offering exceptional value) will gradually regain its old position in consumption.

The same firm reports that the vintage of 1882 in the Oporto district was an exceptionally late one, but favoured by fine weather during the gathering has produced very serviceable wines. The yield generally was equal to the average of late years. The proportion of wines from the finest situations is, however, lamentably small, owing to the continued ravages of the phylloxera.

IV.—RAW MATERIALS.

CHEMICALS.

ALKALI.—Like its two immediate predecessors, the year 1882 has been one of gloomy and monotonous stagnation in the alkali trade. Production has been kept ahead of consumption, and in the absence of speculation the market has continued exceedingly flat. During the last few months, however, prices have been very steady, and at the close there is considerable firmness, stocks being extremely light. The proposed reduction in the American tariff, even if it does not touch chemicals, must, if carried out, tend to improve them, as such a stimulus to the demand for British manufactures generally could not fail to increase home consumption. Any addition to export by reduction of duties in the United States would materially accelerate and strengthen the improvement. However, these changes may again be deferred, and it is not safe to reckon on them, or to prognosticate that the turning-point so long looked for is in sight. The depression in this industry has been unparalleled for its severity and protraction, and must tell on the resources of the trade. The position is becoming somewhat strained. Stocks and prices of most articles are low beyond precedent, and the tendency at present is certainly rather towards a rise than a fall.—*D. B. McCulloch, Liverpool.*

NITRATE OF SODA.—The shipments from the West Coast have been very large, viz., 463,000 tons in 1882, against 338,500 tons in 1881, and 201,000 tons in 1880; and this quantity can be very largely increased, should the price offer any inducement. During the year several new establishments have been opened in the Province of Tarapaca, and many of the old ones have doubled their producing power. Prices have been comparatively well maintained, for the consumption on the Continent has been unprecedently large. Can Europe, however, at present prices, absorb the large amount afloat and shipping? The United States took, during the first six months of the year, 35,000 tons, against 16,000 tons in 1881, but the demand from that quarter then fell off. No doubt the cessation of guano shipments must have had a good effect upon the deliveries of nitrate. In a few months, however, guano will begin to arrive freely (under the new contract). Should there be any considerable fall in price shipments will be immediately checked; for, though some of the best establishments would be able to work at a profit with lower prices, many of them, less advantageously situated, would be closed.

The deliveries in U.K. have been 77,160 tons, against 63,336 in 1881, while in 1875 they amounted to 129,116, when prices were lower. Our anticipations on 31st December, 1881 (that the then range of prices could not be maintained) have been realised, the average price having been 13s, against 14s 8d in 1881, and present price 12s, against 14s 9d at same period last year.

	Stocks in U.K., Jan. 1. tons.		Prices, Jan. 1. s d		s d
1883	28,630		12 0	to	0 0
1882	9,065		14 9		0 0
1881	17,280		14 9		0 0
1880	26,149		19 0		0 0
1879	58,945		12 10½		0 0
1878	39,957		15 3		15 6
1877	100,454		12 0		0 0
1876	70,527		11 9		0 0
1875	43,651		12 9		0 0
1874	53,280		12 0		12 3
1873	...		15 6		16 0

—*T. and H. Littledale and Co., Liverpool.*

COTTON TRADE.

1882 compared unfavourably with either of its two immediate predecessors. The turn-over was quite as large, indeed, rather larger, but the results were less satisfactory. The year opened with a generally mistaken view of the influence of the reduced American crop upon the probable course of prices. Too much importance was attached to the decreased supply of cotton from the United States, and too little weight was given to the large surplus left from the previous crop, and to the increased supplies from other countries. Moreover, it was overlooked that the great markets of the world had been filled with goods produced during the previous two years, and that the demand was, consequently, not likely to be very active until these stocks had been absorbed, especially as a higher range of values was apparently about to be witnessed. In short, there was a strong and almost universal "bull" feeling, particularly in the United States, and a large speculative and anticipatory business was done in all departments of the trade; but as Manchester received less support than New York and Liverpool, the prices of yarns and goods did not hold their ground so well as those of raw cotton. As the year advanced people began to see that there would after all be no scarcity of cotton; but although the high prices generally predicted at the opening of the year were not touched, there was no material average decline, and the general result of the fluctuations was to narrow the margin between cotton and yarn, and between yarn and cloth. The upshot was disappointment and loss to importers and speculators in Liverpool, and diminished profits to spinners and manufacturers in Lancashire. But so far as consumers were concerned the last three months of the year were distinctly more satisfactory than the preceding nine months, owing to the rapid decline in the price of cotton, in consequence of the improved prospects of supply, the smaller relative decline in yarns and goods giving both spinners and manufacturers very remunerative margins.

Course of Prices.—At the opening of last season the American crop estimates ranged round 6,000,000 as a centre, with a leaning towards 6,250,000, and the general notion was that, with such a supply prices would not sink below 6½d, and would eventually rise to 7d, or over. As time went on, the crop estimates were further reduced, and in December-January the favourite figures were 5,250,000 to 5,750,000, the latter figure being adhered to by those who considered the scale of receipts in December too large to be compatible with so small a yield as 5¼ millions. After sundry fluctuations, during which spots sank to 6$\frac{15}{16}$d, and distant futures to 6$\frac{25}{32}$d, the market took a decided upward turn, and on the 18th January spots were selling at 6¾d, and distant futures (August-September) touched 7$\frac{1}{32}$d. The rise at once arrested business in Manchester, the more so on account of the discouraging tenor of advices then coming to hand from the East. The outbreak of a financial panic in Paris also threw a damper over the speculative feeling in the market. Moreover, the Indian crop was developing so large an increase upon the previous season, that the opinion was beginning to gain ground that a crop of 5,500,000 bales would be sufficient to meet the requirements of consumers without necessitating the high range of prices once regarded as inevitable. The upshot was so complete a change of front on the part of operators of all classes

that in February, instead of middling upland being at 7½d (confidently predicted in December), it was at 6⅞d on the spot and 6 11/32d to 6 23/32d for near to distant futures.

The fall again brought in buyers, and between the 18th February and the 14th March, with an extensive business on the spot and for forward delivery, prices advanced 5/16d for all positions. An enormous business was done in Surats to arrive, the buyers for the most part selling American futures as a hedge. The movement was backed up by Manchester, yarns gaining ¼d to ⅜d for the most current counts. But there was no response from the distributing markets abroad, and the market consequently sobered down, and between the 14th March and the 23rd May prices, with sundry slight intermediate fluctuations, gave way ⅛d on the spot, and 5/16d, for August-September deliveries. The spot quotation was now 6 9/16d. Between the 23rd May and the 12th July prices ran up to 7d for spots and to 7 3/32d for August-September deliveries. The sales for one week (June 22) reached 113,940 bales, and the deliveries to spinners amounted to 93,030 bales. A slight pause took place between the 12th and 21st July, ending in a decline of about 1/16d. The declining tendency was arrested by an outburst of speculative activity in Egyptians, occasioned by the apprehensions that for military and mischievous purposes, Arabi would flood the cotton districts by letting loose the waters of the Nile, and the market gradually hardened until middling upland was selling at 7 3/16d. This was on the 17th of August, and was the highest price of the year. On the same day good fair brown Egyptian, which had touched 10¾d, was at 10½. The last upward movement had received not the slightest help from Manchester, and between the 17th August and 5th September, therefore, prices gave way 3/16d for middling upland on the spot, 7/32d for September deliveries, and 7/64d for new crops. Later on (September 14th) confidence in any permanent rise was completely destroyed by the fall of Tel-el-Kebir. Thence to the end of the month prices declined 5/16d for American, ½d for Brazils, and 1¾d for brown Egyptian. October opened tamely, with a small spot demand, and heavy selling orders from America. During the first five days spots gave way 3/16d, and futures lost ⅛d to 5/32d, and on the 26th October spots were quoted at 6 5/16d, and near futures 6 3/32d. On the 2nd November middling was selling at 6¼d on the spot, and at 5 57/64d for December delivery, and by the 30th November middling was at 5 13/16d on the spot, and at 5 27/32d for near deliveries. In December, with continued heavy receipts, and a somewhat depressed condition of affairs in Manchester, aggravated by a seriously adverse turn in the Eastern exchanges, the market went gradually from bad to worse, and the tone at the close was flat, at the lowest prices of the year —middling upland being at 5¾d, "back dates" at 5⅝d, near deliveries at 5 3/32, and August-September deliveries at 6d.

The opening, lowest, highest, closing, and average prices of middling upland, 32's cop twist, and 8¼ lb. shirtings compared as follows for three years :—

	Mid. Uplands.			32's Cop Twist.			8¼lbs Shirtings.		
	1882.	1881.	1880.	1882.	1881.	1882.	1882.	1881.	1880.
	d	d	d	d	d	d	s d	s d	s d
Opening	6 2/8	6 3/4	6 1/2	9 2/8	9 13/16	10 1/4	7 6 1/4	7 8 1/4	7 3
Lowest	5 4/8	5 4/8	6 3/8	8 10/16	8 8/16	9 4/8	7 0 1/4	7 0	7 1 1/2
Highest	7 5/16	7 5/16	7 3/4	9 4/8	10 5/16	11 15/16	7 6 1/4	7 8 1/4	8 0
Closing	5 7/8	6 2/8	6 4/8	8 9/16	9 2/16	9 9/16	7 0 1/4	7 6 1/4	7 8 1/4
Average	6 2/8	6 7/16	6 15/16	9 1/16	9 9/16	10	7 1 1/4	7 2 3/4	7 5 1/4

The quotations for 32's twist and 8¼ lbs shirtings are in each case the averages of highest and lowest quotations given by various firms. Thus the opening quotations for 32's in 1882 was 9¼d to 10.1, or an average of 9 5/8d, and that of 8¼ lbs shirtings 6s 6d to 8s 7½d, or an average of 7s 6 3/4d.

The average prices of the leading qualities compare as follows :—

	1882.	1881.	1880.	1879.	1878.
	d	d	d	d	d
Uplands, middling	6 5/8	6 7/16	6 13/16	6 5/16	6 1/2
Pernam, fair	7 1/16	6 15/16	6 15/16	6 11/16	6 11/16
Egyptian, fair	8 1/16	6 11/16	7 1/16	7 3/4	7 3/8
Dhollera, fair	4 1/16	4 3/8	5 1/4	5	4 13/16

Imports, Deliveries, &c., for Great Britain.—Import.—Notwithstanding the great reduction in the out-turn of the American crop, the import into Great Britain in 1882 was only 149,670 bales less than in 1881. This is due partly to the tardy shipment of the last crop during the early part of the season, and partly to rapid movement of the present crop in the corresponding period of the present season, the imports in the last three months of 1882 being 862,050 bales, against only 622,450 in 1881, and 797,830 in 1880. The Egyptian import shows a decrease of 41,720 bales, in consequence partly of the diminished crop, and partly of the late opening of the shipping season, owing to the war. There is an increase of 71,850 bales Brazilian, 2,860 West Indian, and 514,510 East Indian. The increase from the East Indies is due partly to the fact that a greater portion than usual was attracted to Liverpool, owing to the large speculative business done in the early months of the year in Surats to arrive. In this way Great Britain got more, and the Continent less, than would otherwise have been the case; but the distribution was subsequently rectified by a considerable increase in the re-exports to the Continent.

Export.—As already explained, the import of East Indian into Great Britain in 1882 was abnormally large, owing to exceptional circumstances. As continental spinners got less than their share direct from India, they subsequently bought what they required from the speculators who had brought the cotton to Liverpool and London, and for the most part they got it at a lower price than they would otherwise have had to pay. The total export was 412,490 bales, against only 281,560 in 1881, being an increase of 130,930 bales. There was little change in the exports of other growths, there being an increase of only 260 bales American, 310 Brazilian, and 2,170 Egyptian, and a decrease of 310 West Indies, &c.

Stocks in the Ports.—The total stock in the ports at the end of 1882 was 739,700 bales, including 662,880 bales in Liverpool, against 525,920 bales and 484,020 bales respectively at the end of 1881, or an increase of 178,860 bales for Liverpool, and 213,780 for the United Kingdom.

Stocks held by Spinners.—The stocks held at the mills we estimate as follow, compared with 1881, 1880, 1879, and 1878 :—

	1882.	1881.	1880.	1879.	1878.
American	120,000	176,000	130,000	80,000	73,000
Brazil	5,000	2,000	3,000	2,000	10,000
Egyptian	10,000	25,000	30,000	35,000	18,000
West India	2,000	2,000	2,000	2,000	2,000
East India	15,000	5,000	5,000	6,000	7,000
Total	152,000	210,000	170,000	125,000	110,000

The increase in the stock in the ports consists chiefly of East Indian. The decrease in the stocks held at the mills is due to the circumstance that spinners hold a very large stock afloat, whereas last year they held very little. Taking the stocks at the mills and afloat, spinners hold, in the aggregate, much more cotton than they did twelve months ago.

The average weights of the bales imported were as follow :—

	1882.	1881.	1880.
	lbs	lbs	lbs
United States	447	453	454
Brazil	173	180	190
Egypt	658	651	622
West India, &c.	160	170	152
Surat	393	392	390
Madras	325	325	310
Bengal	325	325	310
All kinds	418	430	436

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

Home Consumption.—The deliveries to home consumers were 3,350,140 bales, or 65,770 bales more than in 1881. The actual consumption was 3,408,140 bales, or 163,770 bales more than in 1881, there being a reduction of 58,000 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 1882, and the quantities left in the ports at the end of the year :—

	Import.	Export.	Consumption	Stck, Dec. 31
	lbs	lbs	lbs	lbs
American	1,158,658,290	93,409,590	1,069,609,700	177,903,000
Brazil	52,005,530	3,273,160	46,709,650	4,574,120
Egyptian	151,208,400	9,284,380	161,442,680	29,266,540
Peruvian, W.I., &c.	9,635,200	2,632,000	7,077,400	1,995,200
East Indian	397,716,480	151,383,830	176,601,550	97,807,500
Total	1,769,223,900	259,982,960	1,461,440,980	311,646,360

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

	Bales.	Average Weight.	Total.
		lbs	lbs.
Stock in the ports 1st Jan.	525,920	443·1	234,146,400
Stock held by spinners 1st Jan.	210,000	466·8	98,035,000
Import during the year	4,234,860	417·8	1,769,223,900
Supply	4,970,780	422·7	2,101,405,300
Export during the year	670,940	387·4	259,982,960
Stocks in the ports 31st Dec.	739,700	421·2	311,646,360
Stocks held by spinners 31st Dec.	152,000	449·5	68,335,000
Total	1,562,640	409·5	639,964,320
Home consumption	3,408,140	428·8	1,461,440,980

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		Bales.	lbs
1882...	3,408,140	1,461,440,980	1877...	3,020,540	1,237,373,500
1881...	3,244,379	1,439,393,160	1876...	3,048,964	2,274,376,750
1880...	3,078,260	1,372,636,630	1875...	3,115,120	1,230,388,800
1879...	2,707,360	1,173,325,990	1874...	3,228,130	1,266,129,250
1878...	2,682,310	1,176,451,070	1873...	3,203,710	1,246,149,910

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 in Bales of 400 lbs	Aver. per Week.		Total in Bales of 400 lbs	Aver. per Week.
1882.....	3,653,600	70,260	1877	3,024,430	59,510
1881	3,598,480	69,200	1876	3,185,940	61,260
1880	3,431,590	65,920	1875	3,075,970	59,160
1879	2,933,310	56,410	1874	8,165,323	60,870
1878	2,941,120	56,560	1873	3,115,374	59,910

The figures for 1882 show an increase of 1,260 bales per week, or 1.5 per cent. In 1881 there was an increase of 3,210 bales per week, or 4.8 per cent. over 1880. The present rate of consumption is probably about 71,000 bales per week, against 70,000 last year.

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

Particulars.	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873
	d	d	d	d	d	d	d	d	d	d
Import	6 1/4	6 3/16	6 1/2	6 1/4	6 1/16	6 1/4	6 1/8	7 1/16	7 1/2	8 5/8
Export	5 3/4	5 5/16	5 13/16	5 3/4	5 11/16	5 13/16	5 1/4	5 7/16	6	7
Consumption	6 1/2	6 1/4	6 5/8	6 5/16	6 1/8	6 5/16	6 3/16	7 1/8	7 5/8	8 3/4

Imports, Deliveries, &c., for the Continent.—Imports.—The import into the continental ports direct from the countries of growth (exclusive of 5,290 bales re-exported to Great Britain), compared with the arrivals in 1881, shows a decrease of 113,540 American and 40,900 Egyptian, but an increase of 2,190 Symrna &c., 12,600 Brazilian, 2,040 West India, &c., and 93,120 East Indian, making a net decrease of 44,090 bales. There was an increase of 133,360 bales in the import from Great Britain, so that the net increase in import was 88,870 bales.

Stocks.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed an increase of 40,480 American, 2,120 Brazilian, 2,130 Symrna, and 1,550 West Indian, and a decrease of 750 Egyptian and 5,590 East Indian, or a net increase of 39,540 bales.

Deliveries.—The deliveries to consumers amounted to 3,032,080 bales, against 2,930,100 bales in 1881, showing an increase of 101,980 bales. The average weekly deliveries were 58,309 bales in 1882, against 56,348 in 1881, an increase of 1,961 bales per week. The weight of cotton delivered was 1,255,549,010 lbs in 1882, against 1,255,971,960 lbs in 1881, the average weight of the bales delivered being 414·1 lbs in 1882, and 428·6 in 1881.

Imports, Deliveries, and Stocks for Europe, 1882 and 1881.—The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years :—

	Imports.		Deliveries.		Stocks, 31st Dec.	
	1882.	1881.	1882.	1881.	1882.	1881.
American	3,988,780	4,251,900	3,903,680	4,265,710	542,380	457,280
Brazilian	385,280	300,830	373,700	291,570	31,070	19,490
Egyptian	363,440	446,060	379,760	442,960	45,110	61,430
Smyrna, &c.	43,640	41,450	41,510	41,950	3,100	970
Peru, W.I., &c	81,460	76,560	79,260	72,900	18,080	15,880
East Indian	1,772,940	1,165,310	1,604,310	1,099,080	352,740	184,110
Total	6,635,540	6,282,200	6,382,220	6,214,470	592,480	739,160

Movements during the Season October 1 to December 31.—The deliveries to English and continental spinners during the first three months of the season compare as follow with figures for the corresponding period of last season :—

	Great Britain.		Continent.	
	1882.	1881.	1882.	1881.
Number of bales.....	847,410	936,800	802,500	680,380
Average weight, lbs	435	443	432	440
Total "	368,623,350	415,062,400	346,680,000	299,367,200
Bales of 400 lbs	921,500	1,037,000	866,700	746,000

The present rate of consumption we estimate at 71,000 bales of 400lbs per week for Great Britain, and 61,000 for the Continent ; against 70,000 for Great Britain, and 58,000 for the Continent twelve months ago.

On the basis of the foregoing estimates, the movements for the thirteen weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs :—

	Great Britain.		Continent.	
	1882.	1881.	1882.	1881.
Surplus stock, Oct. 1	82,000	25,000	133,000	240,000
Deliveries to Dec. 31	921,000	1,037,000	866,000	748,000
Supply	1,003,000	1,062 000	1,005,000	988,000
Consumption, 13 weeks.....	923,000	910,000	793,000	754,000
Surplus stock, Dec. 31	80,000	152,000	212,000	234,000

In July last we added 1,000 bales to the estimated weekly consumption of Great Britain for the second half of the year. Later in the year we began to doubt whether this addition should have been made, and eventually we came to the conclusion that it should not. We have therefore added 26,000 bales of 400 lbs to the stock held by spinners at the end of September last. The 26,000 bales would consist largely of Egyptian cotton.

Prospects.—We see no reason for making any change of moment in the forecast of supplies given in our autumn annual. Supposing the American crop to reach 6,800,000 bales, we showed that if spinners took (as estimated by the *Chronicle*) 150,000 bales more and Canada 13,000 bales more than in the previous season, and if the stocks at the ports and mills regained the 181,000 bales lost between September 1st, 1881, and September 1st, 1882, there would remain about 4,393 000 bales for shipment to Europe in 1882-3 ; but as it was possible that American stocks might be only partially replenished, we assumed that the exports to Europe might reach 4,500,000 bales. Since then the condition and prospects of the American home trade have not been so good as had been expected, and it is now considered doubtful if the Northern mills will consume much more cotton than they did last season. There will be some increase, however, in the South, and the low prices will unquestionably lead to a more or less important addition to the stocks at the mills. The total consumption of America (including Canada and Mexico) last season was 2,063,000 bales. If this season the Northern mills and Canada take 70,000, and the Southern mills 30,000 more than they did last season, and if the stocks at the ports and mills gain only 100,000 out of the 181,000 lost last season, the total requirements for the American continent will be 2 263,000 bales, which out of a crop of 6,800,000 would leave 4,537,000 for shipment to Europe. Starting with this figure, we get the following movement compared with the two previous seasons, in 1000's of bales :—

	1882–3.	1881–2.	1880–1.
Total shipments for the season.....	4,537	3,559	4,567
Shipped to Dec. 31	2,072	1,524	2,007
To be shipped Dec. 31 to Aug. 31.....	2,465	2,035	2,560
Afloat Dec. 31	653	521	696
Total	3,118	2,556	3,256
Import of cotton shipped after Aug. 31, in time to arrive by Sept. 30.....	62	65	83
Total import Dec. 31 to Sept. 30 ...	3,180	2,621	3,339

The quantity of the American crop actually in sight on January 19th, compared as follow with the figures for the preceding five seasons, in 1,000's of bales :—

Port Receipts.	1882.	1881.	1880.	1879.	1878.	1877.
September	327	430	458	334	280	98
October	980	853	968	888	689	579
November	1,095	974	1,007	942	779	822
December	1,112	997	1,021	956	894	900
Total to Dec. 31.....	3,514	3,254	3,454	3,120	2,651	2,399
Overland to mills.....	413	223	316	324	162	121
Increase in interior stock since Aug. 31...	323	385	270	329	267	231
Southern consumption for 4 months ...	90	80	64	60	51	49
Total in sight, Dec. 31	4,340	4,012	4,108	3,833	3,131	2,800
Deliveries from plantation Dec. 31 to Jan. 19	498	278	290	405	334	390
Total in sight, Jan. 19	4,838	4,320	4,398	4,238	3,465	3,190
Per cent. of crop	...	79·45	66·74	73·61	68·22	66·31
Total crop	...	5,436	6,589	5,757	5,079	4,811
The present crop in same proportion...	..	6,089	7,249	6,572	7,091	7,296

The average for the five years, including last year's exceptionally small out-turn, is 6,859,000 bales.

At one time it was thought that the Brazils would send an increase upon last season's supply, but it is now generally believed by those in this special branch of the trade that there will be deficit, and some say a considerable one. Last season the import was 406,000, and the season before 249,000 bales. This season it may not exceed 350,000 bales ; as 62,000 bales have already come to hand, there will be 288,000 to receive in the nine months ending on the 30th September. The Egyptian crop promises to be 2,250,000 cantars, or about 320,000 bales. Deducting 109,000 bales for import down to December 31st, there remain 191,000 bales to receive in the first nine months of 1883. From sundry Mediterranean sources there will probably come about 37,000 bales ; and from Peru, West Indies, &c., about 50,000 bales. The imports from India last season reached 1,057,000 bales, but it is not expected that this season they will exceed 1 450,000 bales ; some authorities look for even a greater deficit than this. As 300,000 bales were received in the first three months of the season, there will remain 1,150,000 for the last nine.

In October we estimated the probable requirements of Europe for the season at an average of 134,000 bales of 400 lbs per week. The present estimate is 132,000 bales per week, but it may be a trifle over this, and it is possible that the aggregate for the season may show an average of 134,000. To make up 134,000 bales of 400 lbs, the actual deliveries will have to be as follows :—

	Bales.	Weight. lbs	lbs
American	81,000	460	37,260,000
Brazilian	7,000	173	1,211,000
Egyptian	5,500	658	3,619,000
Smyrna, &c.	1,000	350	350,000
West Indian	1,500	160	240,000
East Indian	28,000	390	10,920,000
Total	124,000	432·2	53,600,000

or 134,000 bales of 400 lbs.

The stocks held at the mills on the 1st January and 30th September compare as follows, assuming that spinners will retain to the close of the season the stock they now hold :—

	1883. Bales.	1882. Bales.	1881. Bales.
January 1st	292,000	386,000	218,000
September 30th	292,000	221,000	267,000

Last year, with high prices, spinners reduced their stocks; the year before, with not very low prices, they increased them ; this year with exceptionally low prices, they will certainly hold as much in September as they do now, but if prices advance they may bring the stock down to last year's level. Assuming that the deliveries will be equal to the rate of consumption, the estimated imports, deliveries, and stocks compare as follows :—

	Stock—Jan. 1.			Imports—Jan. 1-Sept. 30		
	1883.	1882.	1881.	1883. (Est.)	1882.	1881.
American	542	457	471	3,180	2,621	3,339
Brazilian	31	20	11	288	323	218
Egyptian	45	61	58	191	254	280
Smyrna, &c.	3	1	1	37	36	36
West Indian	18	16	12	50	57	49
East Indian	353	184	118	1,150	1,473	982
Total	992	739	671	4,896	4,764	4,904

	Deliveries—Jan. 1-Sep. 30.			Stock—Sept. 30.		
	1883. (Est.)	1882.	1881.	1883. (Est.)	1882.	1881.
American	3,159	2,787	3,144	563	292	666
Brazilian	273	303	202	46	39	27
Egyptian	215	301	293	21	14	45
Smyrna, &c.	39	35	34	1	2	3
West Indian	58	58	54	11	15	8
East Indian	1,092	1,248	869	411	409	229
Total	4,836	4,732	4,596	1,052	771	978

These figures admit of some increase upon the present rate of consumption, and leave stocks at the mills and in the ports at the end of September rather larger than at the close of September, 1880—the big crop year. If American spinners take no more than last season and the American stocks are not increased, Europe will get 200,000 more than our estimate out of a crop of 6,800,000. If the American crop should reach only 6,600,000 instead of 6,800,000, the bulk of the deficit would fall upon Europe, and the stock at the end of September would be correspondingly reduced; but if, as some believe, the crop should reach 7,000,000, the bulk of the excess would come to Europe, and stocks would be correspondingly increased. The effect on prices of such a reduction or increase, however, would depend upon the prospects of the next American crop, and it is too early to commence any discussion on that point. It will be noticed that we calculate upon a reduction of 323,000 bales in the imports from India in the nine months, which deficit is considered a very full one.

The fact that prices have touched a level from which in former years (except in the panic of 1878-9) a rebound has invariably taken place, makes it pretty certain that as the season advances some rise in values will be witnessed ; hence the willingness with which buyers pay 6d per lb for August-September deliveries against the present prices of 5⅝d. It is doubtful, however, if we shall see any advance of moment until something positive is known about the size of the American crop, estimates of which range from 6,500,000 to 7,000,000 bales. Meanwhile, it is just possible that we shall witness, temporarily, a lower dip than even that already touched. This during the month of February will depend entirely upon the course of receipts at the American ports, and afterwards upon the state of trade in Manchester, and upon the condition of politics on the Continent, which, especially in reference to France, is just now occasioning much uneasiness.—*ELLISON and Co., Liverpool.*

FLAX.—In the flax trade the year has been to a great extent uneventful, and few changes of consequence have taken place nothing having transpired in the course of events to cause more than a mere temporary rise or fall in values either here or in foreign markets. Almost immediately after the commencement of the year prices began to give way, and the declining tendency continued during the first half of the year, by which time a fall of from 2*l* to 3*l* had taken place. Owing to the decline in prices, consumers were from time to time induced to purchase for summer delivery, and the importations have been on a liberal scale. During the summer months reports from Russia regarding the new crop were rather unfavourable, and as the season advanced serious apprehensions were entertained, which caused an advance of from 2*l* to 3*l* per ton. This advance has scarcely been maintained, however, prices now being nearly back to the level of what they were in summer. The quality of this season's importations has been, on the whole, fairly satisfactory. Riga flax, which was largely imported, has been unusually good, and has contained material suitable for almost all kind of yarns produced in this locality. The flax from Pernau has also maintained its former good reputation, both for dressing and assortment. From Archangel the importations of flax to this quarter have been considerably less than for a good many years. The quality has been various, but, on the whole, not worse than last few years. It may again be remarked, however, that the quality of the flax now shipped from thence is much inferior to what it was, and many consumers are consequently unable to use it (particularly the high marks) to the same extent as formerly. The St Petersburg Slanitz flax has been rather mixed; while the white flax from this market has shown a decided improvement both in cleaning and quality on shipments of late years.

The following figures show the shipments at the chief ports for this and former years :—

Shipments from Archangel.

	1882. Tons.	1881. Tons.	1880. Tons.	1879. Tons.
Tow and codilla	7,336	9,742	9,371	8,519
Flax	4,782	5,931	5,740	5,485

Shipments from Petersburg.

	1882. Tons.	1881. Tons.	1880. Tons.	1879. Tons.
Flax	21,823	22,256	23,153	24,340
Tow and codilla	14,047	14,457	12,662	9,626

Shipments from Pernau.

	1882. Tons.	1881. Tons.	1880. Tons.	1879. Tons.
Flax	15,069	11,664	16,170	18,237
Codilla	1,051	1,132	1,093	1,635

Shipments from Riga (to 1st Dec., o/s).

	1882. Tons.	1881. Tons.	1880 Tons.	1879. Tons.
Flax	53,669	41,534	35,488	29,668
Hemp	25,889	28,198	23,870	22,343

As already indicated, the prospects of next season's supply of flax from Russia are not so favourable as could be desired. The reports on the result of the crop differ in the various producing localities ; but, generally speaking, accounts are pretty much agreed that the character of the season has not been favourable to the growth of flax, protracted drought having prevailed when moisture was much needed. If the crop secured is really an inferior one and short in quantity, it seems somewhat remarkable that no more important change has taken place in prices. This may to some extent be accounted for by the fact that very little of the old crop is left over in Russia, and that consumers, generally speaking, are pretty well stocked. The fact remains, however, that, notwithstanding the unfavourable reports, consumers have not in any decided way turned their attention to stocks of old flax on this side, and little actual advance has taken place in price. So far, little opportunity has been afforded of seeing or testing much of the new crop, and seldom has so little business been done in fresh flax for autumn shipment, notwithstanding that the flax came pretty early into the market. Sample shipments of fresh flaxes from Riga have been received, and these show considerable variety in quality, cleaning, and strength. Some districts have sent better flax than others, but, on the whole, it shows a decided falling off compared to the last two years. The sample lots of Slanitz received from St Petersburg show a still greater inferiority in almost every respect. This refers to the Rjeff, Bejetsky, Kashin, Krasnaholm, and Ouglitch. On the other hand, the Jaroslav and Vologda flaxes are expected to be satisfactory. From Pernau, the reports on samples received there are various, but it is believed that some districts supplying that market will send good flaxes. In the Narva and Pscow districts good flaxes will be very scarce, and it may pretty confidently be said, with reference to next year's supply, that the lower marks will predominate in a much greater degree than has been the case for some years past. Stocks of flax in first hands on this side are not large, but will probably reach about an average for this season of the year, and consumers are mostly well stocked. Of the consumption of flax there is little indication of any change, and the probability is that it remains about the same as for the past few years.

Tows and codillas have participated in the general characteristics of the flax markets during the year. The decline in prices in the early part of the year was perhaps more marked in fine tows than in flaxes. As prices had been forced up by an unusually active demand at the close of the preceding year, the importation has been about an average. The quality of the Archangel tows and codillas have been a little mixed, and in some cases wanting in strength. The Kama and Siberian tows have generally given satisfaction, as well as the common qualities, such as Ouglitch, Novgorod, Rjeff, &c., shipped from St Petersburg. Stocks left over for sale are not large, and are

likely to be all required before new supplies come forward.—*George Armistead and Co, Dundee.*

HEMP.—The total imports of hemp into the United Kingdom during each of the past three years have been :—

	1882. Cwts	1881. Cwts	1880. Cwts
From Russia	425,084	473,876	451,658
— Germany	213,677	338,937	237,467
— Italy	159,264	160,742	137,627
— Philippine Islands	373,231	353,770	407,431
— Other countries	183,151	148,096	86,548
Total	1,354,407	1,475,421	1,320,731

The receipts of Manilla hemp during 1882 are estimated to have been 43,000 bales short of the world's consumption, and the prices of fair Manilla have varied during the past two years, thus :—

	January. £ s	April. £ s	July. £ s	October. £ s	December. £ s
1882	43 10	44 0	44 5	49 0	49 0
1881	35 10	41 0	44 5	48 5	47 0

INDIGO.—A retrospective glance at the indigo market for the year 1882 is by no means a satisfactory one to importers. High prices in Calcutta and in Madras, notwithstanding the excellent deliveries from our warehouses, had the customary result—loss. The market throughout the year has exhibited more than ever the dulness naturally produced by consumers only buying to supply immediate wants, and preferring the importers to hold the stocks for them until the demand arises to put the indigo into the vats The utter absence of speculation or purchases by dealers for future requirements is noticed more and more every twelvemonth, and the necessity for the middleman in this, as in other kindred trades, seems to be dying out. Some few of our consumers have been sending orders direct to Calcutta, some dealers have gone themselves to purchase at the producing market ; but the result cannot be said to be satisfactory, and will not be so long as at each of our quarterly sales consumers can find all classes of indigo to choose from to meet their requirements, and see the samples before buying. Of one great fact we must not lose sight—Great Britain requires fully 10,000 chests every year for home use, leaving the export trade entirely out of consideration, and the necessity of obtaining this large quantity will be sufficient to keep London the largest indigo mart in Europe. The consumption of indigo in Europe is, on the whole, satisfactory. We must not, however, forget the American market, which increases its direct supplies year by year, and as the duties imposed on indigo imported from this country will be abolished from henceforth, we may hope to obtain some of the orders now so freely given to Calcutta to meet annual requirements. Russia has comparatively large stocks on hand, and other continental countries have rather more than they had a year ago. The total foreign stocks are estimated at 2,700 chests, which, added to those in London, give a total of 11,974 chests. The small stock in Europe is sufficient of itself to indicate the good consumption, but it is also interesting to notice that it is 7,500 chests below the average of the fourteen preceding years.

The following shows the landings, deliveries, and stocks of East Indian indigo in 1882 and 1881 :—

	Landings. 1882. Chests.	1881. Chests.	Deliveries.* 1882. Chests.	1881. Chests.	Stocks. 1882. Chests.	1881. Chests.	1880. Chests.
January	3,693	2,157	2,470	1,417	9,765	7,632	15,249
April	2,755	2,456	2,024	2,130	21,025	16,345	18,217
July	287	625	2,917	2,414	16,546	13,649	14,153
October	298	352	3,432	2,961	10,380	9,314	8,398
December	908	1,631	1,323	1,311	9,274	8,538	6,922
Year	24,297	22,705	23,978	21,080	...	...	...

* Including exports.

—*Stansbury and Co., London.*

LEATHER.

The leather trade during the year which has just closed, with little exception, was characterised throughout its course by a dulness and lack of buoyancy much calculated to encourage the belief that the demand for leather was more restricted than during former periods, but a consideration of the circumstances of the trade tends to show that a full average amount of business was transacted. It is true there was some falling off in the quantity of leather exported during the twelve months, but the decline was unimportant in extent, and it was more than compensated by the increased export of boots, shoes, saddlery, and other manufactured goods, whilst home consumption, favoured by the requirements of a fully-employed labouring population, if not appreciably greater, was certainly not smaller than that of former years.

The Government returns afford also ample evidence of the progressive increase of the import of foreign-tanned leather ; and although there are no statistics from which it is possible to determine the actual development of the tanning trade of the United Kingdom, the increased facilities of manufacture afforded by the more rapid systems of tanning, which have been gradually adopted, have greatly enlarged the capabilities of production, and the belief is warranted that the supply of home-tanned leather was never greater than during the past twelve months. So extended a supply naturally led to accumulations of some descriptions of goods, and the concessions in prices which were from time to time submitted to, in order to effect sales, discouraged speculative enterprise, and contributed in some degree to occasion the dull feeling which distinguished the trade. Stocks, however, in the hands of factors and merchants at the close of the year were not as large as might, under the circumstances, have been expected and the fact that so large a supply of leather was absorbed by the exigencies of the demand proves the importance of the business which was transacted.

The failure of the Anglo-French treaty negotiations, and the knowledge that an enhancement of the French import duties would inevitably follow, coupled with the announcement that in May the Austrian Government would also seriously increase the rates levied on imported leather, imparted considerable stimulus to the shipping trade at the commencement of the year. Exporters operated freely, with a view to anticipate requirements whilst the tariffs which existed still remained in force ; but, with the exception of light bellies, few descriptions of leather were influenced to any appreciable extent, and trade generally was singularly devoid of animation during the first six months. With the turn of the half-year some improvement was manifested, and a more active demand was experienced during the three next succeeding months, when all classes of leather met with a better sale. The improvement was, perhaps, most marked in the case of stout sole leather, which had been previously much neglected, although some concessions in price had occasionally been made to induce business. Large sales were effected of heavy foreign butts, of prime pelts, and good tannage, and a substantial advance in value resulted, whilst English butts, of both medium and heavy weights, sold more freely, without, however, increasing in worth. Rough leather participated also in the more favourable conditions of business. Horse hides, kips of the commoner grades, and calfskins of light and medium averages, met with a good request, whilst impetus was given to the demand for dressing and shaved hides by the issue of some Government orders for military accoutrements wherewith to supply the troops destined for Egypt. Stocks generally were materially reduced, and some tannages of hides, suitable for Army purposes, commanded higher rates. Business, however, during the last quarter assumed a very quiet character. The sudden termination of the Egyptian campaign not only stayed all tendency to speculation, but even checked the ordinary demand. It was evident that Government requirements would not necessitate the issue of any further important orders, and buyers, relieved from the prospect of any extraneous demand to influence prices, operated with an amount of caution which resulted in a restricted trade, and a slight decline in the value of some descriptions of leather took place in consequence.

Supplies of home tanned sheep leather throughout the year were only moderate, as, notwithstanding the fact that extraordinarily high prices were obtained for basils and sumach skivers, the raw pelts commanded such exorbitant rates, owing to the brisk American demand for salted goods, that manufacturers found it impossible to produce leather at a sufficiently low cost to leave a satisfactory margin of profit. Of Australian-tanned basils there was again a large import, but the whole was passed readily into consumption, at extreme prices.

It is to be feared that the result of the year's business has not been altogether satisfactory to the majority of those engaged in the trade. Several failures occurred, which entailed considerable loss to a large proportion of the community, and raw materials ruled at prices disproportionately high compared with the worth of manufactured goods.

The trade of the present year it may be hoped will prove more prosperous, but in considering the future course of business, it must be borne in mind that the protective policy pursued by the chief continental Governments in raising the rates of import duties to stimulate domestic productions is calculated to prevent any great development of the export trade to Europe ; and although a good home demand may reasonably be expected, there would appear to be no immediate prospect of any advance in the value of leather.—*Fisher, King, and Co., London.*

OIL TRADE.

LINSEED.—The most important feature in this article during the past year has been the low prices ruling for all descriptions—in fact, prices are lower than they have ever been since the formation of the Linseed Association in the year 1863. This is no doubt owing to the larger importation, amounting from all countries to the United Kingdom to 2,470,000 qrs, against 1,829,838 qrs in 1881, showing an increase of over 600,000 qrs. In January last, the spot price of Calcutta linseed was 48s, and at that time a fair amount of business was doing for shipment by steamer at 48s 9d, and for spring shipment, via Cape, at 49s and 49s 6d. This was the highest price touched throughout the year, and since that time we have had a steadily declining market. Perhaps in June and July there was a

slightly better feeling, on account of the complications in Egypt and the rise in the rate of steamer freights, but in August-September the price on the spot was 42s and 42s 6d, and since then, in October-November, owing to heavy arrivals, seed was freely offered on the spot at 40s 3d and 40s 6d. Steamer freights at this time were very low, and a large business was done at 41s A.T., and 39s 6d, c.i.f., November-December and December-January shipment. Since then we have had a slight improvement, and there are now buyers at 41s 6d, via Canal, and 42s via Cape, and for spring shipment business has been done at 42s 6d via Cape. Bombay shipped freely throughout the year, prices ranging in proportion with Calcutta seed. The present spot price is 41s 6d ex warehouse, and a cargo now shipping, via Cape, sold at 43s ex ship direct port Continent. The crop of Russian seed was above the average, both the Baltic and Black Sea shipping largely. Azov sailers on passage offer at 42s 6d, with buyers at 42s.

RANGE of PRICES of CALCUTTA in 1882.

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
47 6	45 9	44 9	41 6	40 6

LINSEED OIL.—We have had a declining market almost uninterruptedly throughout the year, prices reaching in November and December as low an ebb as we have on record. This was owing to the corresponding low value of seed, good cake trade and exceptionally large make of oil throughout the kingdom, which, notwithstanding the active demand from both the Continent and our home trade, proved in excess of requirements.

AVERAGE PRICES in 1882.

Jan.	April.	July.	Oct.	Dec.
£ s	£ s	£ s	£ s	£ s d
25 5	24 15	24 5	22 15	21 2 6

OIL CAKES.—We have to report a quiet and dragging trade for foreign makes during the past year, and lower prices have been accepted than for many years past. The import of American linseed cakes has been considerably less, compared with that of last year. The latest prices are—7*l* 16s 3d Westerns, 8*l* 10s and 9*l* London made.

RAPE and SEED OILS.—Brown rape oil for the first six months attracted little attention, and prices fell away from 29*l* 10s on the spot in January to 28*l* in June, during which time, although September-December deliveries offered at very tempting prices, comparatively little business was done. In July and August the value began to improve, and as each month came round, continued to do so, owing to increased demand, and foreign import falling off at many of the outports, December being marked by a very heavy advance in anticipation of a "corner." The opening quotations are:—36*l* 10s spot, 34*l* to 34*l* 10s January, 32*l* to 32*l* 10s February-April, 31*l* May-August, and 29*l* 15s September-December; and earlier deliveries being in good demand. English refined ruled at 1*l* 10s to 2*l*, according to make, over the value of brown. We had little or no foreign in this market. *Refined cotton oil.*—During the early months the fluctuations were unimportant, ruling between 25*l* and 26*l*, but upon the complications arising in Egypt, and with seed rising, the price of oil followed, 29*l* to 29*l* 10s being paid in July, at which it remained with little alteration until October, but in December 25*l* was freely accepted again. The exports from Hull show a considerable falling-off upon the two preceding years, being 7,485 tons, against 11,634 tons in 1881, 12,587 tons in 1880, 7,202 tons in 1879, and 9,187 tons in 1878. This was owing in a great extent to the low price of linseed oil. From May to August prices ruled exceptionally high compared to those of London, in many cases the difference being as small as 2s 6d to 5s per ton. The market opens firm at 24*l* in Meds. on the spot, which price is also reported paid for January-April.

AVERAGE PRICE in 1882.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s d	£ s d	£ s d	£ s
Brown rape oil	29 10...	27 17 6...	28 17 6...	31 10 0...	33 15
Lon. refind. cotton oil	25 5...	25 15 0...	28 2 6...	29 0 0...	25 5
Hull " "	38 5...	24 17 6...	28 0 0...	28 2 6...	23 10

OLIVE OILS.—Notwithstanding the smallness of the import and low values, operations throughout the past twelve months were of a restricted character, the many substitutes in the way of mineral oils, and direct communication between the growing districts and our outports, telling considerably upon the London trade. Our supplies consisted principally of Spanish oils, which ruled as under:—

AVERAGE PRICE in 1882.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Spanish	41 0 ...	39 0 ...	38 0 ...	38 15 ...	37 10
Levant	38 10 ...	38 5 ...	37 10 ...	36 0 ...	35 0

COCOA-NUT OIL.—The position of the market has become greatly changed since this time last year, and notwithstanding the advance we open the year with, the article is looked upon with more favour, and in a healthier condition, than when Ceylon and Cochin ruled at the exceptionally low values of 25*l* 10s and 29*l*. The total import shows a decrease of over 4,600 tons upon 1881, consequently the heavy delivery has told considerably upon the stock, which is reduced to 6,192 tons. Ceylon advanced steadily throughout the year, the few downward fluctuations lasting no time. Many periods were marked by a strong home demand, owing, no doubt, to the comparatively small makes of Copra and kernel oils in the country. Parcels afloat and for shipment commanded throughout the year a considerable premium upon spot prices.

AVERAGE PRICES in 1882.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Cochin (fine)	29 10 ...	34 10 ...	35 10 ...	36 10 ...	35 15
Ceylon	26 5 ...	28 0 ...	28 10 ...	31 5 ...	31 0

TALLOW.—Our London market continues to be almost entirely supplied with Australian sorts, the import of which into the United Kingdom again far exceeds that from any other country. We give below the range of prices. St Petersburg yellow candle can only be looked upon as a "speciality," and quite as a retail trade.

	Jan.	April.	July.	Oct.	Dec.
	s	s d	s	s d	s d
Fine mutton.....	47 ...	43 9 ...	44 ...	46 0 ...	45 0
Fine beef	42 ...	41 3 ...	43 ...	44 6 ...	42 6

FISH OILS.—The refiners have again largely imported crude sperm from the United States, although the supplies from our colonies were somewhat larger than they have been of late years. Prices ruled as follows:—in January 68*l*, February 72*l*, and June 75*l*, which quotation was maintained until October, when a decline set in, 70*l* being accepted in November, which is the present quotation. A feature worthy of notice was the successful catch by the Dundee and Greenland fleets of the Bottlenose whale, which produces an oil of very close resemblance to sperm, and must to a certain extent influence prices should the fishery be continued with success. Common oils met with a good demand, and owing to scarcity commanded comparatively high values compared to late years. Present value of seal is 35*l* pale, 33*l* tinged. Newfoundland cod, 37*l*.

STOCK.

	1883.	1882.	1881.	1880.	1879.
	Tuns.	Tuns.	Tuns.	Tuns.	Tuns.
Sperm	414 ...	348 ...	1,006 ...	1,360 ...	2,063
Seal	137 ...	141 ...	627 ...	210 ...	618
Cod	977 ...	370 ...	518 ...	621 ...	889

PETROLEUM OIL.—The extraordinary course of this article puzzled, and, in fact, still continues to puzzle, all those who have any dealings in it. A careful comparison of the figures below will be interesting, showing that in many cases the rule of contrary would be a safe one to follow. The most notable feature was the introduction of a new territory, which was of quick birth, but almost sudden death. The great falling off in the production is likely to exercise a very different feeling as to the future of the article. Cherry Grove district, at one time so prolific, is, so to speak, "played out," and by competent authorities is estimated to produce not over 2,500 barrels daily, and while the "drill" is very busy, the production, on the whole, is steadily declining, being to-day much nearer the average daily consumption than it has been for some years past. The highest daily production during the year was 105,102 barrels, and the lowest, as at present, viz., 61,000 barrels. With a daily production of 84,000 barrels, crude certificates went to 136c, while during the last week it touched 75c. Speculation during the year was on a much larger scale than hitherto; and since September, when our lowest price for spot, 5½d, was touched, our market has been subject to daily fluctuations, in most cases in sympathy with the great excitement in the crude oil market in the United States. To-day's quotations are 6⅝d to 7 1/16d for spot as to brand, January-March, 6 11/16d, while for delivery during the last four 7½d has been paid.

Dec.	Crude. cents.	Refined Oil. cents.	Import Price. d	London Price. d
1882	86	7⅜	7	6 11/16
1881	84	7	6⅝	5⅞
1880	96	9¼	8⅜	9¼
1879	110	8½	7 15/16	6⅝
1878	93	8½	7¼	10¼

The total shipments from the United States to the United Kingdom from January 1st up to December 13th were:—

	Barrels.
1882.....	1,013,331
1881.....	1,203,353
1880.....	645,831
1879.....	899,979
1878.....	601,050
1877.....	669,547
1876.....	467,140

Total delivery for the year here was 467,846 barrels, against 391,568 barrels in 1880, and 355,004 barrels in 1879.

Average daily production of crude in the following years:—

	Jan. brls.	April. brls.	July. brls.	Oct. brls.	Dec. brls.
1882	75,921	80,093	105,102	74,118	61,000
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	40,518
1876	27,489	23,383	24,663	26,102	25,390
1875	37,653	22,502	25,431	23,583	23,254

Imports into—	1882. brls.	1881. brls.	1880. brls.	1879. brls.	1878. brls.
London	548,930	596,943	368,259	452,345	262,044
Liverpool	24,300	265,000	163,800	203,503	141,089
Bristol	135,428	104,809	90,622	93,485	54,267
Hull	41,544	51,406	34,057	30,884	25,420

—*Rose, Wilson, and Co., London.*

RAGS AND FIBRES.—The past year has not been marked by any special feature. The fluctuations in prices have been small, and the demand throughout has been very limited. Once or twice prospects of some improvement have become probable, but something or other has always turned up to cause the market again to relapse into that dull and lifeless state which has characterised it throughout the year. Prices for all grades of cotton rags are now about 1s per cwt lower, on the average, than those ruling at the beginning of the past year, and we see no immediate prospect of improvement.

One-half of our imports come from Constantinople, Egypt, and Beyrout. Constantinople grades maintain their favourable character for classification and assortment, but, after wet seasons, some of the lower qualities are packed and shipped in a damp condition. In this state they are almost unsaleable. Some of the Egyptians have improved in cleanliness. Beyrouts are not in favour with our papermakers, and are difficult to sell, owing to the straw, seeds, and dust, which if taken out in sorting would greatly improve their character, and render them more marketable. Smyrnas have maintained their previous good character for being tolerably clean and well assorted.

Imports in Bales of Foreign Rags into Liverpool, 1878-82.

	1882.	1881.	1880.	1879.	1878.
United States and Canada	572	44	21	122	170
France and Belgium	4,724	5,751	12,060	3,713	687
East India	7,485	5,362	9,657	5,144	4,975
South America	1,218	444	1,707	933	849
Russia and Baltic Ports	235	153	...	...	...
Constantinople	7,619	7,754	9,873	9,291	12,144
Smyrna	3,086	2,877	4,248	2,893	2,663
Italian	523	414	650	538	342
Egypt and Syria	7,150	6,398	10,148	7,117	9,794
Spain and Portugal	2,136	2,139	5,203	1,862	1,744
Hamburg	185	40	24	9	31
Sundries	150	345	372	117	380
Total imports foreign	35,079	31,721	53,963	31,739	33,779

Bombay gunnies and hemp bagging have ruled steady, but during the past two months prices of gunnies have declined 1s to 1s 6d per cwt, in sympathy with the decline in jute cuttings. Present values of gunnies 5s 6d to 7s; hemp bagging, 11s to 12s.

ESPARTO GRASS.—The disturbance in Africa has interfered with this trade to some extent, but not so much as was anticipated when the war first broke out. Present stocks are held above market values, which we quote as follows:—Spanish, 8*l* 5s to 8*l* 15s; Oran, 6*l* 10s to 7*l*; Susa Sfax and Gabes 6*l* 10s to 6*l* 15s; Tripoli, 6*l* 2s 6d to 6*l* 10s.

Imports into United Kingdom of Esparto and Rags for past Four Years.

	1882. 11 Months. Tons.	1881. Tons.	1880. Tons.	1879. Tons.
Esparto	167,587	192,328	190,891	162,014
Rags	19,679	26,724	29,689	19,603

JUTE CUTTINGS.—During the last three months the market has been very weak, and prices have fallen 30s to 40s per ton. Present value c.f. and i for fair average quality, 7*l* 10s to 8*l*; spot, 8*l* to 8*l* 10s.

The American markets have been void of animation. The anticipation of a favourable spring trade no sooner became visible than it vanished; the demand fell off, and prices tended downward. The same remarks apply to the fall trade. Business throughout the year has been very disappointing, and there is no prospect of a favourable turn before spring.

WOOLLENS.—There has been an active demand throughout the year. Prices, compared with the relative value of wool, have ruled high, and, with the exception of one or two sorts, have been very steady. Prospects for the next two months indicate weakness. We quote present values as follows:—1st white knitted. 40s to 48s; 2nd ditto, 20s to 24s; 1st white flannels, 24s to 30s; 2nd ditto, 16s to 20s; white linseys, 12s to 15s; coloured knitted, 15s to 30s as in quality; coloured softs, 9s to 12s; coloured merinos, 25s to 33s; carpets, 8s to 11s; super cloth clippings, 32s to 35s; fine old cloth-cut, 18s to 24s; fine uncut cloth, 7s to 10s; inferior ditto, 3s to 5s; old coarse, 4s to 7s.—*J. Jowett and Son, Liverpool.*

SILK.

The year just closed has been trying and disappointing. The continuance of the prosperous trade which prevailed at its commencement was checked in the middle of January by the financial troubles (caused by Stock Exchange speculations in Lyons and Paris), and shortly these became sufficiently serious to discrganise the whole of the continental silk trade. During some time our market—sustained by the sound position of home manufactures—resisted the depression, but eventually prices became weaker, and a dragging business ensued, which continued throughout the spring, even the most unfavourable accounts of the Italian crop failing to produce any decided improvement. Towards the end of May telegrams from Shanghai were received, reporting that the supply for the new season would again be small, and might probably not exceed those of 1881-2. Upon this news "blue elephants," previously unsaleable at 16s 6d, at once advanced to 17s 9d, but the movement was short-lived. Later telegrams became more contradictory, and the rise was as rapidly lost. After the June sales a further decline took place, and in August the same crop was sold at 15s. This was the lowest point, and in September, when renewed statements were made as to the deficiency of the China crop, an improvement in the price of Tsat'lees was obtained, which, with slight fluctuations, has been maintained. During the last few weeks a more hopeful feeling has existed, and there have been signs of a more extended business, checked recently, however, by the general bad weather and the usual stock-takings. The hesitations, producing a restricted business throughout the year, must be attributed in some degree to the more than ordinary fickleness of Fashion. The exceptional circumstances of the year have borne heavily upon China silk, which, owing to the limited demand of throwsters, has had some severe intervals of depression. Since April a gradual and uninterrupted decrease in the stock has taken place, and it is now at the lowest point known for many years. Japans have suffered severely from the competition with continental silks, which have been persistently pressed for sale at extremely low rates, but since the last two months a better demand has sprung up for medium to good Maibash, and some large sales, "to arrive," have been made. More recently the lower sorts have also been in demand.

Statement of the Imports and Deliveries of Bengal, China, Canton, Chinese Thrown, and Japan Silk during the undermentioned months, with the Unsold Stocks on the last day of each of those months, according to Messrs Eaton and Co.

	Imports. 1882. Bales.	1881. Bales.	Deliveries. 1882. Bales.	1881. Bales.	Stocks. 1882. Bales.	1881. Bales.	1880. Bales.
January	2,476	4,725	2,651	2,621	5,881	13,267	18,224
February	4,457	3,499	2,390	2,567	9,744	12,990	18,184
March	4,740	3,167	2,693	2,961	12,948	13,580	17,582
April	1,045	912	2,437	2,404	11,531	12,807	14,656
May	1,348	562	2,756	2,097	10,493	11,539	13,184
June	1,509	879	2,414	2,183	9,770	8,783	11,775
July	1,019	684	2,725	2,426	9,085	7,632	10,557
August	1,656	2,474	2,637	3,100	9,277	8,244	11,009
September	3,213	1,921	2,977	3,289	10,142	7,267	14,897
October	2,383	2,215	2,592	2,788	9,778	6,881	14,687
November	2,850	2,227	2,285	2,874	9,946	7,003	12,915
December	1,614	1,651	1,669	2,683	9,940	6,475	12,631
Total	28,310	24,916	30,226	32,593	...	...	...

—*W. H. Eaton and Sons, London.*

TIMBER.

The consumption of wood in the United Kingdom in the year 1882 appears to have been large, for after an importation of more than 6,300,000 loads as compared with 5,600,000 loads in 1881, stocks generally, so far as it is possible to ascertain, are not heavier than at the commencement of the year.

In London for the first nine months the trade was very unsatisfactory. During the winter, owing to an open season, there was a continuous arrival of cargoes. This unseasonable supply, added to the considerable stocks held at the opening of the year, had a most depressing effect on the market, and heavy losses were realised.

The importation continued large, and the market depressed, until the beginning of October, by which the time stock of deals, battens, and boards amounted to over 2,500,000 pieces more than in 1881. This was the turning-point of the market. Had the autumn importation been on the same scale as that of the previous year, still another fall in price must inevitably have followed, which coming on a trade already weakened by a long period of bad business, aggravated by an unusual number of failures in the building trade, would probably have been attended with disastrous results. Fortunately, the danger of the position was so manifest that the importation was checked, and to such an extent, that during the last quarter of the year only 6 997,000 pieces of deals, battens, and boards arrived, against 12,349,000 in the same period of 1881. A progressive rise in prices—fully accounted for by these figures—set in early in November, and

now with only a stock of 13,595,000 deals, battens, and boards, against 15,649,000 in 1881, and 16,971,000 in 1880, and but 19 ships to arrive against 72 last year, there is good reason to believe the trade will recoup the losses of the past season.

WOOD IMPORTED into the UNITED KINGDOM—1878-82.

Kinds.	1882.	1881.	1880.	1879.	1878.
Colonial sawn wood (deals, battens, &c.)	1,010,413	994,149	1,147,040	904,589	963,171
Colonial hewn wood (timber & hardwoods)	277,745	298,514	360,622	196,431	260,890
Foreign sawn wood (deals, battens, boards, &c.)	3,166,347	2,674,698	2,939,864	2,348,723	2,655,925
Foreign hewn wood (timber, & hardwoods)	1,740,662	1,567,785	1,759,252	1,181,784	1,419,915
Colonial and foreign staves	125,696	118,664	103,253	84,970	88,257
Total, in loads	6,320,863	5,653,810	6,310,031	4,716,497	5,388,158

ESTIMATED CONSUMPTION IN LONDON.

	Sawn Wood, or Deals, Battens, Boards and Ends.		Of Hewn Wood, or Timber, square and round.	
1882	28,342,000	Pieces	218,900	Loads
1881	29,655,000	„	217,500	„
1880	25,887,000	„	235,000	„
1879	26,784,000	„	211,000	„
1878	24,959,000	„	312,000	„
1877	22,015,000	„	253,000	„

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

FOREIGN.

	1882.	1881.	1880.	1879.	1878.
Deals ..... pieces	3,761,000	4,043,000	4,868,000	3,995,000	4,393,000
Battens ..... „	3,104,000	3,074,000	2,915,000	2,347,000	2,116,000
Boards ..... „	4,775,000	5,844,000	6,054,000	3,897,000	4,107,000
Fir timber ..... loads	20,300	19,900	18,600	26,700	29,600
Pitch pine ..... „	9,500	9,000	7,800	8,600	4,700
Wainscot logs ... pieces	2,900	6,100	7,900	7,000	13,600
Staves ..... mille	1,040	936	897	1,450	2,133

COLONIAL.

	1882.	1881.	1880.	1879.	1878.
Pine, deals, and battens, ... pieces	827,000	1,023,000	1,416,000	1,520,000	1,684,000
Spruce ditto ... „	1,128,000	1,665,000	1,718,000	1,613,000	1,373,000
Red pine timber, loads	1,000	1,400	800	1,400	700
Yellow pine ditto „	2,800	3,100	1,700	3,000	3,300
Oak timber, Quebec „	2,200	2,000	1,900	3,000	2,700
Teake ..... „	2,600	4,900	1,900	5,500	10,000
Ironbark, Greenheart, and loads	700	300	800	600	600
Elm and ash ..... „	3,900	2,500	3,200	3,400	2,500
Birch ..... „	2,400	3,900	5,200	1,800	1,800
Staves ..... mille	386	171	197	756	640

LONDON IMPORTATION of WOOD, and ESTIMATED CONSUMPTION.

Country of Origin	Of Sawn Wood, or Deals, Battens, Boards, and Ends—In Pieces.				
	1882.	1881.	1880.	1879.	1878.
Norway	1,215,000	1,418,000	1,039,000	991,000	1,123,000
Flooring boards	8,160,000	9,053,000	9,066,000	6,837,000	6,275,000
Sweden	7,073,000	7,078,000	7,856,000	7,562,000	4,820,000
Flooring boards	1,854,000	2,260,000	2,771,000	2,079,000	1,994,000
Finland	1,385,000	1,497,000	1,462,000	1,630,000	1,522,000
Russsia	2,744,000	2,087,000	2,310,000	1,885,000	2,612,000
Prussia and Germany	108,000	64,000	78,000	22,000	90,000
United States ...	43,000	108,000	122,000	62,300	124,000
Total foreign...	22,582,000	23,565,000	24,704,000	21,068,000	18,560,000
Estimated con.	23,902,000	24,442,000	21,106,000	21,445,000	20,457,000
Canada	3,014,000	3,661,000	3,821,000	4,435,000	2,803,000
New Brunswick & Nova Scotia...	695,000	1,104,000	961,000	980,000	585,000
East and West Indies, &c. ...	...	...	...	...	...
Total colonial	3,709,000	4,765,000	4,782,000	5,415,000	3,388,000
Estimated con.	4,440,000	5,213,000	4,781,000	5,339,000	4,502,000
Total import...	26,291,000	28,330,000	29,486,000	26,483,000	21,948,000
Total consump.	28,342,000	29,655,000	25,887,000	26,784,000	24,959,000

—*Churchill and Sim, London.*

WOOL.

A review of the past year gives us for merino wool and the trade connected with it a singularly uneventful period. The almost uniform level of value offers no prominent point for comment, nor does an examination into the condition of the trade at diverse periods of the year reveal much variety. In fact, wherever we look the characteristic feature is immobility.

The elements which have produced this result are conflicting. We have a fully employed industry, working unembarrassed by political or other causes, and a moderate level of prices, but at the same time a remarkable absence of buoyancy. That is, if we discriminate between those factors which lie at the root of commercial prosperity and those which are the outcome of it, we find that of the former last year's trade has had all and of the latter none. A general cause for this is, that though well employed, manufacturers were obliged to work with too small a margin for profit, and that consequently what could give tone and elasticity to the market has been wanting ; but a more immediate reason has been the unsatisfactory state of the trade in France, which all through the year has been the weak point in the situation. In 1881 already a check to the former prosperity of the French woollen industry was observable, but it has come more distinctly into view during the past year. The causes are various—increased competition and reduced profits at home, loss of ground in the export markets ; lastly, also, the effects of the financial crisis early in the year. The rapid development of the production of fine wool in the Colonies and South America has begun to work a change in the organisation of the industry. The article, produced in masses, has to be dealt with in masses. Hence the multiplication and growth of large establishments, capable by the vastness of their out-turn to work at minimum profits ; hence also the difficulties of the smaller manufacturer. The older industry of France suffers from this transition, while to the comparatively young organisations of Germany, partly called into life under its influence, it is an advantage.

To sum up, it is not of want of activity that the industry in England, France, and Germany has had to complain, nor of dearness of the raw material, nor of outward unfavourable influences. The difficulty which has prevented improvement has lain, and lies still, in the excessive competition within the trade, and the consequent absence of that amplitude of profits which constitutes prosperity, and without which no real buoyancy is possible.

PRICES for merino wools have varied chiefly in the case of irregular, inferior and faulty descriptions, the value of which is always more or less uncertain, and which in consequence are easily influenced by changes of tone. But even here the fluctuations have not been considerable. The better combing classes have hardly varied at all, and taking the market as a whole, fine wools may be said to occupy much the same position as at the end of 1881. Crossbreds, in contrast, experienced, after a short improvement in March, repeated declines, mainly in the coarse sorts, which stand at present about 1½d to 2d lower than a year ago.

The following gives in juxtaposition to an average value the value in pence per lb of some of the leading descriptions of wool, as it stood on the 31st December of the past five years :—

VALUE on 31st December.

Kinds.	Avg. Point	1882.	1881.	1880.	1879.	1878.
Australian P. P. good to sup. cmbg.	23½	22½	22	23½	22	21
Do do good average grease ...	13¾	12½	12	13	12½	11
Do Adelaide average grease ...	10	9	9½	10	9	8½
Do P. P. sup. washed crossbred	21½	20	20½	21½	21½	18½
Do average grease, crossbd coarse	11½	9	10½	10½	12	9½
Cape, Eastern, extra sup. s. white	22¾	21	21	22½	21½	20½
Do average fleece	12¼	11½	12	12	12	10½
Buenos Ayres, average grease ...	7½	6¾	7	7½	6¾	5¾
Peru, middling	11½	9½	11	11½	11	9½
Donskoi, average white carding...	9	8¾	9½	10½	9½	7½
East India, Ferozepore yellow ...	8½	9½	10¼	9¾	9	7¼
Lincoln hogs	14½	10½	13	14½	15½	14
Alpaca, Islay super fleece	19	15	16½	15	19	16½
Mohair, Turkish fair average ...	26½	20	22	23	27½	23
COTTON, middling New Orleans...	...	5 1/16	6 1/16	6 1/16	7 1/16	5½
WHEAT, annual average per qr....	...	45/1	45/6	44/4	43/11	46/5
Bank rate, annual avge...per ct.	...	4 1/10	3 5/10	2 9/10	2 5/10	3 5/10

The average values give the mean between the lowest and highest points of the market, which for merino wool are represented by the June sale, 1876, and the April sale, 1880. May, 1869, and February, 1872, were more extreme periods either way, but the mean would be much the same. In the average value of coarse and lustre wools, the experiences of the last five years only have been taken. Lustre wools have probably been permanently dislodged by their finer rivals, and to go back to years and values when they still reigned supreme can only mislead. The extraordinary upward movement in the spring, 1880 carried Lincoln hogs to 18½d, alpaca to 24d, and mohair to 35d, and these points may now, we think, be taken as the extreme value limits.

The following figures give, in a fairly trustworthy way, the

average value per bale of colonial wool, during the past eighteen years :—

Year.	Import into England. Bales	Average Value per Bale. £	Total Value, in Round Nos. £	
1882	1,190,844	17½	20,840,000	Average per year, £20,500,000
1881	1,126,022	17¼	19,424,000	
1880	1,057,344	20¼	21,411,200	
1879	1,002,150	16½	16,535,500	Low point.
1878	951,550	18¾	17,841,600	Average per year, £18,000,000
1877	993,757	18¾	18,632,900	
1876	938,776	18¾	17,602,000	
1875	874,218	22¼	19,451,300	
1874	815,770	23¼	18,966,700	
1873	708,021	24¼	17,169,500	
1872	661,601	26½	17,532,400	
1871	693,990	20½	14,226,800	Year of Transition
1870	673,314	16¾	11,278,000	Average per year, £11,000,000
1869	633,959	15¾	9,984,900	
1868	633,134	18½	11,713,000	
1867	541,059	20¾	11,227,000	
1866	455,812	24½	11,167,400	
1865	432,551	23¾	10,273,100	

The average of the last ten years is about 20*l*, and we are inclined to think that this represents the normal value. Hitherto we have taken 21*l*, in accordance with the practical results of a number of years ; but in view of the increased proportion of greasy and of crossbred wools, and in consideration also of the possibly permanent depreciation of the latter, it is probably more correct to reduce the figure to 20*l*. Last year's value was 17½*l*, which consequently falls short of the mean level by 12½ per cent. This is taking the market as a whole. Descending to separate classes, we find the best merino wools 5 to 7 per cent., middling and inferior merinos and fine crossbreds 10 per cent., low crossbreds 20 to 25 per cent. below the average.

SUPPLY, CONSUMPTION, and STOCK 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 ten years, and the stocks in ports at the end of each year.

IMPORTS.

	Australasian. Bales.	Cape. Bales.	River Plate. Bales.	Other Sorts. Bales.	Total. Bales.
1882.....	1,019,000	194,000	309,000	388,000	1,910,000
1881.....	932,000	197,000	276,000	315,000	1,720,000
1880.....	864,000	202,000	270,000	427,000	1,763,000
1879.....	826,000	183,000	247,000	360,000	1,616,000
1878.....	791,000	164,000	267,000	383,000	1,605,000
1877.....	824,000	170,000	278,000	337,000	1,609,000
1876.....	771,000	171,000	272,000	353,000	1,567,000
1875.....	700,000	176,000	248,000	379,000	1,503,000
1874.....	652,000	164,000	250,000	366,000	1,432,000
1873.....	552,000	160,000	268,000	386,000	1,366,000

DELIVERIES.

	Australasian. Bales.	Cape. Bales.	River Plate. Bales.	OtherSorts. Bales.	Total. Bales.
1882.....	978,000	196,000	306,000	371,000	1,851,000
1881.....	953,000	201,000	284,000	348,000	1,786,000
1880.....	845,000	188,000	263,000	358,000	1,654,000
1879.....	845,000	192,000	260,000	439,000	1,736,000
1878.....	807,000	173,000	267,000	349,000	1,596,000
1877.....	793,000	153,000	273,000	314,000	1,533,000
1876.....	765,000	167,000	273,000	358,000	1,563,000
1875.....	698,000	181,000	238,000	351,000	1,468,000
1874.....	649,000	155,000	260,000	379,000	1,443,000
1873.....	554,000	165,000	275,000	394,000	1,388,000

STOCKS.—31st December.

	Australasian. Bales.	Cape. Bales.	River Plate. Bales.	Other Sorts. Bales.	Total. Bales.
1882.....	55,000	26,000	13,000	106,000	200,000
1881.....	14,000	28,000	10,000	89,000	141,000
1880.....	35,000	32,000	18,000	122,000	207,000
1879.....	16,000	18,000	11,000	53,000	98,000
1878.....	35,000	27,000	24,000	132,000	218,000
1877.....	51,000	36,000	24,000	98,000	209,000
1876.....	20,000	19,000	19,000	75,000	133,000
1875.....	14,000	15,000	20,000	80,000	129,000
1874.....	12,000	20,000	10,000	52,000	94,000
1873.....	9,000	11,000	20,000	65,000	105,000

The actual deliveries show the increase of colonial wool as 20,000 bales, of River Plate as 22,000 bales, and of other sorts as 23,000 bales, that is 65,000 bales, or not quite 4 per cent. in the aggregate. The stocks of colonial wool are light, amounting, independent of fresh arrivals, to 23,000 bales, against 22,000 bales a year ago. Of River Plate stocks are likewise small, but of low wools rather above the average.

DISTRIBUTION of the COLONIAL WOOLS IMPORTED into ENGLAND.—The following gives the respective shares taken by the home and foreign trades :—

	Imports into England.	Total Available.	Total Export.	Home Consumption.	Total Deliveries	Stk. in first hand 31st Dec. Held over.	Stk. in first hand 31st Dec. New arrivals
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1882	1,191,000	1,221,000	657,000	490,000	1,147,000	17,000	57,000
1881	1,126,000	1,183,000	658,000	495,000	1,153,000	10,000	20,000
1880	1,057,000	1,086,000	593,000	436,000	1,029,000	15,000	42,000
1879	1,002,100	1,062,000	651,000	382,000	1,033,000	...	29,000
1878	952,000	1,034,000	533,000	441,000	974,000	35,000	25,000
1877	994,000	1,031,000	484,000	465,000	949,000	...	28,000
1876	939,000	963,000	470,000	456,000	926,000	...	37,000
1875	874,000	904,000	437,000	443,000	880,000	...	34,000
1874	816,000	833,000	408,000	395,000	803,000	...	30,000
1873	708,000	731,000	348,000	366,000	714,000	...	17,000
1872	662,000	680,000	345,000	312,000	657,000	...	23,000
1871	694,000	771,000	368,000	385,000	753,000	...	18,000
1870	673,000	694,000	263,000	354,000	617,000	50,000	27,000
1869	634,000	670,000	302,000	347,000	649,000	...	21,000

The total deliveries in the past year are here practically the same as in 1881, viz. :—1,147,000 bales, against 1,153,000 bales ; and so is the distribution between the home and foreign trades, the former taking 43 per cent., the latter 57 per cent. in both years. The quantities forwarded direct (exclusive of exports to America) have risen from 84,000 bales to 99,000 bales. If the shipment sent direct from the colonies to continental ports (without touching London) be added, the figure is increased to 121,000 bales, against 87,000 bales in 1881. That is about 10 per cent. of the total colonial production.

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.
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
1879.....	153,000,000	427,000,000	580,000,000	259,000,000	321,000,000
1878.....	152,000,000	406,000,000	558,000,000	206,000,000	352,000,000
Average. 1873–77 ...	160,000,000	372,000,000	532,000,000	169,000,000	363,000,000

357 million pounds is an average figure, of which about half may be taken to be formed of colonial, and the other half of low wool. The quantity worked up by the English industry has probably been the same as in 1881. We know this to be the case as regards colonial wool, and as for low wools, though there is an increase in the supplies and deliveries of foreign low wools, this increase is almost entirely counterbalanced by the decrease in domestic wools, and somewhat larger stocks at the end of the year.

PROSPECTS.—It cannot be said that a review of the latter part of the year leaves an impression of strength. The figures we have just been commenting upon show the English export trade rather weaker. From France the accounts are not such as to promise a more lively participation of that country in the new year than in the old, while in Germany the prices of yarns and goods have since the summer exhibited a slightly falling tendency. But while giving these circumstances their due weight, we yet think the prospects for the new year favourable. We base this opinion partly upon the probability of a stationary supply from Australia and the River Plate States, and partly upon the fundamentally sound position of the article. Its value is, and has been for some time, essentially moderate, the rate of consumption is fully up to that of supplies, and we think for these reasons that wool is likely to hold its own, and to respond easily should, through the influence of the fair harvests of last year or from other causes, the general trade receive a fresh impetus.—*Helmuth Schwartze and Co., London.*

V.—METAL AND COAL TRADES.

COAL TRADE.

Above twenty years ago the president of the British Association drew attention to the "enormous total" of the production of coal in Great Britain—that total being about 86,000 tons. Where there is ground for the belief that the production of over 154,000,000 tons last year, 1881, has been surpassed by the production of 1882, the enormous character of the total may be admitted the more readily and regretfully, because it is known that a large proportion of that brought to bank is not fully utilised, and because there is a further proportion that is practically wasted below ground. From the facts that the export of coal has been larger in 1882 than in its predecessors, that the consumption in the foreign-going steamers is greater, and that there is ground to believe that there was also a large use of coal in several of the great industries, it may be concluded that the maximum of the coal production of Great Britain has

only just now been reached. The increase that has taken place of late is due to a general growth in the demand for most kinds of coal—for export, for the use of the growing merchant navy, for metallurgy, and for general manufacturing, railway, and gas-making purposes. And whilst prices remain moderate, an increase of the production is to be expected, and that especially in the portions of the total that represent the exports of coal and those used in the procuration of steam power on land and sea, and to some extent also by the growth of the quantity used in the manufacture of iron.

At the beginning of 1882 the coal trade was not in a condition that could be called generally prosperous, although in some districts the demand for purposes such as the manufacture of coke was very large, and prices in these instances were remunerative. The price of coal, on the average, was lower than it had been in the preceding year; and, whilst the demand was large in all the great coal-yielding districts, the capacity of production was so great that prices were kept at a low point. In the height of the export season there was a revival in prices, and this was fostered by the after-action of the miners at the Manchester Conference, which led to an agitation that materially increased the demand, and forced up the prices of coal generally where there were no contracts to interfere. In three or four great districts there were sliding-scale regulations in force, and this prevented the movement from being universal. But the increase in the price was also not universal, because it was an uncontracted coal only; and this is far from being so large as has been believed. In the year, however, the coalowners have been gainers in another direction: the production of the miners has been more in a given time, and the yield of each of the 3,820 mines at work in the kingdom has been more on the average. This last question is one of the utmost interest to the coal trade. The standing charges and the cost of management of collieries are heavy, and it is by the spreading of the total over a very large production that there is a light amount on each ton of coal. The variation in the production of different collieries is remarkable. Each mine in Brecknockshire yields only 20,000 tons yearly on the average, whilst each in Glamorganshire yields on the average 50,000 tons, and the yield of each of the collieries in South Durham is double the last amount—facts that must have their effect on the cost of the production of coal. Since the adoption by the Manchester Conference of the resolution in favour of an advance of the wages the price of coal has been hardening, and though the whole of the advance has not been retained, there has been an improvement of the position of the coalowner, which is expected to be more complete when contracts that expire with the year are renewed on terms that will show some part of the advance that other coal has been made to bear. In the year the heavy export of coal has been increased, and for the first time the coal exports will be about 21,000,000 tons, whilst steamers engaged in foreign going trade will have taken at the ports of the kingdom some 5,500,000 tons more, so that in these two modes there will have been used about a sixth part of the whole of the coal raised in the kingdom.

There has been little interruption to the output of coal at the mines, the strikes having been few and local, and, with one slight exception, of very short duration. Without strikes wages have been advanced, both under and exclusive of sliding scales, and there has been a much fuller working of the miners than in some previous years. At the same time, it is certain that there have been greater efforts needed in some of the districts to produce a given quantity, because some seams are now working very thin, and are more difficult to work and raise; and the districts where this is the case suffer in the competition with districts where richer seams are worked. Competition, too, has prevailed to a great extent between some of the districts that abut on the seaboard, and supply the London market by sea, and those inland, which send large quantities by rail. The latter complain of the heavy charges for railway carriage that handicap them, but their removal does not seem likely at present, and it is evident that the hope of the inland collieries must be rather in cheaper production or higher prices than in lower railway dues. Whether prices will advance remains to be seen. In household coals there is an improvement, but the latter form only a small proportion of the total production, and it is rather by increases in the large volume of coal raised for other uses than on the smaller part that the position of the coalowner is most materially improved. In the year, then, the general tendency of the coal trade has been one that has been very slow, but sure, towards improvement. It cannot be said to have been a year that has been very profitable to the coalowner, as the values of some of the colliery properties that have been put into the market show. But it has been one that has been free from strikes, one of large demand, and one in which labour has been at wages that cannot be called high, and in abundant supply. Work has been continuous, heavy losses have been not numerous, and there has been a growing local demand, through a more active employment of most of the great industries that are coal consumers. At present the metallurgical industries are fairly, but not briskly, occupied, and there is an increasing demand for coal for all the minor uses, so that should the trade revival continue there may be with any higher demand a general increase in prices of coal. The present facilities of production are well occupied, and in addition to the demand would force into use mines that are dearer to work, and would increase the cost of production. It is, therefore, probable that there will be, should the trade volume grow, higher prices for our fuel.—*Standard.*

THE COAL PRODUCTION OF THE UNITED KINGDOM.—Since 1859, the tonnage of coal raised in the United Kingdom has been more than doubled. In 1881, according to the returns of the various Inspectors of Mines, the coal raised was no less than 154,184,000 tons, or 7,216,000 tons more than in 1880; 20,176,000 tons more than in 1879; and no less than 82,204,000 tons more than in 1859.

Leaving out of consideration these fluctuations from year to year, which can be traced in a great measure to periods of manufacturing activity or stagnation, there can be no doubt on two points—first, that over a long period of years the output of coal has steadily increased; and secondly, that although the population has grown rapidly, the production of coal, as measured by the output per head, has grown yet more rapidly. The following figures show this to have been the case:—

	Population.	Coal Raised. Tons.	Coal Production per Head. Tons.
1881	35,246,562	154,184,300	4·37
1880	35,000,000	146,969,409	4·20
1875	33,000,000	131,867,105	4·00
1870	31,500,000	110,431,192	3·50
1865	30,000,000	98,150,587	3·27
1860	29,000,000	80,042,698	2·76
1855	28,000,000	64,453,079	2·30
1845	27,300,000	35,000,000	1·28
1800	16,000,000	10,100,000	·63

These figures, back to 1855, are from official returns, those for 1800 are from an estimate given in the report of the Coal Commission, and those for 1845 are Mr McCulloch's. The great advance occurred upon the introduction of steam. But though steam has been the chief cause of the growth in the consumption of coal, there are other causes, to which steam has doubtless proved a stimulant, but also by indirect means. To the uses of gas must also be attributed a portion of the increased consumption of coal; the development of the export trade is another cause of the increased output, and an equally large increase must be ascribed to the iron trade.

Altogether, were complete statistics available, it would be found that the additions to our coal consumption from the three causes named, which are only partly or indirectly due to steam facilities, would be not far from the following:—

	In Millions of Tons.							
	Total Coal Raised.	Deduct for—				Remainder.	Per Head.	
		Export.	Pig Iron.	Gas.	Together.		tons.	cwts.
1881...	154·2	19·6	18·4	8·0	46·0	108·2	3	1
1870...	110·5	11·7	17·9	6·0	35·6	74·9	2	7
1845...	35·0	2·5	5·0	1·0	8·5	26·5	0	19

The following statement sets forth the principal coalfields of the United Kingdom, the growth of consumption in each, and the known coal areas as yet unexhausted, most of these figures being taken from the interesting volume already referred to:—

	In Millions of Tons.				
	Output.				Known Coal Areas.
	1881.	1880.	1870.	1860.	
Northumberland, Durham, and Cumberland...	37·4	36·6	29·0	19·4	10,125·0
Yorkshire	18·3	17·5	10·6	9·3	32,300·0
Derby, Notts, and Leicester	15·5	13·4	7·8	5·6	
Lancashire and Flint	21·2	21·5	16·1	13·2	
Staffordshire, Worcester, Warwick, &c.	16·5	16·5	16·2	9·7	
Monmouth, Gloucester, and Somerset	8·3	7·0	6·3	5·5	4,465·0
South Wales	16·0	16·1	9·3	6·3	32,302·0
Scotland	20·8	18·3	14·9	10·9	9,669·0
Ireland	·1	·1	·1	·1	154·0
	154·2	147·0	110·4	80·0	*89,015·0

* This differs from Mr Meade's total, owing to an apparent error in addition in his work.

	Tons Unraised. (40 % for waste deducted.)
Known coal areas.....	89,015,613,000
Supposed coal areas.....	56,273,000,000
Together.....	145,288,613,000

All these 145,288 millions of tons are estimated to be at depths of less than 4,000 feet. At the present rate of consumption (154 millions of tons) this supply would last 943 years. But in the past twenty-one years, the consumption has increased at the average rate of 3,335,000 tons per annum. At the same annual arithmetical rate of progression it would take 250 years to absorb this mass of fuel. Whatever may be the true increase

in the rate of consumption in the years to come it will be impossible to say. But on one point consumers may take comfort, and that is, that however fast our consumption has increased, the estimates of the stocks to be drawn upon have grown still faster. The evidence before the Lords' Committee in 1829 was to the effect that there were over 6,000 million tons of merchantable coal in the North of England, and that the South Wales and Midland coal basins probably each contained a larger supply, thus pointing somewhat indefinitely to supplies exceeding 18,000 million tons.

Our exports of coal and coke (exclusive of the quantities shipped for the use of steamers engaged in the foreign trade) during each of the past ten years have been as follows:—

	Tons.		Tons.
1882	20,958,824	1877	15,420,050
1881	19,587,063	1876	16,299,077
1880	18,709,971	1875	14,544,916
1879	16,442,000	1874	13,927,205
1878	15,493,633	1873	12,617,566

ENGINEERING TRADES.

General activity prevails in all branches of the engineering trades, and although the sanguine expectations of high prices to which the revival of 1881 gave rise at the beginning of last year have not been realised, manufacturers in most branches are in a position to demand, in the general conditions of their contracts as well as in prices, better terms than during the previous three years. The good harvest both in Europe and America, the moderate Bank rate of discount, and the successful conclusion of the Egyptian War, have all assisted in encouraging those new investments and enterprises upon which manufacturers so much depend. The volume of trade continues to increase, and the complaints of low profits which are heard arise mainly from the ever-growing number of factories—partly the reopening of works closed in dull times, and partly also new or extended factories—the establishment of which is only a sign how profits have accumulated in the past. In short, the competition of capital is felt as keenly in the engineering as in other trades.

Bridges and Structural Ironwork.—Manufacturers are busier than they have been for some years past, and while the great growth of factories since 1870 renders them fully equal to the present demand, and hinders more than a slight advance of prices, contracts for prompt delivery cannot easily be placed, and any considerable orders pressed forward now would cause a rise in prices. Numerous bridges for English railways have been ordered during the past six months; about 3,000 tons are yet to build on the Hull and Barnsley Railway; bridges for the Indian railways have, as for many years past, given regular employment to several factories; while from the Colonies, a large tonnage of bridges, roofs, and buildings has been contracted for, partly through the usual Government agents, and partly also, according to the new system which has sprung up, through colonial contractors and merchants. For India, the Benares Bridge, in which there are 8,000 tons of steel, approaches completion; and the contract for the Forth Bridge, in Scotland, has been let. This structure, which far surpasses in magnitude and daring any bridge in the world, has two spans of 1,700 feet each, and altogether will weigh about 45,000 tons, almost entirely of steel. The cheapness with which steel can be made by the modern processes, and the certainty in regard to quality which is now assured, tend to encourage the construction of long-span bridges, while the experience gained in the building of foundations in deep water and the sinking of caissons to great depths in the bed below, allow bridges to be built in situations heretofore prohibitory. On the Continent, also, bridge-builders are busy, and in most cases, indeed, are unable to keep pace with the demand, this being especially the case just now in Italy, Austria, and Russia, to all of which countries exports from England are practically forbidden by protective duties. In London, the scheme for a high-level bridge over the Thames below the City has again been put forward and withdrawn, the knowledge that has accumulated showing clearly that no scheme but that of a low-level bridge, even though it shut out sea-going vessels, will satisfy the needs of London traffic.

Mechanical Engineers throughout the country are well employed, and probably at more profitable prices than any other branch of the trade, this being especially the case with the best-known makers, many of whom are too much occupied to undertake the orders offered to them.

Tool Makers have been well occupied to a large extent in supplying powerful machines to marine engineers, shipbuilders, and locomotive builders; and so long as these trades are busy, a continuance of such orders may be looked for. There has also been a considerable export trade, principally for special tools and manufacturing machinery. Second-class makers, and those who make only small machine tools, are not so busy as the leading firms.

Iron Founders are, as a rule, busier than they have been at any time for the last eight years, but the foundries are too numerous and extensive to allow any but low prices for ordinary castings. It is not, however, so easy to procure cheaply and quickly large or loam-moulded castings, which can only be produced in well-equipped foundries.

Agricultural Engineers.—Farmers have benefited by the recent harvest and by lowered rents, but still have little money available for purchasing machinery, the home demand being principally for the smaller and cheaper kinds of implements. Portable and semi-portable engines for contractors, and an active export trade in engines and machines, render the leading makers busy at present, many of the factories having been working overtime for some months past.

Rolling-Stock and Railway Material.—Locomotive builders, though well employed, complain of unremunerative prices. At the beginning of 1882, the continental makers were so busy that orders were placed here from France, and these, added to those from the usual customers of English makers, filled the factories, but the demands of the French inspectors in the carrying out of these contracts have been so capricious and severe that loss rather than profit has resulted. The English railways are continually increasing their own workshops, and are not ordering freely, so that the demands in the immediate future are hardly likely to equal the producing power of the private makers. Carriage and Wagon Builders are generally busy throughout the country, but, judging from the keen anxiety at present evinced to secure fresh orders, and the low prices which are being accepted, there is a lack of confidence in the prospects of the coming year.

The makers of miscellaneous Railway Plant, such as points, crossings, turntables, and cranes, are busier than they have been for some years, and at better prices; but as the demand for this class of material generally comes after that of rails, the present activity may be considered only as the natural share in the revival felt a year ago by the rail-makers.

Railway Construction.—At home the Bills deposited for the approaching Session of Parliament are, with few exceptions, for sound undertakings of public utility, the proportion of what may be considered as bubble schemes being smaller than usual. The great discontent at the inequality of carriage expenses to and from the ports is finding expression in the promotion of new lines of communication. The projected ship canal to Manchester and the Lancashire Plateway are examples of this, although probably in these cases the remedy might be more cheaply obtained by a reduction of the present railway rates, and by simplifying and reducing the complicated shipping charges at Liverpool. On the Continent much railway work may be looked for. In France, there has been a check to the lavish application of national funds and guarantees to public works; but the State railways already authorised will go on, although the lines, when completed, will probably be worked by the present companies; and although outside tenders for material may be asked for, it is well understood that the orders are not to leave the country. In Russia, railway works on a considerable scale are projected, but advance slowly, partly for want of funds, and partly also from the difficulty in obtaining the necessary material from abroad; the direct prohibition of foreign material in some cases, and the almost equally prohibitory Customs tariff in others, hindering the prompt and economical completion of the lines. In the Australian Colonies new loans are to be applied to railways on a large scale, the extension of existing lines and of station accommodation all causing expenditure of money here.

Electric Lighting is only slowly taking a place as a substitute for gas, the recent legislation in regard to the lighting of towns having tended in many cases to embarrass rather than simplify the inauguration of a new system. Applications for Parliamentary powers have, however, been made by so many corporations and joint-stock companies, that the coming year will doubtless clear away many of the difficulties, financial and legal rather than scientific, which at present seem to stop the way. Meanwhile, the real truth in regard to the numerous undertakings for which capital was so freely subscribed a year ago is becoming manifest, and, as we ventured to point out in our July Report, the unremunerative nature of those companies, which commenced business burdened with large capital already paid away for doubtful patent rights, and unavailable, therefore, for the genuine expenses of working, will discredit really sound enterprises when they arise. The sale of subsidiary rights and patents is much more profitable to promoters than the carrying out of actual works, and the credulity of investors is even at the present time being taken advantage of for inventions practically valueless with an audacity which deserves exposure. The manufacture of the apparatus and its installation afford employment to engineers, but to them, also, it is interesting to note that the light is coming into increased use, not only for the carrying on of public works, such as harbours, mines, and building operations at night, but as superseding gas in machine shops and factories.

In conclusion, it may be said that the outlook for the coming year is a good one if European peace remain undisturbed. Engineers are the necessary pioneers in the opening out of new countries and districts of commerce, and the railways, harbours, and other works, whose construction has been affording so much

employment during the last few years, are again giving an impetus to commerce and to public works which benefit the manufacturing trades. The reduction of the American tariff is of momentous interest to this country, for as any further reduction will be accompanied by corresponding reductions in other import duties which now render living so dear, it will be found that wages may be lowered without reducing the real remuneration of the workmen, and as this, the central advantage of free trade, becomes apparent, further steps in the same direction may be looked for. The abolition of protective duties, which at present, by their burden on all American manufactures, hinder their competing with our own products in neutral markets, need not, however, be anticipated for the present, as the system is still believed in by the majority of the people.—*Matheson and Grant, London.*

METALS.

IRON.—A review of the iron trade for 1882 will be found disappointing and perplexing. Notwithstanding a considerable development in the demand, and a moderate reduction in stocks, prices have failed to show any corresponding improvement, so that, with but slight fluctuations, the year closes with prices lower than those current on the 1st January. The year opened with "great expectations," and many were sanguine of exceptionally good times, but these anticipations failed to be realised. With the exception of a slight improvement in the early part of January, the market slowly, but steadily, drooped during the first half of the year. In June and July a more hopeful feeling manifested itself, and purchases were made more freely, on account of the moderate prices then ruling. This revival, however, was but short-lived, and the trade soon relapsed into a state of quietness. At the end of September there was a movement among the miners and iron-workers for an advance of wages, which, being generally conceded by the masters, led to an advance in the price of coals. This produced more activity among buyers of iron, and makers were able to obtain enhanced prices. At the Quarterly Meeting on 12th October, several of the leading makers advanced their quotations 10s per ton, but as this movement was not perfectly unanimous, a feeling of disappointment followed, and this advance was lost during the succeeding months of November and December.

The fluctuations during the year were as follows :—

	1st January.	June.	September.	31st December
	£ s £ s...	£ s £ s...	£ s £ s...	£ s £ s
Steel rails, f.o.b. Wales ...	6 5 to 6 10...	5 5 to 5 10...	5 5 to 5 10...	5 5 to 5 10
Welsh bars, do	6 0 6 5...	5 5 5 10...	5 17/6 6 0...	5 12/6 5 15
Scotch G.M.B. pig iron ...	51s 9d ...	47s 1½d ...	52s ...	49s
No. 3 Middlesbro'	43s ...	43s ...	44s 6d ...	43s

Notwithstanding the efforts made in Scotland and Cleveland to restrict the production of pig iron, we believe the output of 1882 will be found to be larger than that of any year preceding, the average number of furnaces in blast (according to the monthly returns of *Griffiths' Iron Trade Circular*) being 567, against 560 in 1881. The following figures will show the general movements in the trade during the past five years :—

	Production of Pig Iron in Great Britain. tons.	Total Exports (Iron of all kinds). tons.	Home Consumption. tons.	Stocks in Scotland and North of England. tons.
1882...	8,450,000 ...	4,350,297 ...	4,415,694 ...	1,102,179
1881...	8,377,364 ...	3,818,338 ...	4,310,980 ...	1,318,170
1880...	7,749,233 ...	3,787,271 ...	3,919,724 ...	1,070,124
1879...	5,995,337 ...	2,883,484 ...	3,100,304 ...	1,027,886
1878...	6,381,051 ...	2,296,860 ...	3,877,651 ...	1,016,337

The fact of such an enormous and growing output during the last two or three years would seem to indicate that low though prices have been, they cannot, on the whole, have been unprofitable, or the hard times through which the makers have passed must have taught them economy, and so lessened the cost of production. Experience appears to indicate that the nearer the price approaches to cost the greater is the turn-out, for so the burden of standing charges is lessened. On the other hand, any decided movement either above or below the line of cost has the effect of reducing the output—higher prices leading to a restriction of work on the part of the men, and lower prices to a restriction of the make on the part of the masters. The extraordinary increase of production in the two great iron-producing countries of the world during the last few years will be manifest from the following figures :—

	Production of Pig Iron in— Great Britain. Tons of 2,240 lbs.	United States. Tons of 2,000 lbs.	Total tons.
1882 (Estimated)	8,450,000	4,550,000	13,000,000
1881.....	8,377,364	4,641,564	13,018,928
1880.....	7,749,233	4,295,414	12,044,647
1879.....	5,995,337	3,070,875	9,066,212
1878.....	6,381,051	2,577,361	8,958,412

PIG IRON.—The total production of the leading district (Cleveland) was 2,688,650 tons, being 18,311 in excess of 1881. The arrangement for a restriction of make which was made between the Scotch and Cleveland makers in September, 1881, left the latter free to produce hematite and spiegeleisen as before, so that, whilst there was a reduction in the quantity of ordinary Cleveland iron (say from 1,998,824 tons to 1,772,239 tons), there was an increase in hematite and other special qualities (say, from 671,515 tons to 916,411 tons). Foreign shipments were on a scale quite unprecedented, the total being 506,636 tons, against 430,261 tons in 1881, the great increase being to continental ports. Owing to a reduction of 70,490 tons in the quantity sent to Scotland, the coastwise shipments compare unfavourably with the year preceding, being 424,637 tons, against 501,150 tons. This falling off was due to the relatively higher prices obtained in Middlesbro' in consequence of an active shipping demand and the large local trade. Stocks at 31st December were 266,179 tons, being a reduction of 111,991 tons during the year. A combination among the principal makers secured this market against any severe fluctuations, the price ranging between 41s 6d and 45s, closing the year at 43s. The number of furnaces in blast on 31st December was 120, against 115 same time 1881.

In Scotland the fluctuations were greater than in Cleveland, the Glasgow market being more under the influence of speculation. Prices ranged between 53s 1d and 46s 7½d, during the first half of the year, and between 52s 3d and 48s 1d during the latter six months, closing at 49s, the average price for the whole twelve months being 49s 4½d. The arrangement with Middlesbro' for a reduction of make to the extent of 12½ per cent. was continued till the 1st October, and in consequence of this restriction, the make of Scotland was only 1,126,000 tons, against 1,176,000 tons in 1881. The average production of each furnace, however, increased 2½ per cent. during the year. The exports of the year were satisfactory, showing an advance of 76,000 tons, the increase being mainly to United States and Canada. Local consumption was especially good, the quantity taken being 585,000 tons, against 397,000 tons in 1881. This great increase was, of course, due to the smaller imports of Middlesbro' iron, the quantity received in 1882 being only 238,036 tons, against 312,601 tons in 1881. Stocks show a reduction of 104,000 tons, the quantity in Connal's store being 608,604 tons, and in makers' hands 227,396 tons; together 836,000 tons. The number of furnaces in blast at 25th December were 112, against 105 same time 1881.

The condition of the hematite iron trade has been unsatisfactory, more especially during the closing months of the year. It is estimated that the production of this description of pig iron throughout the country is now over 3,000,000 tons per annum. The largest district is West Cumberland and Barrow, where (according to the statistics of Messrs Feldtmann and Co., of Whitehaven) the output in 1882 was 1,608,500 tons. Prices ranged between 62s 6d and 52s 6d, the year closing at the lowest. Stocks in this district are stated to be 175,650 tons, which does not appear large, being only a little over 10 per cent. of the make. Steel rails have suffered a severe fall in price. Beginning the year at £6 5s to £6 10s, they have gradually drooped, until at the close £5 to £5 5s was the selling price. The condition of the trade being very unsatisfactory, a meeting of the principal manufacturers was held on September 7th, with a view to prevent undue competition and to uphold prices; but so far this has had but little visible effect, nor is it likely to have in face of the heavy depression which has fallen on this department of the steel trade. The production of steel rails by what is known as the Basic process (associated with the names of Messrs Gilchrist and Thomas) makes but slow progress in this country, although it has been largely adopted on the Continent. A company has been started in South Staffordshire, with a view to manipulate the cheaper pig irons of that district into steel, under these patents, but it will be some little time before they will be at work. It is reported that Messrs Bolckow, Vaughan, and Co., who were lately making about 10,000 tons of Basic steel per month, are extending their plant so as to increase the output to 15,000 to 16,000 tons.

Manufactured iron has not fluctuated much during the year. In January the tone was very buoyant, and prices of North Staffordshire and Lancashire iron were advanced about 10s per ton; but at the Quarterly Meeting in South Staffordshire the leading makers, with one exception (Messrs J. Bradley and Co.), decided to make no change. The effect of this was to moderate the rising spirit of speculation, and prices gradually receded till Midsummer, when the lowest point was reached. The low prices then ruling induced buyers to enter the market pretty freely, and makers, being well sold forward, became firmer in their demands. Coals being 1s per ton dearer in South Staffordshire on 1st October, an advance of 1s per ton was declared at the Quarterly Meeting on the 12th, and a similar advance was made in North Staffordshire and Lancashire, in consequence of a rise in coals and pig iron. This advance was with difficulty maintained, and prices gave way before the close of the year. In the Middlesbro' district the makers of ship-plates were unusually busy throughout the greater portion of the year, and prices must have been quite remunerative, owing to the moderate rates ruling for pig iron. Quotations ranged between £7 5s and £6 10s at works, closing at the lowest. The production of ship-plates in this district would be about 450,000 tons during the twelve months. Towards the close of the year there were complaints that specifications for plates sold were coming in too slowly to keep the works fully employed, and the mills were not able to work up to their full capacity.

Wages of puddlers and millmen have been advanced twice

during the year. In February, 9d per ton for puddling and 7½ per cent. to the millmen was given, and again in November, 3d per ton to puddlers and 2½ per cent. to other ironworkers. These advances were given to the men in North and South Staffordshire, Lancashire, Shropshire, and the other southern counties; but in the North of England the makers were fortunate enough (under the award of Sir J. W. Pease, the arbitrator) to obtain a reduction of 5 per cent., dating from 25th Nov. till end of Feb.

The important influence which the United States' demand has had on the English iron trade in the past, and may have in the future, demands a careful investigation of all the circumstances surrounding the American trade at the present time. The sudden collapse in the price of steel rails and the prospect of an early amendment of the tariff, renders the present situation one of considerable uncertainty and perplexity. Owing to the great expansion of the railway system during the past three years, and the extremely remunerative prices which have been obtained for steel rails, works have been built and extended to such a degree, that it now seems almost impossible to keep them all supplied with orders. During the last five years it is estimated that the capacity for producing steel rails has increased from 882,685 to 2,750,000 tons. This collapse in the steel rail trade is scarcely to be wondered at when it is borne in mind that about 30,000 miles of new lines have been laid since the beginning of 1880. Taking the moderate estimate of 5,000*l* per mile, this represents an expenditure of about 150 millions sterling. The distribution of such an amount could not fail to cause great activity in the industrial circles of America, but the abstraction of so much of the available capital of the country is now beginning to be felt, and it is not remarkable if our friends on the other side of the water should require a little time to recuperate. The difficulty which has lately been experienced in getting European investors to take American railway securities had also much to do with the late arrest of railway development. Great uncertainty prevails as to what will be done in the way of tariff reform. The report of the Commission, while suggesting several changes in the direction of "levelling up," has proposed no great reductions, except it be on steel rails, which are recommended to be reduced from 28 dols to 17.44 dols per ton. Whatever this change may do for us in the future, it will be of little help so long as American rails can be sold at or under 45 dols, which is about the lowest price at which we can expect to lay rails down in New York, even with proposed reduction in duty. The last quotation from America was 40 dols. It is quite possible that many works cannot at present accept such prices without loss; but with the large amount of labour dependent on employment at the rail mills, it may be expected that wages will be adjusted in accordance with these reduced quotations. The very low prices now ruling must be favourable to those who either wish to build new lines or renew existing roads, and the large orders lately given out are proof that many are taking advantage of this favourable opportunity.

The following figures show the great variations in the American rail trade during last few years :—

	1882. Estimatd	1881.	1880.	1879.
	Tons of 2,000 lbs.	Tons of 2,000 lbs.	Tons of 2,000 lbs.	Tons of 2,000 lbs.
Production of iron and steel rails	2,150,000	1,844,100	1,461,837	1,113,273
Imports of iron and steel rails...	280,000	386,322	280,689	44,147
	2,430,000	2,230,422	1,742,526	1,157,424
Miles of new lines laid down ...	11,000	9,650	7,175	4,721

In contrast with the spasmodic and irregular trade which we have done with America, it is pleasing to note the steady and gradual extension of our exports to other countries, and more especially to India and our own colonies. By way of illustrating this, we give below the figures of our exports for several years, taking two periods of exceptional activity and depression, such as the years 1872 and 1876, together with the three last years.

	1882.	1881.	1880.	1876.	1872.
	Tons.	Tons.	Tons.	Tons.	Tons.
United States	1,192,683	1,162,459	1,358,136	158,824	970,387
Germany and Holland	681,305	540,985	478,613	509,345	812,549
British North America	247,258	229,850	207,654	131,952	165,436
India	274,854	240,396	290,389	158,093	69,043
Australia	301,418	260,001	210,244	122,073	94,891
Russia	163,963	185,059	205,135	132,538	137,717
France	205,295	177,696	116,271	112,319	108,195
Belgium	85,797	80,421	119,333	115,418	163,413
Italy	117,542	62,710	52,799	53,971	19,557
Spain	31,989	31,466	26,904	31,860	24,241
Brazil	67,140	58,540	37,297	33,803	20,743
South Africa	56,951	20,337	23,008	8,406	3,752
Other countries	924,102	762,418	667,210	655,868	792,838
	4,350,297	3,818,338	3,792,993	2,224,470	3,382,762

The following figures exhibit the production, stocks, and exports for the last ten years :—

	Production of Great Britain. Tons.	Total Stock 31st Dec. in Scotland and North of England. Tons.	Average Price of Scotch Pig Iron. s d
1882	8,493,287	1,102,179	49 4½
1881	8,377,364	1,318,170	49 1½
1880	7,749,233	1,070,124	54 6
1879	5,996,337	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 Descrip. Tons.	Total. Tons.
1882	1,758,152	933,123	1,659,022	4,350,267
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	1,033,734	2,957,813

Were it not for the uncertainty surrounding the future of our trade with the United States, the outlook for 1883 would be quite satisfactory; but until this is more clearly defined, business will probably be slow and hesitating. Great though our exports were to other countries during the past year, we may fairly anticipate a still further extension, unless it should be that the present low prices ruling for produce restricts the buying power of our foreign customers. The home trade promises fairly well. The improvement (slight though it be) experienced by those connected with the agricultural interests of the country, should make itself felt in other branches of trade.—*Wm. Fallows and Co., Liverpool.*

The British Iron Trade Association furnish the following statistics as to the production and stocks of pig iron in the United Kingdom :—

I.—Production of Pig-iron for the Year ending December 31, 1882.

District.	Half-year ending 30th June, 1882.	Half-year ending 31st Dec., 1882.	Total Production for 1882.
	Tons.	Tons.	Tons.
Cleveland	1,332,543	1,356,107	2,688,650
Scotland	556,600*	569,400	1,126,000
West Cumberland	472,138	529,143	1,001,181
South Wales	476,536	406,769	883,305
North Wales	25,672	23,041	48,713
South Staffordshire	190,442	208,001	398,443
North Staffordshire	157,386	159,731	317,117
Lincolnshire	102,861	98,700	201,561
Lancashire	392,668	390,071	782,739
Northamptonshire	90,475	101,640	192,115
West and South Yorkshire	151,096	128,157	279,253
Derbyshire and Notts	228,653	217,082	445,735
Shropshire	39,275	41,200	80,475
Gloucestershire, Wiltshire, &c.	25,000	23,000	48,000
Totals	4,241,245	4,252,042	8,493,287

Net increase on 1881, 117,922 tons.
* Estimated.

II.—Stocks of Pig Iron held by Makers and in Warrant Stores in the United Kingdom at December 31, 1882, with Increase or Decrease as compared with December 31, 1881.

Districts.	Stocks at 31st Dec., 1882.	Stocks at 31st Dec., 1881.	Increase (+) or Decrease. (−)
	Tons.	Tons.	Tons.
Cleveland	266,179	378,170	− 111,991
Scotland	836,000	840,000	− 104,000
West Cumberland	101,356	68,051	+ 33,305
South Wales	78,519	53,238	+ 25,281
North Wales	3,740	10,740	− 7,000
South Staffordshire	38,802	46,500	− 7,698
North Staffordshire	47,523	28,707	+ 18,816
Lincolnshire	8,200	23,844	− 15,644
Lancashire	60,218	57,838	+ 2,382
Northamptonshire	18,720	14,915	+ 3,805
West and South Yorkshire	54,180	49,070	+ 5,110
Derbyshire and Notts	37,757	26,686	+ 11,071
Shropshire	21,500	34,005	− 12,505
Gloucestershire and Wiltshire	4,200	4,500	− 300
Totals	1,576,894	1,736,262	− 159,368

	Tons.
The stock of pig-iron on December 31, 1881, amounted to	1,736,262
The production of pig-iron in 1882 was	8,493,287
Total	10,229,549
Deduct stocks on December 31, 1882	1,576,894
Total consumption of pig-iron in 1882	8,652,655
As against a consumption in 1881 of	8,182,513
Being an increase of	470,142

NOTE.—The stocks at December 31, 1882, are equal to 18·2 per cent., or 9·4 weeks of the consumption of that year, as against 21 per cent., or 11 weeks of the consumption of 1881, represented by the stocks of December 31 of that year.

THE BLAST FURNACES OF THE UNITED STATES.—The *Iron Age* supplies the following statement of the condition of the blast furnaces of the United States on the 1st of January last, and at the beginning of each of the previous three years :—

	In Blast.				Out of Blast.			
Kind of Fuel.	Apr.	July.	Oct.	Jan.	Apr.	July.	Oct.	Jan.
Charcoal	132	151	158	123	146	126	93	128
Anthracite	175	164	157	169	61	72	72	64
Bituminous	150	119	128	138	74	109	111	88
Total	457	434	443	430	281	307	276	280

It is explained that a considerable number of idle furnaces were regarded as abandoned on the 1st of October, and omitted from the table, and this accounts for the large decrease in the number of furnaces out of blast at that date. The following table gives the weekly capacity in gross tons of the furnaces in blast at the beginning of each quarter :—

	Gross Tons.			
Kind of Fuel.	April 1.	July 1.	Oct. 1.	Jan. 1.
Charcoal	13,596	15,875	16,454	13,700
Anthracite	38,566	36,715	36,878	39,340
Bituminous	52,027	40,431	43,723	53,144
Total	104 189	93,021	97,055	106,184

STEEL.—The development of this trade has been so rapid, and the productive power of the country has been so extended, that any slackening in the growth of the demand causes an unavoidable fall of prices. Last January the current rate for steel rails was about 6*l* 10s per ton, but new steel works were being brought into operation, and prices had fallen to 5*l* 10s in July. Now, contracts for early or deferred delivery can be made at 5*l* or 5*l* 5s, according to specification, and there is every sign of a further fall. In England, as in the United States, new Bessemer works and rail mills have been established on a large scale, and if all the works were in full operation, probably two million tons of steel rails per annum could be produced in America, and one and a-half million in England, these quantities being exclusive of Continental works, which by their competition in neutral markets also affect prices here. In the United States a restriction of the expenditure on railroad construction having come at a time when the power of supply had greatly increased, the price of steel rails has fallen from the 60 dols. which ruled a year ago to 40 dols. now. The reduction in the import duty from 28 dols. to 18 dols. is now almost assured, as it is promoted by the steel makers themselves as a wise compromise against the present excessive duty ; but this alteration will have little or no effect here, as the price at which English rails under the reduced tariff could be sold leaves a considerable profit to the American maker, and the increased capacity of the American mills leaves little hope of surplus orders coming here. Steel ship-plates can now be bought at 10*l* per ton, and steel angles at 8*l* 15s. The makers of steel castings are busy.

With regard to the manufacture of steel, it is reported by *Iron* that in spite of the various attempts to introduce new processes for producing steel, that of Sir Henry Bessemer still holds its own, whilst the adoption of the basic, or Thomas-Gilchrist, process continues to increase. Turning to the broad question of the produce of steel throughout the world, from some recently-published statistics it appears that there are now in England 23 steel works, with about 115 converters, of a productive capacity of 1,461,000 tons per annum. Austria has 14 steel works, with 36 converters, and a capacity of 350,000 tons ; Belgium, 4 steel works, with 18 converters, and a production of 380,000 tons ; France, 7 works, with 34 converters, giving a production of 632,000 tons. Germany has 23 Bessemer and Thomas steel works, with 84 converters, and a productive capacity of about 1,300,000 tons ; Russia has 5 works, with 10 converters, and a production of 100,000 tons ; and Sweden, 35 converters of 80,000 tons capacity. In the United States there are in operation altogether 34 converters, with an annual production of 1,500,000 tons. The total number of converters in the world is therefore about 360, with an aggregate annual productive capacity, in round numbers, of 5,800,000 tons of steel. The substantial position occupied by the Thomas-Gilchrist process is well shown by the large amount of basic steel turned out during the month of October last. In this respect Germany holds the first position with an output of 25,170 tons of basic steel by eight firms. England stands next, with an output of 9,500 tons by one firm. Austria shows an output of 7,700 tons by three firms ; Belgium, 1,687 tons by one firm ; Russia, 1,270 tons by one firm ; and France, 1,240 tons by one firm. We thus have a total output of basic steel for the month of October of 46,537 tons, by fifteen firms. When we consider that the process is still but little more than in its infancy, this output may be taken as a satisfactory proof that it is paying, and it is only reasonable to expect in so young a process that with increased practice the anticipations that the present cost will be reduced will be realised. The following is a list of the European steel works in which the Thomas-Gilchrist process has been adopted down to the end of 1882. The first column shows the total number of converters at work ; the second indicates the number already working the basic process, and the third column gives the number of converters now being constructed for working it.

	Total at Work.	Working Thomas-Gilchrist Process.	Constructing to Work T.-G. Process.
GERMANY.			
Ars-sur-Moselle	0	0	2
Bochumer Verein	5	3	0
Burblacher Stahlwerke	0	0	2
Dietrich (Niederbronn)	0	0	2
Dillingen	0	0	2
Dortmunder Union	4	2	0
Gutehoffnungshütte	4	2	0
Hörder Verein	6	3	0
Ilsede	2	2	1
Phoenix (Ruhrort)	2	0	2
Rothe Erde (Aachen)	3	3	3
Rheinische Stahlwerk (Ruhrort)	4	2	0
Stumm (Neunkirchen)	2	0	2
De Wendel (Hayange)	4	4	0
ENGLAND.			
Bolckow, Vaughan, and Co.	8	4	2
Patent Shaft and Axle Tree Co.	4	0	2*
North-Eastern Steel Co.	0	0	4
Staffordshire Steel & Ingot Iron Co.	0	0	3
* In course of alteration.			
FRANCE.			
Longwy	0	0	3
Montataire	0	0	2
Saint-Nazaire	0	0	2
Creusot	6	2*	0
Schneider et de Wendel (Joeuf)	2	2	2
Société du Nord et de l'Est	2†	0	0
* And one Sieman's furnace. † Will shortly work basic.			
AUSTRIA.			
Kladno	4	3	0
Maximilians-Hütte	2	0	2
Teplitz	2	2	1
Witkowitz	4	2	0
BELGIUM.			
Angleur	6	4	0
Athus	0	0	2
LUXEMBURG.			
Metz et Cie	0	0	3
RUSSIA.			
Varsovie	4	2	0

At the following works the proprietors have taken out licences to work the basic process :—

ENGLAND.			
Blaenavon Ironworks	2	0	0
Brown, Bayley, and Dixon	0	0	0
John Brown and Co.	6*	0	0
Charles Cammell and Co.	8	0	0
Darlington Ironworks	2	0	0
Dowlais Ironworks	6	0	0
Erimus Steelworks	2	0	0
Steel Company of Scotland	0	0	0
Wilson, Cammell, and Co.	4	0	0
*Four out of use.			
FRANCE.			
Chatillon et Commentry	2	0	0
Denain	4	0	0
Saint-Chamond	0	0	0
BELGIUM.			
Ougré	2	0	0

TIN-PLATES.—At the present moment, when the tin-plate trade is going through a very serious crisis, a short review of its actual position will be of peculiar interest to those more particularly engaged in it. It is to be hoped that after nearly seven years of almost uninterrupted depression we may be on the eve of an epoch which, with care and forethought, may bring about an equal period of prosperity to the manufacturers who have so bravely gone through the unprofitable seasons, and disperse the clouds which have so long been hanging over the whole trade. We cannot do better than place before you figures showing the exports of tin-plates (which now include tinned sheets and terne-plates) as evidence of the wonderful growth of the trade for the last twenty years, and which plainly prove that the statements current of the recent failures among manufacturers being due to the falling off in general demand have no foundation in fact.

No trade in this country could possibly be in a healthier or sounder position as regards consumption, the growth and extension of which is rapidly increasing, our peculiar position in respect to raw material and labour giving us such advantages over all other countries that, in spite of heavy duties, we

practically supply the whole world with their requirements, and our exports to those countries who are themselves manufacturers increase year by year.

The greatest enemy to the well-being of the trade during the last few years has been the production. Thanks to the easy credit afforded generally to manufacturers in South Wales, works have sprung up in all directions, with little or no capital. The competition which they themselves have brought about has prevented them from realising profits, and only led to financial complications. They have competed seriously with concerns of good reputation and old standing, and their collapse, which sooner or later was inevitable, has brought a certain amount of discredit upon a trade which is, in reality, built upon the most solid foundations.

The restriction of credit within reasonable limits will soon lead to a curtailment of the reckless production which has brought prices down to their present unremunerative level, and which will keep them there until this cause is removed.

The recent stoppage of several important mills will have reduced the total production by about 20 per cent., and as the low range of prices over the last few years seems to have stimulated the consumption to the extent shown by the accompanying figures, we may reasonably hope that for some time to come manufacturers may see the profits which their industry deserves, and merchants may have more satisfaction in dealing in goods which give a fair remuneration to all concerned.

EXPORTS of TIN and TERNE-PLATES from 1876 to 1882 inclusive. Compiled from Board of Trade Returns.

Year.	France. Cwts.	United States. Cwts.	British North America. Cwts.	Australia. Cwts.	Other Countries. Cwts.	Total. Cwts.
1882...	81,180	4,291,040	173,200	117,420	637,580	5,300,420
1881...	111,440	3,594,880	234,940	165,780	741,920	4,848,960
1880...	84,280	3,283,340	208,060	89,260	691,320	4,354,360
1879...	108,980	3,115,900	117,300	48,500	566,300	3,956,980
1878...	107,660	2,162,480	108,940	73,940	648,400	3,101,420
1877...	104,440	2,131,860	181,200	87,060	559,960	3,064,520
1876...	114,660	1,804,640	88,980	78,760	560,900	2,647,940

—*Arthur Bi d, London.*

COPPER.—To show the fluctuations in value of Chili bars, and the statistics of foreign, we give the following figures :—

	Jan. 31.	April.	June.	Oct.	Dec.
Value of Chili bars	£64	£63 5s	£68 5s	£69	£65
Deliveries .....tons	5,315	6,246	8,633	7,747	7,395
Visible supply.....	54,027	51,015	48,864	46,809	47,053

The deliveries during the past year, although smaller than in 1881, exceed the supplies, and stocks show considerable decrease. Value of Chili bars on 1st January was 71*l*, but declined during the month to 65*l*, after which the article remained neglected for some time. From May to September there was a large consumptive demand, and some speculation based thereon, again raising the price to 71*l*; but during November-December the market was depressed, and values dropped to 65*l*. Exports to the East have been seriously checked by adverse exchange, and stocks of manufactured there must be very bare. India has drawn her supplies of raw copper from Australia, the shipments from that quarter to Europe showing a falling off of 4,000 tons.

Large sales of tough and best selected were made for forward delivery, and stocks in makers' hands are everywhere small.

STOCKS.

	Jan. 1, 1883. tons.	Jan. 1, 1882. tons.	Jan. 1, 1881. tons.
Liverpool, Swansea, Havre, and London	35,154	38,784	48,380
Chili produce afloat and chartered	9,851	7,687	9,292
Australian afloat	2,048	4,127	2,938
	47,053	50,598	60,610
Price of Chili bars.....	£65	£71	£61 15s

TIN.—The average value of foreign, with deliveries and visible supply on the 1st of each of the following months, were :—

	Jan.	April.	July.	Oct.	Dec.
Average value.....	£111 15s...	£99 2s 6d...	£103 5s...	£105...	£94
London and Scotch deliveries...tons	2,064	2,047	1,809	1,897...	1,543
Total visible supply to Europe and America ...	16,085	16,784	14,322	14,490...	15,442

Production and consumption bore the same relation to each other as in 1881, the latter being rather in excess. The past year opened with stocks well held in expectation of higher values, the market being heavily "beared," but during the *débâcle* in Paris and Lyons, a considerable parcel was realised, and falling into the hands of those interested in a fall, prices were knocked down, and several firms of dealers in London and Paris failing to meet their engagements, a scare ensued, and prices dropped to 87*l* 10s. From this point there was a sharp reaction to 102*l*, and then back to 95*l*. From June and September the market continued to advance up to 109*l*. During the remaining months there was a gradual decline to 93*l*, owing to preponderance of sales made in anticipation of heavier shipments, and a temporary check to the demand from difficulties among the tin-plate manufacturers.

Production.—From the Straits there was a slight increase. We are advised that in the Perak and Laroot districts there is a decided increase, but a falling off from Junk Ceylon. From Australia the shipments were about equal to those of last year, some districts showing a falling off, and others, especially Tasmania, making up for the deficiency. From Cornish mines there is an apparent increase, but many are in a poor way, and very few are on the dividend list. Banca and Billiton remain stationary.

Consumption continues large, and although there may be a temporary check, owing to the stoppage of some tin-plate works, there is no reason to suppose that the demand in the present year will in any way be less than in the past. The duty in America being taken off foreign tin exported from this country may alter the distribution of stocks, for the London market being now open to American buyers, the supplies will gravitate to this centre, and our deliveries will be swollen by exports to the United States.

LEAD.—The trade in lead was dull, with scarcely any relief during the whole year. The imports were less, and the exports were less, about the same amount. We infer, consequently, that the flatness in demand is the result of the poverty of the country, consequent upon bad harvests in late years. The price of soft Spanish lead is 13*l* 7s 6d; English, 13*l* 12s 6d to 14*l*; silver lead, rich, 13*l* 17s 6d to 14*l*.

The imports and exports for the whole year were, by the Board of Trade Returns :—

	1882. tons.	1881. tons.	1880. tons.
Imports (December estimated).....	87,600	93,400	95,202
Exports.....	37,675	43,109	33,551

QUICKSILVER, commencing at 6*l* 5s per bottle in January last year, fluctuated between that price and 5*l* 14s per bottle, and is now quoted 5*l* 10s, with an active market.

The imports and exports for the whole year were, by the Board of Trade Returns :—

	1882. lbs.	1881. lbs.	1880. lbs.
Imports (December estimated)...	3,691,500	4,219,576	3,715,526
Exports	2,948,900	1,863,175	1,205,450

SPELTER and ZINC lost 25s in value, about, on spelter, and 30s to 40s per ton on zinc during the past year, closing without recovery.

ANTIMONY quoted about 8*l* per ton less than in January last year, the market continuing quiet.—*French and Smith, London and Liverpool.*

VI.—SHIPBUILDING.

The activity in the shipbuilding trade, which was so characteristic a feature of the trade of 1881, was continued in a still more marked degree during the past year. The *Newcastle Chronicle* has published returns from 19 shipbuilding ports, which show that a gross total of 1,197,729 tons was produced during the year, this being equivalent to a dead-weight carrying capacity of 1,596,972 tons. It is also stated that 108 firms have been engaged in the construction of 782 vessels, and that their gross total of 1,197,729 tons may be valued at the sum of 17,965,935*l*. Roughly calculated, something like 197,000 men must have been employed in the construction of the 782 vessels which make up the tonnage named, and about 20,000 men will be employed in their navigation. The Clyde still maintains its pride of place as the leading shipbuilding river of the world, having turned out during 1882 no fewer than 297 vessels, with a total gross tonnage of 395,149. Next to the Clyde comes the Wear, with its total of 123 vessels and 212,464 tons; then the Tyne, with 132 vessels and 208,406 tons; the Hartlepools take the fourth place, with 39 vessels and 68,067 tons; and the Tees comes in fifth, with 40 vessels and 65,048 tons.

Respecting the trade of the Clyde, the *Scotsman* reports that the closing year's results have far exceeded the highest anticipations, the aggregate output of vessels being 389,000 tons—an increase of fully 57,000 tons over that of 1881, and of 102,000 tons over the output of 1874. The increase during the year is chiefly in sailing vessels, the tonnage of which is 32,000 tons, or about double that of the previous year, and is fully four times greater than that of 1880 and 1879. In 1881, sailing vessels came into more favour, and this improvement continued last year, and is likely to show even higher results in 1883.

Screw steamships show an increase of 10,500 tons over the tonnage launched in 1881, and 216,700 tons, or four times that of 1877; and paddle-wheel steamers have been in better request, the output, 11,854 tons, being four times that of the preceding year, and 4,000 tons above the five years' average.

War vessels appear this year in the list of work executed on the Clyde, two cruisers of 7,546 tons being built for the British Government. In 1870 and 1880 the tonnage of this class of vessel was about double that of this year, but there

were no vessels of this class launched either in 1879 or last year. A large amount of steam dredging plant was turned out—5,666 tons, being 1,751 tons over that of previous year. There were of sailing barges 4,321 tons built, being 2,200 tons under that of last year, but fully above the average output. The number of steam yachts built (8, of 1,761 tons) was less than on either of the two years preceding, and the tonnage of sailing yachts (124 tons) was considerably under the average. Only one vessel (of 198 tons) for commercial purposes was built of wood during the year.

Steel has formed a large part of the material used in the construction of the vessels launched during the year. 63 vessels, of about 120,000 tons, or nearly a third of the whole tonnage, were built of steel. Last year steel-built vessels aggregated 75,000 tons, or about one-fourth of that year's output. The value of the vessels launched may be roughly estimated at 9,000,000*l*, as against 8,000,000*l* in 1881, 6,000,000*l* in 1880, and 4,000,000*l* in 1879.

The largest amount of tonnage launched by one firm is 31,686 by Messrs Elder and Co.; Messrs Denny Bros. come second, with 22,034 tons.

The largest amount of tonnage built this year for any one firm was 24,167 tons for the "Clan" line, of Glasgow, as against 18,300 tons last year for the Peninsular and Oriental Company, of London.

The largest vessel launched during the year was the Cunard liner Aurania, while last year the largest was the Servia, also for the Cunard Company, differing in proportions, but about the same tonnage. Six vessels were over 5,000 tons and under 7,500 tons, six over 4,000 tons and under 5,000 tons, and ten over 3,000 tons and under 4,000 tons. Australia, France, India, China, the Netherlands, and Germany have been the most extensive colonial and foreign patrons of the Clyde builders.

The following is the tonnage launched in each of the first four years, the figures being those of the Board of Trade gross register, with the exception of a few vessels launched within the last few days, the official tonnage not being recorded, and builder's measurement is given :—

	1882.		1881.		1880.		1879.	
Steamers.	Vsls.	Tons.	Vsls.	Tons.	Vsls.	Tons.	Vsls.	Tons.
War vessels	2	7,546	...	...	8	14,809	...	...
Paddle	18	11,854	11	3,109	16	7,368	18	6,730
Screw	191	289,762	181	279,269	159	195,575	95	135,204
Hoppers	14	5,666	3	162	...	...	7	1,696
Dredgers			4	3,458	...	...	7	3,400
Sailing Vessels.								
Iron and steel	44	67,768	24	35,796	15	15,206	14	15,531
Wood	1	198	3	608	...	...	...	...
Barges	13	4,321	55	6,522	24	3,335	20	4,130
Yachts.								
Steam	8	1,761	18	2,290	13	2,551	12	1,428
Sailing	4	124	14	362	6	168	18	341
	295	389,000	313	331,868	241	239,015	191	168,460

The trade of other ports is thus reported upon :—

The Wear.—Marked activity has been the feature here, the turn-out being much in excess of the previous year, the figures being for 1882, 123 vessels of 212,491 gross tonnage; 1881, 90 vessels of 147,959 gross tonnage. The Mexican, with a tonnage of 4,590 and 8,000 tons displacement, was launched by Mr James Laing, and is said to be the largest steamer ever launched from the Wear. Vessels of more than 3,000 tons each have also been launched by Messrs Doxford and Messrs Robert Thompson respectively. The Glenarchy, claimed by her builders to be the largest sailing vessel ever built, was launched by the Sunderland Shipbuilding Co. She carries 3,400 tons, her gross register being 2,300.

The Tees.—During the year the yards have turned out a total of 40 vessels, with a gross tonnage of 65,048, as against 33 vessels and 58,565 tons in 1881. It is stated that the various firms have orders far in advance, so that it is anticipated that the coming year will show a still more increased activity. No vessel exceeding 3,000 tons was launched here, but fourteen vessels, each upwards of 2,000 tons, were built in the district.

The Hartlepools.—The Durham City, the Preston, and the Boston City, of 2,844, 2,539, and 2,334 tons respectively, were built by Messrs Wm. Gray and Co.

HULL.—The largest vessel built during the year was the Grecian Monarch, 4,364. The total output at the port was 16,750 tons.

The Mersey.—Several fine vessels have been launched during the year, amongst others the Norseman, of 4,400 tons; the Cephalonia, of 5,500; and H.M. troopship Clive, 3,300 tons, screw steamships, built by Messrs Laird Brothers. The Elysia and the Burgundia, about 2,790, were launched by Messrs Thomas Ryder and Son. A good trade for the coming year is confidently anticipated.

BARROW AND WHITEHAVEN.—The Barrow Shipbuilding Company have built 11 vessels, with a gross tonnage of 35,057, these totals being the third on the list of the United Kingdom. The Whitehaven Shipbuilding Company have turned out a vessel of 6,062 tons, one of 3,726, and iron vessels of 3,650, 3,377, 3,040, and 3,037 tons respectively.

SOUTHAMPTON.—Messrs Mordaunt and Co. have built four steamers and seven iron sailing vessels. The largest was a steamer for foreign account, 4,350 tons.

The Tay.—The reports show a turnout of 18 vessels, with a gross tonnage of 19,828, against 12, of 19,031 tons, in 1881.

BELFAST.—A considerable increase over the previous year is shown by the totals of 1882. Two of the largest firms have launched 12 vessels, with a tonnage of 27,813 tons, this being 13,920 tons in excess of the total tonnage launched at Belfast in 1881.

Early in 1883, Messrs Harland and Wolff launched the Ionic, 4,700, for the White Star Line. A sister ship, the Doric, is also about to be launched.

The following table is a comparative statement of the tonnage built in the districts named in the two years 1881-82 :—

	1882. Tons.		1881. Tons.
The Wear	212,491		147,959
The Tees	65,048		58,565
Hartlepool	68,067		56,541
Blyth	10,825		7,149
Whitby	13,048		8,857
The Mersey	47,887		30,901
Dundee	19,828		19,031
Aberdeen	9,573		9,837

VII.—SHIPPING AND FREIGHTS.

Although various circumstances have occurred prejudicially affecting the prosperity of the shipping interests, owners, on the whole, are not dissatisfied with the result of their past year's operations. The immediate prospects, however, are not very encouraging, from the fact that the growth of the mercantile navy, which has for the last two years been more rapid than during any previous period, continues to increase in a still greater ratio, making it a matter of grave doubt whether profitable employment can be looked for. The years's addition to our previously existing fleet is estimated at about 1,000,000 tons, and there is at present no indication of a diminution in this vast production. The natural increase of commerce, with new trades opening up, heavy losses at sea, facility of investment on the limited liability principle, now so largely adopted, and easily obtained credit, have doubtless tended towards the great activity in shipbuilding now going on. Much of the tonnage under construction consists of iron sailing ships of large tonnage, which have of late met with considerable favour amongst shipowners, but the greater proportion are steamers of increased size. A considerable amount of the tonnage now building is on foriegn account, chiefly for France. The bounties recently granted by the French Government do not, however, appear to have secured to the French shipowning interest all the advantages over the flags of other nations which were at one time apprehended. The differential cost of construction in England and France has necessitated the building of most of the new tonnage in this country, whereby one-half of the bounty accorded to native produced vessels has been lost. The companies having mail contracts do not participate in the voyage bounty; and the difficulty of procuring seamen to man the additional vessels has increased wages, thereby adding materially to the cost of working.

The substitution of steel for iron has not made so much progress as was anticipated when this material was introduced, but great improvement continues in the design and form of vessels, making it almost impossible for the older type of craft to compete successfully with the new.

The only excitement of the year was consequent upon the chartering of about 100 steamers by our Government for transport service to Egypt; and although the rates paid were very low compared with like previous occasions, it yielded the best employment going to those vessels which had the good fortune to be taken up. The withdrawal of so large an amount of tonnage—about 500,000 tons—gave reasonable ground for assuming that freights generally would thereby be improved. Such, however, was not the case, though it no doubt postponed for a time the collapse in Indian frieghts, which eventually took place.

During the early part of the year freights to and from the East remained fairly satisfactory, but as the season advanced there was a marked falling off, cargoes being at times difficult to obtain, and it was fortunate that at the very worst period the markets were somewhat relieved by the Egyptian Expedition. Great anxiety prevailed at one period as to the probable closing of the Suez Canal whilst hostilities were in progress, but this, fortunately, did not take place. Freights are now showing some signs of improvement, more especially from Bombay, Kurrachee, and Calcutta. The business from the rice ports for next season's loading hardly comes up to that of last year, but the crops are reported to be large, and it may be expected that a fair inquiry will spring up for steamers later on. Rates outwards were, on the whole, firm, the fluctuations being in relation to the homeward requirements.

The American trade was very unsatisfactory during the first half of the year, it being almost impossible to secure any home-

ward employment, but upon the breaking up of the "Wheat Ring," and its becoming known that the harvests were the largest for many years, a steady improvement took place, and remunerative rates were paid for tonnage almost in any position. The opening up of the new South Pacific Railway, by which an overland communication between California, Galveston, and New Orleans is secured, has given special prominence to the latter port, from which large quantities of grain are likely to be shipped; and as the cotton crops have likewise been the largest yet obtained, the season there, as well as at all the southern shipping ports, has been very prosperous until within the last few weeks, when tonnage became in excess of requirements. The outward business has been steady, but as the demand for the carriage of grain, &c., homewards improved, an easier freight market has prevailed for iron ore and fruit to the United States. Large shipment of rails have been made to South America, and there is likely to be a still greater demand for tonnage, as many new railways are in course of construction and projected, which, when completed, will secure increased homeward employment, developing, as it undoubtedly will, the resources of a country which have hitherto been much neglected. A large quantity of maize is even now being shipped from Monte-video, Buenos Ayres, and Rosario.

From San Francisco and Portland freights have been very poor; and the reports as to the quantity of grain available for shipment are very conflicting. There is a large amount of disengaged tonnage at San Francisco. From the colonies, likewise, owners have been obliged to accept low rates, in preference to shifting ports. Chartering from the Peruvian ports for guano and nitrate was only possible for vessels on the spot, and at one period very remunerative terms were obtained; but as the guano contract has now been taken up by a group of financiers, there will be a strong effort made to keep down rates.

The London berths have been well supplied, at moderate rates, both with steam and sailing tonnage. The former continue to interfere very materially with the latter, and are spreading in almost all directions.

Insurance.—There has been a satisfactory increase in business generally during the year just past, with a continued accession of business from the Continent, which would doubtless be still further augmented but for the stamp duties pressing heavily on risks at low rates of premium, which are often the most remunerative. If not abolished altogether, the stamp duties ought to be very considerably reduced where the premiums are small. At present the cost of insurance in such cases is increased thereby some 20 or 30 per cent.

Chiefly remarkable for the number of serious casualties affecting favourite business, the past year cannot have proved profitable to the underwriting community, although the recent rise in rates, principally on coasting cargoes and hulls of steamers, may have minimised losses.—*Galbraith, Pembroke, and Co., London.*

On referring to the remarks we made this time twelve months, it is certainly not a little surprising to find how closely the present state of shipping assimilates to that which then existed, though, of course, many things have happened since that time.

It may be remembered that we then referred to the drooping tendency of Eastern and Californian freights. These, however, shortly afterwards rallied, and fair rates ruled up to quite July and August, at which time 60s by sail from Calcutta could have been had, and 42s 6d by steam Bombay to Marseilles was freely paid. Since then these freight markets have been to a great extent demoralised, owing, doubtless, to the plethora of produce on this side, and, notwithstanding a crop of jute which is expected to be the largest ever known, and the willingness of owners to accept current rates, the shipments are by no means heavy, and we can only look forward to a reaction in the prices of produce here and on the Continent before we find an appreciable advance in rates of freight.

It is, however, gratifying to find that, owing to the enormous crop of American cotton (reported to be over seven million bales), a very large quantity of our steam tonnage is finding profitable employment, and this will keep these vessels busy for some time.

The very large amount of steam tonnage absorbed by the Egyptian War, (numbering 103 of the finest steamers in our mercantile navy), though for such a comparatively short time, was a great boon to steamship companies and owners, and their books will show a result, when made up this month, such as they hardly anticipated twelve months ago. Doubtless, the concurrent forcing on the freight market of the returned Indian troopships had a considerable effect thereon, and contributed largely to the reduced rates from Bombay and Calcutta, in addition to the reason we have already given.

In addition to the extensive contracts for new steamers made on foreign account, to which we referred in our last, both French and Spanish capitalists have found that, owing to the exigencies of their Government and mail engagements, they were compelled to find ready tonnage, and in consequence, all available new boats up to 3,000 tons gross have been eagerly sought after by them, and, in a number of instances, bought at very fair prices, and their requirements are not yet filled.

For the new contracts the inquiry generally is fairly good, but little actual business is being done, owing to the continued difficulty with the builders as to delivery, for from 12 to 15 months is still their cry. It must, however, be borne in mind that a very large proportion of the tonnage now on the stocks was included in the figures we gave twelve months ago of "tonnage building and to be built," for we do not believe there are more than half-a-dozen yards in the United Kingdom but what are from three to six months behindhand in their work. With regard to prices of new steamers, we find that an advance of from 10 to 15 per cent. is demanded over the rate at which we contracted for similar boats only *just now completing*, and this arises mainly in the item of labour alone, for, with the exception of a few minor articles, we think we are right in saying that everything connected with outfit is as low as it has ever been. Engines are fairly reasonable, and iron is decidedly cheap. Under these circumstances, while we cannot see the slightest chance of prices advancing, we are certainly at a loss to discover from which quarter a reduction is to come, at all events during this year.

The coasting trade, by means of small, handy, and economical steamers, is rapidly growing, and such boats are now in good demand.

With regard to new iron sailing ships, the most noticeable feature has been the still further increase in their size, and the growing inclination of most of our shipowners to maintain this increase, and these ships are certainly doing their work remarkably well. The two or three recent mishaps have been clearly traced to right down bad stowage. Even with reduced freights they show a very respectable return to any prudently-planned voyage.

Second-hand iron ships of smaller tonnage are still actively in demand.

We find an increasing demand for United States (especially Boston) built ships, but they also are scarce.

If, as is fully expected, timber freights this spring open well, ships suited for this trade must of necessity advance in price, owing to their scarcity.

Good useful English-built ships, 300 to 600 tons register, have recently been in better demand, and have changed hands more freely, but, of course, at comparatively low prices.

In our circular of 1880 we casually referred to the then distant probability of our American friends coming into this market for iron tonnage. This question must of necessity come to the front shortly, and it would not at all surprise us if it were made a war-cry at the next Presidential Election.—*C. W. Kellock and Co., Liverpool and London.*

FURTHER DEPRECIATION IN DOCK PROPERTY.

Twelve months ago attention was directed by us to the serious depreciation which had taken place in the market values of Dock Companies' securities, a fall of 12 per cent. being recorded in 1881. The following figures indicate, that far from that reduction in values having been recovered, it has since made further progress :—

	Market Quotations.			Aggregate Market Values of Stock.		
	Dec., 1882.	Dec., 1881.	Dec., 1880.	Dec., 1882.	Dec., 1881.	Dec., 1880.
				£	£	£
East and West India	93	103	117½	2,218,000	2,467,000	2,802,000
Hull	80	83	88½	1,297,000	1,346,000	1,435,000
London and St Katharine	55	64	79	3,166,000	3,684,000	4,548,000
Millwall	85	102½	108	484,000	580,000	616,000
Southampton	60	74	92	217,000	267,000	333,000
Surrey Commercial	162	165	163	1,563,000	1,592,000	1,573,000
				8,945,000	9,936,000	11,307,000

A further fall of 10 per cent. is thus disclosed in 1882; and the reasons are mainly those assigned twelve months back. The necessity for altering the lengths, depths, and sites of dock accommodation to suit the altered tonnage and greater draft of the steamships of the present day has pressed more and more seriously upon this class of enterprise. The old docks are growing more obsolete every day, and it is a question whether the land which they occupy, or some portions of it, at any rate, could not be utilised to greater advantage for other purposes. Then, again, the shipping business has latterly prospered less, and trade is less active in several directions.

VIII.—TEXTILE INDUSTRIES.

COTTON.—The market for goods and yarns is reported upon by the *Manchester Guardian* thus :—

At no period of the past year has the market for goods and yarns presented anything like a satisfactory appearance. By merchants engaged in the India and China trade it will long be remembered as one of the most anxious, and in some cases one of the most unprofitable, years which they have known.

No severe fluctuations of price have occurred, nor have the movements in the exchanges given much trouble until quite recently. The difficulty has arisen from the narrowness of the margin between the prices current in Manchester and those prevailing in the Eastern ports. Merchants have been content to work for the most trifling profit, and during a portion of the year, and upon some descriptions, it has at times been impossible to avoid loss. Considering the unusually prosperous condition of India, the disappointingly inactive state of the markets for Manchester goods in that country has puzzled even the most experienced merchants engaged in the trade. It is generally believed that the distribution of goods in the dependency during 1881 was too great, and that accumulations of stocks and a decline in prices have much weakened the dealers, who had contracted for large supplies in that year. Certain it is, however, that in Calcutta the dealers have been very poor during the past year, and have not been trusted anything like so freely as they used to be. Then, again, the year 1882 has been, on the whole, a disastrous one for the agriculturists of China, and the Chinese have taken off less than their usual share of Manchester goods, compelling producers of China staples to turn their attention to India fabrics, and so helping to create over-supply in the latter country. Our trade with some of the other foreign markets has been, on the whole, fairly satisfactory, and although the home distribution of goods has not been large, it has probably exceeded to a fair extent the amount taken off in 1881, and it may reasonably be hoped with somewhat better results to distributors. The year opened with a fairly active inquiry throughout most of the leading departments, and during the earlier half of January a good general business was done. The latter half of the month was inanimate, but producers were, on the whole, well supplied with orders, and prices were sustained not only by the business previously executed, but also by the fear that reports of a short American crop might prove correct—as we now know they did later on. In February, business was adversely affected by the financial crisis in Paris, by the consequent tightness of our own market, and by discouraging advices from India and China. March brought no improvement. Cotton was hardening, and prices in Manchester either remained stationary or gave way a little. So severe was the depression, that in the Blackburn district, where large quantities of India and China staples are produced, manufacturers stopped a good many looms, but there was no resort to organised short time. In April, the position of affairs showed no sign of improvement. There was, however, a decided change in May, so far, at any rate, as the quantity of business done was concerned. Buyers in most departments appeared to think prices were safe, and that the opportunity was favourable for operating. There was, consequently, a considerable amount of speculative purchasing. Then succeeded a long period of great quietness, and the outbreak of war in Egypt tended to increase the caution of merchants. August was an exceedingly dull month in most sections of the market, and September brought little relief. Business proceeded rather draggingly, and there was much difficulty in putting orders through, owing to the severe struggle about prices between buyers and sellers. October was also a quiet month, but in November the demand began to increase. The favourable harvest prospects throughout nearly all the most populous countries of the world had produced a good impression, and buyers were also not unmindful of the fact that prices were low. A good business was done, and although since then the tone has become quieter, the orders coming forward for execution in one department or another have been of fair extent. Prices have dropped during the past few weeks, but the decline is due to a similar movement in the cotton market. The year closes with a quiet and hopeful, though by no means a sanguine tone. It is felt that there is much in the prospect of business to cheer and encourage merchants and manufacturers alike. The chief source of anxiety is the state of the China trade, and in a secondary degree, the want of improvement in India. Elsewhere, the outlook is undoubtedly brightening, and if only a cheering ray should dawn upon us from the far East early in the year, 1883 will probably prove a decidedly better year for the business men of this district than that just closed.

SCOTLAND.—The cotton trade has not been characterised by any great vitality during the year, and there is no evidence of a solid revival setting in. The year opened with a hopeful feeling on the part of manufacturers, and for the first few months of the year orders continued to come in pretty freely, whilst the threatened troubles in Egypt gave prospect of improved value in stocks made from Egyptian cotton. As the summer advanced, however, there commenced a hanging back as prices rose, and when the crisis of the war came, and ended in the immediate and complete collapse of the rebellion before any serious loss had been sustained by the cotton crop, prices fell rapidly, and it became impossible to sell production, even below cost. In these circumstances some of the mills resorted to short time, whilst one or two more finally abandoned what has been so long an unprofitable trade, and one is in process of being broken up. Other unfavourable influences have been at work, such as the dispute between the alizarine manufacturers and the dyers, and the heavy fall in Indian exchanges, but it seems as if there was always now some reason or other why prices should not be remunerative. Certainly the return for capital in the cotton trade has continued for a long time exceeding small upon the average.

Houses engaged in the cotton export trade have experienced a fair average business during the year. The wants of Canadian buyers are year by year becoming less, owing to the great increase in their own home-producing power, assisted by their protective tariff. Australian and colonial orders were fully up to an average for the first nine months of the year, but since September there has been a great falling off in both fresh orders and repeats. This has principally been brought about by firms having oversupplied themselves during the latter end of 1881 and first half of 1882, but it has also been materially aggravated by the long drought in Victoria causing the outlook for the crops to be viewed unfavourably, slackening the retail trade, this again reverting to the wholesale firms in Melbourne and elsewhere, and consequently leaving these houses with much heavier stocks on hand than had been anticipated earlier in the year. It need hardly be said that handloom weaving is not the trade it once was in Glasgow. There are now, however, four handloom tapestry factories in the city, and they give employment to between 150 and 200 hands, and for some time they have been well engaged on muslin tapestry, which is taking, or rather has taken, the place of silk and wool tapestry. The average wage is now 24s per week, much about the same rate as during 1881. The prospects for 1883 are considered fair.

The great allied industries of Turkey-red dyeing and calico printing have been moderately active during the year, although the complaint is all but universal that they have been carried on entirely without profit. Over the calico print trade a great revolution, as it may be called, has passed. In by-gone years there used to be an excellent trade done in prints in the home markets; as articles of female dress they were in favour with all classes. Now, however, their wear is chiefly confined to the middle and upper classes, and with them only the more expensive styles are in request. In great measure, therefore, our home houses depend on foreign demand, and mainly that for the Levant, the West Coast of Africa, and the East. At one period there was a splendid trade done with Russia, Austria, and other continental countries; but within recent years particularly the other European nations have managed to supply their own wants—much better at least than they did formerly—and not with inferior goods either in style or quality. Russia and Austria, indeed, have made great strides of late in calico printing, and in some respects they beat anything that we can produce in this country. Markets that we previously monopolised are now divided with us by our foreign competitors, who are industriously developing the industry. These influences have all told against the trade here; but still, though its proportions are diminished, it presents a very respectable volume, and should the tide of fashion again set in the direction of prints, a recurrence of past prosperity may be experienced. Turkey-red dyeing has been slightly disorganised of late through the action threatened by the alizarine makers. That difficulty has been got rid of, but the season has been considered a fitting one to restrict the production, which it has been apparent for some time was in excess of the demand. Eastern markets are glutted with goods, and a little breathing space to permit a portion being worked off will not be without advantage.—*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.

	1882.		1881.		1880.		1879.	
PIECE GOODS.	Yards	%	Yards	%	Yards	%	Yards	%
Europe (except Turkey) ...	348·7	8·02	416·7	8·72	365·1	8·12	372·7	10·02
Turkey, Egypt, and Africa..	540·2	12·49	590·2	12·37	588·6	13·09	486·5	13·08
America (except U.S.)	783·9	18·03	763·0	15·97	651·6	14·49	545·6	14·68
United States	74·0	1·70	68·1	1·43	77·9	1·73	51·2	1·38
British East Indies	1664·8	38·28	1793·0	37·54	1813·4	40·33	1327·6	35·71
China, Java, &c.	605·6	13·92	735·0	15·38	632·0	14·66	626·6	16·85
All other countries.....	331·5	7·62	410·7	8·59	367·7	8·18	307·9	8·28
Total yards	4318·7	100·0	4776·7	100·0	4496·3	100·0	3718·1	100·0
Total value £	55·4	...	59·1	...	57·7	...	46·9	...
YARN.	lbs	%	lbs	%	lbs	%	lbs	%
Europe (except Turkey) ...	121·9	51·14	126·3	49·56	95·1	44·09	110·4	46·84
Turkey	18·5	7·76	17·0	6·66	12·4	5·75	20·5	8·70
British East Indies	45·0	18·57	43·8	17·18	47·1	21·84	31·3	13·28
China, Java, &c.	34·4	14·43	47·5	18·64	46·4	21·51	39·0	16·54
All other countries.....	18·6	7·80	20·3	7·96	14·7	6·81	34·5	14·64
Total lbs.....	238·4	100·0	254·9	100·0	215·7	100·0	235·7	100·0
Total value £	12·8	...	13·1	...	11·9	...	12·1	...

PARTICULARS of the PRODUCTION and EXPORT of COTTON MANUFACTURES and YARNS, with the Quantity left for Home Consumption and Stock, for the years 1882-81-80-79, in 1,000's of lbs, yards, &c.

PRODUCTION.	1882.	1881.	1880.	1879.
Cotton consumed.....lbs	1,461,980	1,439,393	1,372,636	1,173,326
Less waste in spinning ..... „	109,648	93,555	72,063	62,186
Yarn produced ..... „	1,352,332	1,345,838	1,300,573	1,111,140
Exported in goods and yarn ..... „	1,115,900	1,183,100	1,082,000	984,900
Home consumption and stock.....lbs	236,432	162,738	218,373	126,240
QUANTITIES OF GOODS AND YARNS EXPORTED.				
Piece goods—White or plain .....yds	2,960,647	3,361,975	3,060,040	2,646,797
„ Printed or dyed..... „	1,348,223	1,385,128	1,415,868	1,056,741
„ of mixed materials ... „	39,894	29,638	20,435	14,600
Total .....yds	4,348,764	4,776,736	4,496,343	3,718,138
Hosiery—Stockings .....doz. pairs	2,002	1,682	1,227	1,110
„ Sundries.....value £	643	613	536	490
Lace..... „	2,721	2,380	1,972	1,439
Sundries unenumerated..... „	1,092	1,024	994	803
Yarn.....lbs	238,410	254,963	215,724	235,770
Thread for sewing .....lbs	15,526	15,481	13,144	11,627
VALUE OF GOODS AND YARNS EXPORTED.				
Value of Piece goods.....£	55,459	59,093	57,678	46,838
„ Hosiery, lace, &c. .....£	5,079	4,508	3,906	3,163
„ Yarn .....£	12,867	13,167	11,906	12,102
„ Thread .....£	2,407	2,322	2,073	1,843
Total value of all kinds exported .....£	75,811	79,090	75,563	63,946
Weight of Piece goods, hosiery, &c. ...lb	862,000	912,700	853,200	737,500
„ Yarn and thread ..... „	253,900	270,400	228,800	247,400
Total weight all kinds exported ...	1,115,900	1,183,100	1,082,000	984,900

A COMPARATIVE STATEMENT of the PRICES of the LEADING DESCRIPTIONS of COTTON, YARN, and CLOTH, at the close of 1880, and at the end of each month of the past year, with the ANNUAL AVERAGES of 1882 and 1881 ;—

	YARN. Best.		GREY PRINTERS.		GREY SHIRTINGS.	
	30's Water.	40's Mule.	lb oz	lb oz	lb oz	lb oz
			4 4	5 4	7 0	8 4
1881.	d	d	s d	s d	s d	s d
December 31	10 1/16	10 1/4	4 4	5 4 1/2	6 6	7 2
1882.						
January 31	10 1/16	10 1/4	4 3	5 3	6 4 1/2	7 0
February 28	10 1/16	10 1/4	4 3	5 3	6 4 1/2	7 0
March 31	10 1/16	10 1/4	4 4	5 4 1/2	6 6	7 1 1/2
April 30	9 15/16	10 1/4	4 4	5 4 1/2	6 6	7 1 1/2
May 31	9 15/16	10 1/4	4 4	5 4 1/2	6 6	7 1 1/2
June 30	10 1/16	10 5/16	4 4	5 4 1/2	6 6	7 1 1/2
July 31	10 1/16	10 5/16	4 4	5 4 1/2	6 6	7 1 1/2
August 31	10 1/16	10 3/4	4 4	5 4 1/2	6 6	7 0
September 30	10 1/16	10 3/4	4 3	5 3	6 6	7 0
October 31	9 15/16	10 3/4	4 1 1/2	5 1 1/2	6 3	6 10 1/2
November 30	9 15/16	10 1/2	4 1 1/2	5 1 1/2	6 3	6 10 1/2
December 31	9 15/16	10 1/2	4 0	4 11	6 1 1/2	6 7 1/2
Average, 1882	10	10 7/8	4 3	5 4	6 5	7 0
„ 1881	10	10 3/4	4 1 1/2	5 1 1/2	6 4 1/2	7 1

FLAX, JUTE, &c.—Flax and Tow Yarns.—There is nothing of special interest to report regarding this branch of trade during the year. Prices have generally declined in a proportionately greater degree than raw materials, so that spinners, as a rule, have not had a very satisfactory trade. The demand has been unsteady—occasionally active for a time, and then relapsing into a sluggish state for many weeks, during which spinners had either to submit to very low rates, or work into stock. It is satisfactory so far to report that the export of yarns continues to increase a little, as this is what is particularly required to give the market a more steady and healthy tone.

LINENS.—Notwithstanding the sluggish state of the home demand for linen fabrics, manufacturers have generally been able to keep pretty busy throughout the year. At the opening of the year business looked rather promising, but early in spring the demand fell off, and prices gave way 5 and 7½ per cent.; since then no formal reduction has taken place, but the tendency has been lower, and during the latter months of the year the demand has been decidedly disappointing, arising chiefly from a want of activity in the home trade. The favourable result of this year's harvest was expected to give an impetus to the demand for home-trade goods, but, so far, these expectations have not been realised to any extent, and the prospects in this branch of our trade are not so cheerful as could be desired. The export trade in linens has been fairly well maintained throughout the year, and to this manufacturers owe a considerable part of the employment they have had for their looms. The canvas branch has been, perhaps, the most vigorous in the linen trade during the year. Although not characterised by any special activity, it has been very steady throughout, the demand having been quite equal to the production. This is all the more satisfactory, looking to the dull state into which the canvas trade has fallen for several years.

JUTE TRADE.—This important branch experienced considerable depression during the first half of the year, owing to the great want of demand for manufactured goods, and prices during most of that period were very unremunerative. Fortunately, during the latter half of the year a considerable improvement has been felt; indeed, the demand for certain descriptions of goods has been specially active, and a tone of hopefulness has been imparted into the trade such as has not been witnessed for some considerable time. No doubt the Protectionist policy adopted on the Continent during the past year or two has been very much against the jute manufacturing industry here; but it would almost appear as if our trade had now overcome this, owing to a natural expansion in the demand for jute fabrics. That this expansion has taken place is beyond doubt, considering the vast variety of purposes to which these materials are now being used, and that it will continue is almost equally certain, looking to the enterprise of those engaged in its manufacture. The most remarkable feature in connection with this branch at the present time is the enormous prospective supply of raw material, and the unprecedentedly low price it has now reached.

On the whole, the prospects of the jute trade are very encouraging, and considerable extensions are being made both in spinning and weaving, and some works that have been standing have again been put in operation.

With regard to the prospects for next year, so far as the linen trade is concerned, they are not so cheerful as we could have desired. The jute trade, on the other hand, gives promise of continued activity, and it is to be hoped the present favourable anticipations may be realised.

	YARNS (1st Quality).				CLOTH.		
	No. 16 Flax.	No. 32 Flax.	No. 16 Tow Warp.	Good Jute 7 lbs.	All Long Flax No. 1 Canvas.	Mer. Navy Canvas.	10½ oz Jute Hessn.
31st March, 1882	1/8½	1/4	1/6½	1/6	10¾d	8½d	2 1/16d
30th June, „	1/7½	1/4	1/6	1/5½	10⅝d	8⅜d	1 15/16d
30th Sept., „	1/8	1/4½	1/6½	1/5½	10⅝d	8⅜d	2⅛d
31st Dec., „	1/7½	1/4½	1/7½	1/5	10⅝d	8⅜d	1 15/16d
31st Dec., 1881	1/9½	1/5	1/8½	1/7	10¾d	8½d	2 1/16d
„ „ 1880	1/10	1/6	1/8	1/7½	11d	8⅝d	2⅛d
„ „ 1879	2/2	1/10	1/11	1/11	11⅜d	9d	2⅜d
„ „ 1878	1/10½	1/8	1/7½	1/5	11½d	9¼d	2 3/16d

—*Geo. Armitstead and Co., Dundee.*

IX.—WOOLLENS.

BRADFORD.—The past year has not been a prosperous one for Bradford. The gradual fall in English wool, the keen competition met with in every branch of the trade, the diminishing exports to France and most other continental as well as Eastern markets, have in a marked degree cut down profits, and too often left none. The change of fashion at home and abroad from lustre fabrics, upon which the fortunes of Bradford were founded, to stuffs made from fine, soft wool has necessitated some changes in machinery during the past two years, to enable our manufacturers to compete with foreign rivals even in our own market. The expense of such changes, and the loss sustained in the long interval of effort and experiment, have considerably aggravated their difficulties. It is satisfactory, however, to know that they are gradually recovering their former position in supplying the home trade, and that full employment is now found for their looms.

With the exception of a slight rally during the autumn months, there has been throughout the year a steady decline in the value of English wool, which is from 2d to 2½d per lb cheaper than in January last. Lincoln hogs are now quoted at 10½d per lb. Colonial wool has been largely imported, the quantity for this year exceeding by about 24,000 bales that of 1881, when the quantity imported was the largest that had ever been known. Although it is going into increasing consumption in this district, free supplies have kept down the price, which has not been a remunerative one to importers.

Worsted yarns spun from English wool have fallen even more than the raw material, and although the export has been more by nearly 3,000,000 lbs weight than that of last year, it has not been attended with profit to spinners.

In Bradford piece goods there is a falling off of 20 per cent., both in quantity and value exported, but as looms have been kept going, the home trade must have more than compensated for the deficiency of foreign demand. The growing enterprise of our manufacturers, and their readiness to meet the demand for new fabrics within the scope of their producing power, has largely increased the variety of goods now described as Bradford stuffs, which therefore may be expected to meet with a wider appreciation than heretofore, both at home and abroad. It is scarcely likely that the profits of former years will ever be realised again, but it may reasonably be hoped that the volume of trade will be increased. Exports to China have greatly fallen off, and the falling off in the Japan trade is even more striking than that to China.—*Messrs W. and C. Dunlop's Report.*

DEWSBURY.—The results of the year's operations have been disappointing to merchants, there not having been that amount of trade they had been led to expect, nor a satisfactory ratio of profits. Present prospects are regarded hopefully,

however, and it is believed that 1883 will be an improvement on its late predecessors. At the close of 1881 there was much quietness prevailing, and prices were down, but by the middle of January manufacturers were in the possession of orders which kept them pretty busy for a short time, and at good prices. The cause of this was a sudden demand for heavy woollens for shipment to France, the treaty being about to expire, and faint hopes existing of any amelioration of the tariff. A short prolongation of the treaty was agreed upon by the British and French Governments, and this at once checked operations here. The demand for goods ran at that time chiefly on presidents of various classes, mantle cloths, meltons, and the like. The slackness lasted through the greater part of February and well into March, but in April there was much more doing, there being another attempt made to deliver large quantities of goods into France prior to the middle of the following month; the shipments were large, and at rather better rates. The ordinary continental trade opened satisfactorily, and has not exhibited its usual vigour. Prices were low, bearing in mind the rates which had to be paid for raw material; and the same was the case with the home trade, which, opening slowly, exhibited greater briskness as the year advanced. The state of trade in summer was rather irregular, some houses being well supplied with orders, and others, really the bulk, complaining of slackness—a state of things prevailing almost up to the present time. When winter approached disputes with weavers and some of the firms began, and, as is known, led to an extensive strike at the three works of Messrs M. Oldroyd and Sons, Limited, Dewsbury. In that instance the operatives were defeated; in others, compromises were mainly arrived at. Stocks of heavy goods were rather large when December arrived, and there seemed little likelihood, so mild was the weather, of any great portion being got rid of; but a considerable fall in the temperature and the advent of snow and ice caused merchants and outfitters to send for parcels of heavy overcoatings, and in that way stocks have been relieved to some extent. The shipments to Canada and the United States this year have been really not worth mentioning, and the consignments to the Continent have certainly been smaller than usual; but with the Australian colonies and South America more business has been done. Army cloths have fluctuated a good deal, but the actual operations reported are not large. In blankets there has been about an average year's business. Carpet manufacturers have not a satisfactory report to make, trade having only being brisk by "fits and starts." The Brussels department is making fair progress. Raw material dealers did well for the first half of the year; since then they have been slack, but a revival is now taking place. A great difficulty is experienced—and it is an increasing difficulty—in obtaining good supplies of all-wool rags; almost every country under the sun is being scoured for them.—*Leeds Mercury.*

HALIFAX.—Worsted spinners have been fairly well employed throughout the year, and much enterprise has been shown by many of the leading spinners, who have adapted themselves to the requirements of the times. Formerly the chief production of worsted yarns in this district was in qualities made from English wools only, but, on account of the large and increasing supply of colonial, machinery has been introduced for manipulation of these finer wools. Spinners have found an outlet for their productions to a large extent, especially for the worsted coating trade, and during the year, as a rule, all have been well employed. It has been a more remunerative branch than that of the English yarn trade, the demand for which has been but small. The chief reason why yarns made from English wools have fallen off has been the change in fashion. Formerly two-fold yarns were bought largely for Germany for the braid trade, but the imposition of the German tariff has prevented any large business being done with that country.

There has been a very large demand during the year for two-fold mohair yarns, both for export and for the home trade, and spinners of knitting yarns have also been well employed. On the whole, the year has been more profitable, on account of there being less fluctuation in price than for some years past, and spinners are hopeful that with the turn of the year there will be a much larger business, stocks of yarn being low and prices being so much in favour of buyers.

A great variety of goods being made in this district, manufacturers have not found the depression so great as in some other localities. Manufacturers of worsted coatings have kept their machinery well engaged, and many of them have fair orders on hand at the close of the year. The carpet manufacturers, too, have found a steady demand, and, on the whole, with profitable rates. There have been many orders placed for damasks also, and the belief in some quarters is that before long the old damasks will replace the cheap but unsatisfactory cretonnes. Should this be realised, a large amount of English wool will be consumed, which at present does not meet a ready sale; and nothing is more serviceable than this form of furniture decoration or window hanging.—*Leeds Mercury.*

HUDDERSFIELD.—Throughout the year there has been little or no short-time in this busy district, but in numerous cases overtime has been often resorted to. Stocks of goods held by manufacturers have been usually light, as they have been able to keep their machinery running to seasons' orders without having to make to stock as formerly. The yarn spinners have had a difficult time of it, on account of the keen competition of Belgian and German spinners, with their longer hours of labour and smaller wages; but local spinners have fairly held their own. The staple industries of coal, iron, and cotton, upon the prosperity of which the clothing industry so largely depends, are not doing more than slowly recovering their normal condition of prosperity, yet there has been a marked revival of demand. The extension and development of the worsted coating trade has formed, perhaps, the most important feature in the progress during 1882. This comparatively modern branch of local manufactures has rapidly advanced into the first place in importance. The plain twills have been most in favour, the fancy patterns being now reduced to the smallest and neatest designs. These cloths are being largely woven, not only for suitings, wherein they replace to a large extent black superfines, but also for overcoatings, and for ladies' jackets and mantles. They also form a very important proportion of the woollen goods exported by local shipping houses to Germany, France, Belgium, the United States, Canada, and Australasia. The trade next in order of importance here is the manufacture of cheap tweeds for suitings, which has of late years been so steadily and healthily developing in this district, until it has now assumed very large proportions. The manufacture of medium and better-class fancy woollens has gone on steadily through the year, with a considerable proportion of fancy worsteds, but these descriptions of fancy trouserings have not been in the same degree of public favour as the two kinds of goods already described.—*Leeds Mercury.*

LEEDS.—The home branch of the woollen trade has been prosperous. At no part of the year has it been characterised by the activity which manufacturers, after a long period of depression, have been hoping to see. Now and again it has been rather the contrary, but, on the whole, machinery in the mills has been kept well employed, enterprise on the part of manufactures has not flagged, and prices have been fairly remunerative. Some departments have flourished more than others; and whilst houses engaged in the production of one class of goods have complained, and not without cause, of a poor demand, others, more fortunately situated as regards the fabrics they turn out, have experienced no lack of business. Enterprise in the direction of trying to catch the popular taste has for the most part, we believe, been rewarded. In some cases manufacturers have been subject to circumstances which placed them at a disadvantage, and which could not be overruled. There was, for instance, the very mild winter of 1881 and 1882. During that period there was, of course, a very poor demand for overcoatings and other heavy cloths, and stocks of them were to a great extent left on the merchants' hands. Thus the demand upon the manufacturer of similar goods for the current winter has been much below the average. Few, if any, of our industries, depend more than the woollen on the character of the harvest. Especially is this so as regards the home department, and the degree of prosperity which that branch is now enjoying is undoubtedly due in a large measure to the good harvest which we lately reaped. Of late some improvement has taken place in the demand for the plainer class of goods, such as beavers. This may be due in some measure to a change of fashion. The worsteds have had a long and successful run, and we are informed that the cheaper kinds are not now so much in request as they have been. Faced goods are to some extent taking the place of these lower qualities, whilst they are finding a better market generally. The manufacturers of the superior worsteds, however, are not at all apprehensive that they are losing their hold on public favour. On the contrary, we learn that they have had a very good year, and that prospects are bright. Some of them find it to their advantage to cultivate the season trade—that is, booking orders in advance for a particular season—and to rely less on purchases from the warehouse stock. For them the year opened well, and they had a fairly brisk demand up to May, when they began to deliver winter goods. Since then their machinery has been kept well employed; and, with few exceptions, they have orders on hand which will last them until the close of February. At present these firms are booking orders for next winter; but it is rather early yet to say what will be the actual demands for that season. There is one hopeful sign, however, and that is that buyers began to look at next winter's patterns earlier than they have done for several previous years. This is thought to indicate that buyers are under the impression that prices will not be more in their favour hereafter than they are now, and also that there will be a considerable demand for such goods. The shipping trade to European countries has been throughout the year in an unsettled condition. It began with a great spirit while negotiations were pending with France for a fresh Treaty of Commerce, and after repeated prolongations of the old treaty (our Government finding it impossible to arrive at a satisfactory understanding with the Government of France), it terminated

finally on 15th May. From that date a dead calm set in, lasting over several months. The failure to conclude a new treaty with France was, no doubt, the most important event of the year in connection with the trade. It brought our trade with that country under the most-favoured-nation clause of the Franco-Belgian Treaty, and thus established specific instead of *ad valorem* duties as to heretofore. It advanced the rate of duties by from 10 to 40 per cent., shutting out low goods, which formed a large proportion, almost entirely. Manufacturers hold that experience has shown the truth of all that was urged against levying duties by weight. In their opinion, not only has it proved, as was foreseen, a great impediment in the despatch of goods, but it has also shown in practice to be both onerous and unjust, surrounded by difficulties and complications far surpassing any that could ever have been shown to exist under the *ad valorem* system, without offering any additional safeguards against fraud. Other European countries that used to take considerable portions of our productions have followed in the same lines by raising their tariffs afresh, thereby shutting out almost completely English woollens. In fact, some manufacturers have thought well to transplant their works to the Continent, thus carrying capital and skilled labour away. The terrible inundations by which some countries were unfortunately visited this autumn also tended to contribute towards unsatisfactory results. Taking a general survey, it will be found that the end of the year leaves the trade with larger stocks and diminished profits. It is believed that unless fresh markets are opened out this district will suffer still more severely in the year to come. It is regretted that our Government have found it impossible so far to arrive at a mutual understanding with the Government of Spain about a commercial treaty, for such a treaty, it is held, would prove of immense benefit to both countries.—*Leeds Mercury.*

SOUTH OF SCOTLAND.—In reviewing the trade of this district for the past year, it is satisfactory to find that a considerable increase in the output of manufactured goods is reported by all makers. During the year several very important additions to loom-power have been made by one or two of the leading firms. Two new firms have also started. This, of course, means an increase in every way to the trade of the district. Trade has been rather fluctuating with some of the makers, but, as a rule, looms have been kept fully going. On the other hand, one or two of the principal makers have been so well supplied with orders that it has been difficult for them to complete at date of delivery. At present manufacturers have ample work to go on with, but some are complaining very much of the scarcity of repeat orders. Others, again, are quite full for some time to come, and are even refusing orders for an early forward delivery. The styles most in favour during the year have been of a quiet character, so far as pattern is concerned. Some very stylish goods have been shown, and sold remarkably well, where the style has been altogether in the combination and richness of the colourings. These styles are still in most favour for next season. Worsted goods have been much sought after, and a good trade has been done in these goods by some firms, but generally the Scotch makers prefer to be without them on their order-books, though most makers required to go in for them more or less to meet the taste for small effects which can alone be got in worsted. During the year there has been a feeling that Cheviots would again be in favour ; and although the demand for these goods is slightly on the increase, still buyers hold off from going largely into them. Colonial wools have been firm, and have met with a large sale at fair prices during the year, but home wools have been slow of sale, with drooping prices. At present the prospects of the trade of next year with manufacturers are good, and with a continued firmness in the price of wool better prices will require to be got for the manufactured article.—*Glasgow Herald.*

EXPORTS of MANUFACTURES and YARNS.—The following is a summary of the Board of Trade Returns :—

EXPORTS of MANUFACTURES and YARNS.

	1882.	1881.	1880.
	£	£	£
To Germany and Holland ...	3,800,000	3,900,000	4,300,000
France and Belgium.....	4,500,000	4,400,000	3,900,000
United States	2,800,000	2,200,000	2,500,000
Australia and Canada.....	2,900,000	2,600,000	2,100,000
India, China, and Japan...	1,400,000	1,900,000	2,100,000
Other countries, &c.....	6,800,000	6,300,000	5,700,000
Total exports.....	22,200,000	21,300,000	20,600,000
Value computed on the basis of the export prices in 1872	29,700,000	30,200,000	28,400,000

The increase of 900,000*l* represents a higher value of goods, but no quantitive increase in the exports which, if computed on the same basis of prices for both years, show on the contrary a falling off of 500,000*l*. The decrease is chiefly in the trade with the East-India, China, and Japan, the exports to European countries being about the same as in 1881, while those to the United States show a fair increase. If the export figures be examined in detail for every month, the returns for the early part of the year show an improvement over 1881, those for the end a falling off. The reason must probably be sought in the increased activity to which the English industry was impelled last winter by the uncertainties and fears surrounding the commercial treaty negotiations with France. November and December, 1881, and January and February, 1882, represent this busy period, and a comparison of the two years is consequently in favour of 1882 for the first, and in favour of 1881 for the concluding months. —*Helmuth Schwartze and Co., London.*

(A) WHOLESALE PRICES OF COMMODITIES MAINLY IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1867-81;—AND MONTHLY, 1882.

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.		RUM.	TEA.	TOBACCO.	BUTTER.	WHEAT.	POTATOES.	BEEF.		MUTTON.		PORK.
	Jamaica. Ord. to Fine Ord.	Brit. Plan. Brown.	Bengal. Gd. Yellow & White.	Jamaica. 15 to 25 o.p.	Congou. Mid. Com to Fr. Gd.	Virginia. Leaf.	Waterford.	*Gazette* Price.	Good English.	Inferior Mid.	Prime Large.	Middling.	Prime.	Large.
	per cwt. s s	per cwt. s s	per cwt. s s	per gallon. d d	per lb. d	per lb. d	per cwt. s	per qr. s d	per ton. s	per 8 lbs. d d	per 8 lbs. d d	per 8 lbs. d d	per 8 lbs. d d	per 8 lbs d d
1845-50...	44@54	28@30	36@49	34@38	9¼	4½	82	53 0	—	34@36	38@40	42 46	48@50	39@47
1867—1 Jan....	65 81	19/6 22	24/6 28	28 30	9½@10½	7@11	115*	60 2	110	44 52	50 52	48 52	54 58	40 46
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	48 58
1871—1 Jan....	50 73	26 32	28 32	34 36	5 „	6 8	140	52 7	80	52 56	56 60	48 56	58 60	58 60
1873—1 Jan....	80 88	26 30	23 27	40 42	9 11	6½ 11	117	56 4	180	„ „	„ „	60 64	66 68	54 58
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
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	30 to 35 o.p. 32 35	9 12	„ „	116	51 8	160	42 54	56 „	48 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
1 July...	55 75	14 18	18 22	32 36	7½ 17	„ „	85	42 4	105	44 56	56 62	52 64	68 76	50 56
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	7¾ 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 33	7½ 11	„ 10	119	43 4	85	52 56	56 58	60 68	66 72	60 66
1 July...	48 63	20 24	21 26	40 44	7 10	4 „	99	45 4	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 Feb....	40 50	18 21	20/6 24/6	„ „	„ „	„ „	125	46 1	80	42 46	„ „	46 50	60 70	42 48
1 March	„ „	18/6 22	„ „	42 46	5½ „	„ 1/4	„	44 9	„	36 44	„ „	53 64	64 76	„ „
1 April..	„ 53	19 23	21 24	40 44	5¾ „	„ „	120	45 1	„	„ 42	„ 60	56 „	66 „	„ 46
1 May...	38 50	„ 22/6	„ „	38 42	5 9	„ „	98	47 2	„	„ 44	„ „	52 „	64 „	48 52
1 June...	37 „	19/6 23/6	„ „	30 34	4¾ 8	„ 1/5	86	„ 7	90	42 48	56 „	48 60	„ 74	„ 56
1 July...	„ „	18/6 22/6	„ „	34 38	5 12	„ „	89	46 11	new	38 44	48 „	56 64	„ 76	46 52
1 Aug...	38 „	17/6 21/6	20 23	„ „	6 13	„ „	88	51 3	100	„ „	„ „	„ „	„ „	48 „
1 Sep....	36 49	19 23/6	„ 24	„ „	5 12	„ 1/6	89	47 3	90	36 „	56 „	52 63	66 „	„ 54
1 Oct. ...	„ „	18/6 22	19 23/6	33 „	4½ 11	„ „	88	39 6	„	„ „	„ „	50 60	„ „	„ „
1 Nov....	„ „	17/6 21	„ „	„ „	5 „	„ „	112	40 11	85	„ „	„ „	52 67	68 „	40 45
1 Dec....	34 45	17 20	„ „	32 „	„ 9	5 1/5	125	41 5	100	„ „	„ „	60 66	70 84	„ 48
1883—1 Jan....	„ „	16/6 „	„ 23	„ „	„ „	„ „	118	40 11	120	40 48	„ 62	63 70	75 80	48 52

*Jersey from 1875.

DATES.	(III.) RAW MATERIALS OF MANUFACTURE.												
	15	16	17	18	19	20	21	22	23	24	25	26	27
	SILK.	FLAX.	LINEN YARN.	HEMP.	WOOL—SHEEP'S.			DYES.		OILS.			
	Raw Cossimbazar.	St Petersburg 12-head.	60's Ordinary. Belfast.	St Petersb'rg Clean Raw.	English Southdown.	Port Philip Lambs and Fleece.	South Australian Lambs.	Logwood. Jamaica.	Indigo. Bengal.	Seal, Pale.	Olive. Gallipoli.	Palm.	Petroleum.
	per lb. s s	per ton. £ £	per bndl. s d	per ton. £	per 240 lbs. £	per lb. d d	per lb. d d	per ton. s s	per lb. s s	per 252 gls. £	per tun. £	per tun. £	per gall. d
1845-50...	9@14	41@47	—	32	13	12@22	—	87@93	2@5/6	31½	44	32	—
1867—1 Jan....	„ 23	54	6 0	34	19	16 28	12@22	70 80	4 9	46	62	43	—
1869—1 Jan....	16/6 25/6	„	5 3	41	15½	„ 23	10 16	95	3 „	36	59	41	—
1871—1 Jan....	17 25	„	4 0	35	13	11 22	8 15	80	„ „	35	48	39	17¾
1873—1 Jan....	13/6 25/6	38½	5 3	36½	23	18 29	15 23	90	3/6 10	40	„	„	22
1875—1 Jan....	10 16/6	45½	4 5	33¾	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	34¼	49¾	40½	10⅞
1 July...	„ 17	—	—	30	14½	„ „	„ „	107/6	5/8 7/2	33	49	37¾	9½
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	—	24¼	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	36¾	6½
1 July...	14 17	31	4 4	22½	15½	„ „	„ „	125	7/9 8/3	30¾	—	31	8
1881—1 Jan....	„ 16	29	4 0	23¾	15½	17 20	18 21	112/6	7 8/1	28½	42	32	9¾
1 July...	„ 17	30	„	24¼	12½	„ 19	17 19	100	6/6 7/8	30¾	37	30¾	7
1882—1 Jan....	15 17 3	„	3 10½	26¼	14	18 „	17½ „	105	6/7 „	28¼	40	32¼	5¾
1 Feb....	„ 16 6	29	—	„	„	„ „	„ „	„	„ „	30	39½	32¾	6⅜
1 March	„ „	„	—	„	13½	„ „	„ „	„	„ „	„	40	„	6
1 April..	„ „	27	—	23	„	„ 20	18 20	„	„ „	30½	39½	33¼	5¾
1 May...	„ 17	„	—	22½	13	„ „	„ „	100	„ 7/9	31¾	39	33¾	5⅝
1 June...	„ 16 6	28	—	22¾	12½	„ „	„ „	„	„ „	33	„	33½	5¾
1 July...	„ „	„	3 9	„	12	„ „	„ „	„	„ „6	„	38½	32¾	5½
1 August	„ „	„	—	24½	12½	„ „	„ „	„	6/3 7/	35	37½	35¼	„
1 Sept....	„ 17	27½	—	24	13	„ „	„ „	98	„ „	35½	„	35	5⅜
1 Oct. ...	„ 16 6	„	—	„	„	„ „	„ „	„	6/ „	36	„	„	6¾
1 Nov....	14/6 16	„	—	23½	12½	„ „	„ „	102	6/1 „	35	37	39	5⅜
1 Dec. ...	„ „	„	—	„	„	„ „	„ „	105	„ „	35¼	36½	37½	6¾
1883—1 Jan....	13/6 15/6	„	—	„	12	„ „	„ „	„	6/6 „	35½	„	„	7

(A) 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're.	Ashes.	Copper.	Iron.		Lead.	Steel.	Tin.	Steam Coal.
	Dantzic and Memel.	Canadian Yellow Pine.	St Petersburg, 1st Y.C.	English Butts, 28–36.	English Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish	English Pig.	Rails, Heavy.	English Bars.	Average at Shipping Prt
	per load.	per load.	per 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	d d	s s	s	£	£	£	£	£	£	s
1845–50 ...	71 @ 81	65 @ 71	44	13 @ 23	26 @ 28	31	88	8	11 5/8	17 1/2	—	85 1/2	—
1867—1 Jan....	50 75	60 90	44/6	15 31	24	33	86	7	10 1/4	20	—	85	—
1869—1 Jan....	40 80	70 „	49	18 „	28	31	78	6 1/2	10	19	—	111	—
1871—1 Jan....	50 100	80 100	45	„ 28	31	„	71	7	„	18	—	135	11
1873—1 Jan....	„ 120	85 105	43	21 31	33	39	92 1/2	10 1/4	17 1/2	21 3/4	—	146	24
1875—1 Jan....	„ 90	110 130	47/6	22 33	25/9	40	92	9 3/8	17 3/4	24	—	101	—
1876—1 Jan....	45 85	„ „	53	21 32	23/3	38/3	88	7 7/8	16 1/2	22 7/8	8 1/2	85	—
1877—1 Jan....	50 110	100 110	45	18 34	—	34/3	81 1/2	7 7/8	13 1/4	22	7 1/4	81	11/3
1878—1 Jan....	„ „	„ 120	39/6	20 „	27	31	71	6 1/4	11 1/2	19 1/8	6 1/2	72 1/2	10
1879—1 Jan....	40 110	85 95	36/6	19 33	24/3	36	63 1/2	5 3/8	9 3/4	14 5/8	5 3/4	65 1/2	8/6
1 July...	35 85	60 80	35/3	18 34	23/9	33	60 3/4	„	9 1/4	13 3/8	5 1/2	64	—
1880—1 Jan....	45 „	80 100	45	„ „	26/9	33/3	71 1/4	7 7/8	10 1/4	19 5/8	8 3/4	94	8/8
1 July...	40 „	70 95	41	„ „	„	33	64	5 7/8	10	16	5 3/4	87	9/3
1881—1 Jan....	45 90	80 100	39/3	„ „	28/3	36	66 1/4	5 3/4	9 3/4	15 1/4	6 1/4	94	9/1
1 July...	„ 80	„ „	41	„ 32	25/10	37/9	64 3/4	„	9 1/4	„	6	95 1/2	9
1882—1 Jan...	50 90	„ „	45/6	„ „	29/3		75 1/2	6 3/4	10 1/4	15 3/8	6 3/4	114 1/2	9/3
1 Feb....	„ „	„ „	48	„ „	„		73 1/2	„	10	15	„	116 1/2	—
1 Mar ...	„ „	„ „	48/6	„ „	28/3	„	69 1/2	„	„	14 7/8	6 5/8	115 1/2	—
1 Apl....	„ „	„ „	50	„ „	„	45	69	„	„	„	6 1/2	111 1/2	—
1 May...	„ „	70 100	55	„ „	27	46	70	6 1/2	„	14 1/2	5 3/4	98	—
1 June...	„ „	„ „	54/6	„ „	26/9	45/9	72	6 1/4	9 3/4	14 5/8	„	102	—
1 July...	„ „	„ „	55	„ „	26/3	48	70	„	„	„	„	104	9/6
1 Aug....	„ „	„ „	56	„ „	„	49/6	70 1/2	„	„	14 1/2	„	106 1/2	—
1 Sept...	„ „	„ „	56/6	„ „	26	50/6	„	„	„	„	„	106	—
1 Oct. ...	„ „	„ „	54	„ „	25/6	48	74	„	„	„	„	110	—
1 Nov....	„ „	„ „	52	„ „	25/3	48/6	73 1/2	6	„	14 1/4	„	103 1/2	—
1 Dec....	„ „	„ „	49	„ „	24/6	50	70	„	„	„	5 5/8	100 1/2	—
1883—1 Jan....	„ „	„ „	„	„ „	26	50/6	70 1/2	„	„	14 1/2	„	98	9/6

Dates.	(V.) MANCHESTER MARKETS.							(VI.) BANK RETURNS AND RATE OF INTEREST.						
	41	42	43	44	45	46	47	48	49	50	51	52	53	54
	Raw Cotton.				Yarn.	Cotton Cloths.		Bank Note Circulation.			Rate of Interest.		Reserve of Bank of England.	
	Upland Middling.	Upland Fair.	Surat. Dholl. Fair.	Pernambuco 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.	Banking Department.
	per lb.	per lb.	per lb.	per lb.				Mlns.	Mlns.	Mlns.	% per ann.	% per ann.	Mlns.	Mlns.
	d	d	d	d	d	s d	s d	£	£	£	£	£	£	£
1845–50 ...	5 1/4	5 1/2	5 1/2	8 1/4	9 3/4	4 7 3/4	8 10	20·4	10·3	30·7	3 3/4	3 1/2	14·4	8·5
1867—1 Jan. ...	15 1/4	16	12 1/2	15 3/4	21	8 3	15 9	23·7	9·6	33·3	3 1/2	2 3/4 @ 2 7/8	19·4	11·1
1869—1 Jan. ...	11	11 1/2	8 1/2	11 1/2	14 1/2	5 10 1/2	11 9	23·9	9·9	33·8	3	2 7/8	18·4	9·9
1871—1 Jan. ...	8	8 1/4	6 1/2	8 3/4	13 1/2	„ 3	10 7 1/2	23·8	10·2	34·0	2 1/2	2 @ 2 1/2	22·7	14·6
1873—1 Jan. ...	10	10 1/2	7 1/4	10 3/8	15	„ 9	11 3	25·9	10·5	36·4	5 @ 4 1/2	5	24·0	13·4
1875—1 Jan. ...	7 3/4	8	6 1/8	7 7/8	11 7/8	„ 1 1/2	10 6	26·9	11·1	38·0	5 3	5 @ 2 3/4	22·1	10·5
1876—1 Jan. ...	7	—	5 7/8	8 3/4	12	„ –	„ –	28·4	11·4	39·8	4 5	4 4 1/2	21·2	8·1
1877—1 Jan. ...	6 3/4	—	5 3/8	6 13/16	11 1/2	„ 4 1/2	9 10 1/2	28·9	11·1	40·0	2	2 3/4	28·2	14·5
1878—1 Jan. ...	6 3/8	—	5 1/4	6 3/4	10 3/8	4 6	„ 1 1/2	27·5	11·0	38·5	5 @ 4	3 1/2	24·4	12·0
1879—1 Jan. ...	5 7/8	—	4	5 7/8	8 1/2	3 10 1/2	8 –	33·0	10·3	43·3	5 3	4 1/2 @ 3	28·1	10·3
1 July...	6 13/16	7 3/16	5 3/8	7	9 1/2	„ „	„ 9	29·3	9·2	38·5	2 1/2 2	1 2	35·3	20·7
1880—1 Jan. ...	„	7 1/4	5 5/8	7 1/4	10 3/4	4 –	„ „	27·8	9·3	36·5	2 3	2 3 1/2	27·6	14·8
1 July...	6 3/4	7	5	6 5/8	11 1/4	„ 3	„ „	27·9	8·8	36·7	2 1/2	1 1/2 2 1/4	29·1	16·5
1881—1 Jan. ...	„	„	5 1/4	7 1/16	10 3/4	„ 7 1/2	9 –	27·2	9·5	36·7	3 @ 3 1/2	2 1/2 3 1/2	24·2	12·3
1 July...	6 13/16	6 7/8	4 5/8	6 5/16	10 5/8	„ 4	8 7 1/2	27·2	8·9	36·1	2 1/2	1 1/4 1 1/4	26·9	15·1
1882—1 Jan. ...	6 5/8	7	4 5/8	6 13/16	10 3/4	„ 7 1/2	„ 9	26·4	8·9	35·3	5 @ 6	3 7/8 6	20·2	9·8
1 Feb....	6 7/8	7 1/8	4 1/2	6 7/8	„	„ 6	„ 6	25·3	8·9	34·2	6 5	5 3/4 4 3/8	18·8	9·2
1 Mar ...	6 1/2	7	4 1/4	7	10 5/8	„ „	„ 3	25·0	8·5	33·5	5 3	4 3/8 2 3/8	21·8	12·5
1 Apl....	6 5/8	7 1/8	„	„	10 1/2	„ „	„ 1 1/2	26·3	8·4	34·7	3	2 3/4 2 1/4	23·3	12·7
1 May...	„	„	„	„	„	„ „	„ „	26·5	8·7	35·2	3	2 3/4 2 1/8	23·3	12·5
1 June...	„	„	„	„	10 1/4	„ „	„ „	26·3	9·3	35·6	3	2 1/8 2 1/2	23·2	12·6
1 July...	6 7/8	7 3/8	4 1/2	7 1/4	10 1/2	„ „	„ 3	27·0	9·2	36·2	3	2 1/2 1 7/8	24·1	12·9
1 Aug....	7	7 5/8	„	7 7/8	10 1/4	„ „	„ „	27·3	9·0	36·3	3 4	2 3 1/8	22·8	11·2
1 Sept...	7 1/8	7 3/4	„	7 3/4	„	„ „	„ „	26·4	8·8	35·2	4 5	3 3/4 4 3/4	21·7	11·0
1 Oct. ...	6 5/8	7 1/8	4 1/4	7 1/4	10 1/8	„ „	„ „	27·1	8·9	36·0	5	4 1/2 3 1/2	21·5	10·1
1 Nov....	6 1/8	6 3/4	4	6 5/8	10	4 4	8 1	26·7	9·2	35·9	5	3 3/8 4	20·2	9·2
1 Dec....	6	6 3/8	„	6 1/2	„	„ „	„ 0	25·7	9·9	35·6	5	3 3/8 4 1/8	20·9	11·0
1883—1 Jan. ...	5 3/4	6 1/8	3 3/4	6 3/8	9 3/4	„ „	7 10 1/2	26·4	9·7	36·1	5 4	3 7/8 3 1/4	20·4	10·5

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

(B) WHOLESALE PRICES, 1845-82.—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.

Dates.	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
'67—1 „	149	66	108	200	113	121	227	183	116	„	145	140
1870—1 „	134	83	102	167	80	123	173	174	„	96	151	126
71—1 „	125	„	100	155	100	133	118	183	„	88	137	114
'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	145	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
1 July	90	65	89	245	85	135	106	130	70	106	196	95
1883—1 Jan.	82	60	76	240	77	145	89	126	68	„	190	100

Dates.	28-29 Timber.	30 Tallow.	31 Leather.	34 Copper.	35-6 Iron.	37 Lead.	39 Tin.	44 Cotton Wl. Pernam. only.	45 Cotton Yarn.	46-7 Cotton Cloth.	*TOTAL INDEX NO.*	Total Note Circl. 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
'67—1 „	95	106	128	98	88	114	99	191	215	178	3024	108
1870—1 „	99	105	„	83	„	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
1 July	108	125	„	80	81	84	122	88	107	96	2442	117
1883—1 Jan.	„	111	„	80	79	83	114	78	100	92	2343	„

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 1845-82, 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.]

(C) BANK OF FRANCE.—*Abstract of Official Returns.*—25 Francs = £1.

	Assets.		Liabilities.		
	Coin and Bullion.	Discounts and Advances.	Circulation.	Deposits. Government.	Deposits. Other.
1872.	£	£	£	£	£
December 31	31,652,000	51,328,000	111,184,000	14,030,000	11,089,000
1873.					
December 30	30,704,000	51,274,000	112,304,000	5,389,000	9,658,000
1874.					
December 31	52,232,000	34,382,000	105,792,000	5,950,000	10,458,000
1875.					
December 30	64,390,000	27,800,000	96,010,000	8,160,000	10,380,000
1876.					
December 28	86,980,000	21,340,000	101,640,000	3,580,000	16,820,000
1877.					
December 27	83,480,000	29,160,000	97,520,000	8,300,000	18,540,000
1878.					
December 26	83,380,000	27,740,000	89,620,000	10,640,000	16,270,000
1879.					
December 25	79,090,000	38,280,000	90,190,000	10,440,000	16,900,000
1880.					
December 30	70,712,000	56,271,000	96,623,000	6,904,000	15,360,000
1881.					
December 29	72,667,000	71,114,000	108,913,000	15,915,000	21,983,000

	Assets.		Liabilities.		
	Coin and Bullion.	Discounts and Advances.	Circulation.	Deposits. Government.	Deposits. Other.
1882.	£	£	£	£	£
January..	71,976,000	72,486,000	115,277,000	12,386,000	20,147,000
February.	75,061,000	84,940,000	115,104,000	13,529,000	37,514,000
March.....	78,625,000	73,718,000	110,985,000	11,643,000	32,266,000
April.....	80,660,000	60,053,000	107,222,000	14,360,000	22,564,000
May.....	81,865,000	57,253,000	107,937,000	17,736,000	17,568,000
June.....	83,519,000	55,762,000	107,779,000	18,193,000	16,553,000
July.....	85,361,000	57,209,000	107,903,000	18,207,000	19,473,000
August....	86,132,000	57,856,000	108,786,000	18,778,000	18,502,000
Septemb'r	85,972,000	49,933,000	106,141,000	16,360,000	16,108,000
October...	84,963,000	50,504,000	108,789,000	15,421,000	14,982,000
Novemb'r	83,490,000	55,493,000	112,021,000	15,700,000	14,591,000
December	82,515,000	53,407,000	110,672,000	12,162,000	16,167,000
1883.					
January...	81,082,000	51,950,000	116,494,000	8,986,000	15,973,000

(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 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.
	£	£	£	£	£	£
Dec. 28	20,316,994	115,000 out	25,510,870	30,549,219	37,833,513	10,556,124
Jan. 4	20,249,034	114,000 out	26,161,075	31,117,495	39,241,605	9,837,959
11	20,262,174	188,000 out	25,937,385	29,037,556	37,106,178	10,074,789
18	20,549,952	5,000 out	25,443,490	28,555,978	35,878,507	10,856,462
25	20,400,920	427,000 out	25,174,755	27,981,145	35,149,576	10,976,165
Feb. 1	18,772,387	1,918,000 out	25,347,205	29,236,640	38,280,837	9,175,182
8	19,301,065	211,000 in	25,115,355	29,734,145	38,054,002	9,935,710
15	20,737,213	1,186,000 in	24,738,745	30,999,146	37,514,731	11,748,468
22	21,300,220	216,000 in	24,532,660	31,980,273	37,781,901	12,417,560
Mar. 1	21,780,989	473,000 in	25,016,455	32,990,884	39,016,870	12,514,534
8	22,293,205	423,000 in	24,825,140	32,684,520	38,004,569	13,218,065
15	23,171,738	689,000 in	24,591,495	33,526,509	37,787,986	14,330,243
22	23,960,946	625,000 in	24,598,415	32,881,577	36,345,335	15,112,531
29	24,082,964	133,000 in	25,166,110	34,117,208	38,014,107	14,666,854
April 5	23,317,427	105,000 in	26,337,710	34,571,550	39,683,762	12,729,717
12	23,420,315	526,000 in	26,125,070	30,611,244	35,432,177	13,045,245
19	23,636,172	207,000 in	26,107,350	30,384,986	35,020,809	13,278,822
26	23,777,067	43,000 in	25,936,185	30,546,522	34,844,455	13,590,882
May 3	23,272,928	160,000 out	26,541,910	28,770,215	34,183,099	12,481,018
10	22,905,330	57,000 out	26,208,750	28,897,545	34,347,553	12,446,580
17	22,724,440	321,000 in	25,966,430	29,275,648	34,690,592	12,508,010
24	23,385,099	601,000 in	25,810,175	29,768,795	34,349,345	13,324,924
31	23,154,704	29,000 out	26,330,880	30,693,692	35,942,614	12,573,824
June 7	23,141,908	25,000 out	25,989,675	29,553,253	34,549,594	12,902,233
14	23,640,700	20,000 in	25,798,940	30,057,118	34,361,188	13,591,760
21	24,304,495	261,000 in	25,552,610	31,236,007	34,610,252	14,501,885
28	24,380,941	83,000 out	26,070,945	32,480,468	36,289,806	14,059,996
July 5	24,092,598	27,000 in	26,964,925	36,549,277	41,694,367	12,877,673
12	23,677,541	50,000 out	26,971,590	31,536,160	37,256,699	12,455,951
19	23,665,108	44,000 in	26,643,245	31,492,419	36,919,865	12,771,863
26	23,344,419	287,000 out	26,690,890	31,321,267	38,260,380	12,403,529
Aug. 2	22,759,892	318,000 out	27,296,050	30,221,646	37,226,777	11,213,842
9	22,068,158	334,000 out	27,126,325	29,194,090	36,696,029	10,691,833
16	21,780,423	336,000 out	26,839,230	27,975,479	35,535,659	10,691,193
23	21,814,050	23,000 in	26,465,930	28,493,921	35,650,443	11,008,120
30	21,781,526	124,000 in	26,392,745	28,208,513	35,244,848	11,138,781
Sept. 6	21,662,665	44,000 in	26,406,060	27,813,474	35,366,709	11,006,605
13	21,601,694	20,000 out	26,194,980	28,222,715	35,664,140	11,156,714
20	21,737,985	124,000 in	26,077,060	28,443,431	35,640,099	11,410,925
27	21,982,775	305,000 in	26,188,875	28,996,714	36,023,361	11,543,900
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,653	36,958,880	10,105,878
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493
18	21,185,764	83,000 in	26,678,390	28,452,092	36,114,898	10,257,374
25	20,992,379	24,000 in	26,322,425	28,354,230	35,831,712	10,419,954
Nov. 1	20,162,826	62,000 out	26,702,865	26,866,239	35,526,352	9,200,961
8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,397	9,712,012
15	20,307,957	127,000 out	26,209,010	25,138,983	33,162,969	9,848,947
22	20,436,269	32,000 out	25,665,575	25,661,848	33,019,603	10,520,694
29	20,721,309	58,000 in	25,462,010	26,171,779	32,999,437	11,009,299
Dec. 6	20,879,270	60,000 in	25,666,660	26,962,047	33,853,413	10,962,610
13	20,851,389	230,000 out	25,338,630	27,004,693	33,578,964	11,262,759
20	20,897,944	66,000 out	25,446,405	28,140,744	34,755,619	11,201,539
27	20,395,245	100,000 out	25,693,195	28,827,882	36,177,178	10,452,050

(E) BANKS OF 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.

IMPERIAL BANK OF GERMANY—BERLIN.

Ex. 20 marcs = £ First Weeks of—	Assets.		Liabilities.		Discount Rates.	
	Coin and Bullion.	Discounts and Advances.	Notes.	Deposits.	Bank.	Market.
	£	£	£	£	%	%
1880—Feb.	28,420,000	20,590,000	36,380,000	11,050,000	4	2 1/8
May	28,900,000	19,670,000	38,720,000	8,740,000	„	2 2/8
Aug.	28,810,000	20,490,000	37,410,000	9,420,000	„	2 1/8
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	2 1/8
May	28,400,000	17,970,000	36,580,000	8,690,000	„	2 2/8
Aug.	28,740,000	18,380,000	36,220,000	8,800,000	„	3 1/8
Nov.	25,630,000	23,170,000	39,010,000	6,930,000	5½	4 6/8
1882—Jan.	25,850,000	25,290,000	41,330,000	7,620,000	5	4 3/8
Feb.	26,564,000	21,357,000	35,852,000	9,453,000	6	3 6/8
March	27,677,000	17,824,000	34,157,000	8,560,000	4	3
April	27,543,000	21,036,000	38,403,000	8,248,000	„	3 1/2
May	28,104,000	19,464,000	36,741,000	8,618,000	„	3 1/4
June	29,204,000	18,883,000	35,760,000	9,632,000	„	2 7/8
July	28,103,000	23,239,000	40,202,000	6,358,000	„	3 5/8
Aug.	27,785,000	20,125,000	36,669,000	8,626,000	„	3 3/8
Sept.	26,685,000	21,293,000	36,670,000	8,188,000	5	4 6/8
Oct.	25,162,000	26,185,000	41,217,000	6,997,000	„	„
Nov.	25,531,000	24,843,000	40,723,000	7,257,000	„	„
Dec.	27,469,000	22,972,000	37,772,000	8,876,000	„	4 6/8
1883—Jan.	28,656,000	25,421,000	40,696,000	10,030,000	„	3 3/4

NATIONAL BANK OF BELGIUM—BRUSSELS.

Ex. 25f = £. First Weeks of—	Assets.		Liabilities.		Discount Rates.	
	Coin and Bullion.	Discounts.	Circulation.	Deposits.	Bank.	Market.
	£	£	£	£	%	%
1880—Feb.	3,980,000	11,850,000	13,020,000	2,730,000	3½	3 1/4
May	4,150,000	10,950,000	12,570,000	2,560,000	„	2 7/8
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	„	2 5/8
1881—Feb.	4,110,000	10,930,000	13,210,000	2,640,000	3½	3 1/4
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	3 3/8
Nov.	3,690,000	11,050,000	13,140,000	2,390,000	5½	5 1/4
1882—Jan.	4,010,000	11,930,000	13,990,000	2,790,000	5	5
Feb.	4,072,000	11,838,000	13,807,000	2,787,000	„	4 3/4
March	4,388,000	10,667,000	13,129,000	2,767,000	4½	4 1/4
April	4,229,000	10,934,000	13,159,000	2,645,000	4	3 1/4
May	4,017,000	11,578,000	13,868,000	2,758,000	4½	4 1/8
June	4,073,000	11,230,000	13,012,000	3,077,000	„	4 1/4
July	3,709,000	11,431,000	13,355,000	2,539,000	3½	3 3/8
Aug.	3,788,000	11,542,000	12,965,000	3,124,000	4	3 3/4
Sept.	4,018,000	10,563,000	12,893,000	2,800,000	4½	4
Oct.	3,969,000	10,514,000	12,776,000	2,671,000	„	4 1/4
Nov.	3,956,000	11,429,000	12,935,000	3,479,000	„	4 1/4
Dec.	3,900,000	12,111,000	13,519,000	3,291,000	4	3 5/8
1883—Jan.	3,978,000	11,395,000	13,633,000	2,807,000	„	3 5/8

AUSTRO-HUNGARIAN NATIONAL BANK—VIENNA.

Ex. 10 fl = £. First Weeks of—	Assets.		Liabilities.	Discount Rates.	
	Coin and Bullion.	Discounts and Advances.	Circulation.	Bank.	Market
	£	£	£	%	%
1880—Feb.	16,740,000	12,970,000	31,270,000	4	3 3/8
May	16,960,000	13,090,000	31,810,000	„	3
Aug.	16,600,000	12,120,000	30,500,000	„	3
Nov.	16,970,000	16,820,000	34,680,000	„	3 7/8
1881—Feb.	17,250,000	13,550,000	32,270,000	„	3 5/8
May	16,950,000	15,170,000	33,370,000	„	3
Aug.	18,000,000	12,530,000	31,650,000	„	3 5/8
Nov.	19,440,000	16,790,000	36,610,000	„	4
1882—Jan.	19,250,000	17,100,000	35,970,000	„	3 7/8
Feb.	15,925,000	14,790,000	34,310,000	„	3 1/4
March	18,670,000	13,780,000	33,160,000	„	„
April	17,550,000	13,470,000	32,600,000	„	3
May	17,467,000	15,564,000	34,115,000	„	3 1/2
June	17,480,000	15,660,000	34,130,000	„	3 3/8
July	17,310,000	16,410,000	34,699,000	„	„
Aug.	17,464,000	14,478,000	33,395,000	„	3 3/8
Sep.	17,900,000	16,460,000	34,430,000	„	4
Oct.	18,309,000	18,070,000	35,410,000	„	„
Nov.	18,890,000	20,640,000	38,060,000	5	5
Dec.	19,240,000	18,380,000	35,880,000	„	„
1883—Jan.	19,350,000	18,760,000	36,630,000	„	4 3/4

(F) METROPOLITAN JOINT-STOCK BANKS—JULY TO DECEMBER, 1882.

THE half-year ended December 31st last opened with a Bank rate at 3 per cent., which lasted until August 17th. The rate then rose to 4, at which it stood until September 14th, when it was increased to 5 per cent., at which it remained to the close of the year. The half-year thus presented the phenomenon of a steadily-rising rate—the very reverse of what happened during the preceding half-year, when the rate, which on January 31st stood at 6 per cent., receded gradually to 3 per cent. Moreover, in the second half of the year the higher rate lasted for the longer period, while in the first half the lower rate lasted for the longer period, so that the average Bank rate was considerably higher in the second than in the first six months, or 4*l* 6s 3d, as against 3*l* 19s. Indeed, this average rate of 4*l* 6s 3d is a higher rate than has ruled in any half-year since the second half of 1878, when the City of Glasgow Bank failed.

So long as the present unwise system of making the allowance rate on deposits depend on the Bank rate is pursued it will, of course, follow that a high Bank rate means a high rate of interest *against* the banker, so far as

his interest-bearing deposits are concerned, while the interest in *his favour* will depend not on the Bank rate, but on the market rate. Now, in the half-year just passed the difference in the Bank rate and the market rate was larger than usual. This means that the difference between what the banker could make by discounting bills and what he must allow on interest-bearing deposits—in other words, his profit margin—was less than usual. It may be put at about 8s 9d per cent. per annum, as against about 11s 3d in the half-year to June 30th.

With these preliminary observations we turn to our analysis, on the usual basis, of the half-year's accounts:—

(A) DEPOSITS and CURRENT ACCOUNTS, December, 1882, and Three Last Half-Years.

BANKS.	1882.		1881.	
	31 Dec.	30 June.	31 Dec.	30 June.
I. Banks purely Metropolitan.	£	£	£	£
1. London and Westminster, Lim.	24,772,000	25,512,000	23,797,000	24,760,000
2. London Joint Stock, Limited ...	13,446,000	13,499,000	13,668,000	13,550,000
3. Union, Limited	12,848,000	13,871,000	14,165,000	14,650,000
4. City, Limited	4,066,000	4,109,000	4,100,000	4,440,000
	55,132,000	56,991,000	55,730,000	57,400,000
5. Imperial, Limited.....	2,827,000	2,844,000	2,583,000	2,450,000
6. Alliance, Limited	2,337,000	2,320,000	2,570,000	2,920,000
	60,296,000	62,155,000	60,883,000	62,770,000
7. Consolidated, Limited.....	3,233,000	3,363,000	3,257,000	3,250,000
8. Central, Limited	1,202,000	1,200,000	1,196,000	1,270,000
9. London and South-Western, L....	2,289,000	2,144,000	1,966,000	1,920,000
Total	67,020,000	68,862,000	67,302,000	69,210,000
II. Banks with Country Branches.				
1. London and County	26,220,000	25,762,000	25,085,000	24,221,000
2. National Provincial*	30,872,000	...	30,872,000	...
3. London and Provincial	3,032,000	2,851,000	2,720,000	2,690,000
4. Capital and Counties†.....	...	3,455,000	...	3,290,000
Total	60,124,000	32,068,000	58,677,000	30,201,000
Total for all the banks.....	127,144,000	100,930,000	125,979,000	99,411,000

* Accounts made up yearly to December, but it will be observed that the figures inserted are identical with those given for December, 1881. This is necessitated by the practice of the National Provincial of delaying the publication of its December balance-sheet until the following May.

† Accounts made up yearly to June.

NOTE.—Our readers will observe that in the present analysis of the Metropolitan Joint-stock Banks we have deviated in many respects from the system pursued previously to last half-year. For example, in this table, which, previously to last half-year, included only banks exclusively metropolitan, we have now introduced four banks with country branches. The reason for the change is obvious. The resources of these banks are, in the aggregate, considerable, and the banks themselves have taken a recognised position in metropolitan banking business. Accordingly, any analysis of metropolita nbanking which failed to take cognizance of the transactions of these banks would be to that extent incomplete.

In the banks exclusively metropolitan we see a decrease in deposits to the extent of 2*l* 14s per cent. of the total reached in June. There was, it will be observed, a decrease of an amount almost exactly proportionate in the two half-years of 1881. On the other hand, in the case of banks with country branches—the comparisons of which are sadly marred by the fact that the National Provincial does not issue its December balance-sheet until the following May—there is no such decrease. Both London and County and London and Provincial show a steady growth through both years. There can be no doubt that this is a decidedly satisfactory sign. These banks, with their numerous branches, impinge upon every branch of the national trade. While, on the one hand, they attract more and more the small tradesmen, the distributors as distinct from the producers of wealth, they probably attract only those who are really in good credit, the salutary caution with which their business is conducted effectually repelling the reckless trader. The growth of their deposits, therefore, indicates that, year by year, the trade done outside banks is diminishing, and that in course of time every man will have a banker as certainly as a baker or butcher. One other point in connection with these banks may be mentioned. At the recent meetings the chairmen of both banks referred with satisfaction to the improved condition of their agricultural accounts. Mr Francis, of the London and County, found that the business of the bank had not fallen off very much in the farming districts, and, as the result of information derived from the branches of the bank, he estimates the harvest of last year as 5 per cent. better than its predecessor, while the hop crop had commanded extraordinary prices, the increase being from 5*l* to 30*l* per cwt. Mr Sanders, of the London and Provincial, had no great losses to report as a result of the agricultural depression, and attributed this result to the honour and integrity of the farmers of the East of England.

(B) DISCOUNTS and ADVANCES, December, 1882, and Last Three Half-Years.

BANKS.	31 Dec., 1882.	30 June, 1882.	31 Dec., 1881.	30 June, 1881.
I. Banks purely Metropolitan.	£	£	£	£
London and Westminster	17,792,000	18,282,000	15,423,000	15,585,000
London Joint-Stock	11,946,000	11,490,000*	11,651,000	11,932,000
Union.....	7,902,000	8,805,000	8,139,000	8,989,000
City.....	4,074,000	3,836,000	3,987,000	3,819,000
Imperial	2,669,000	2,643,000	2,635,000	2,536,000
Alliance.....	2,400,000	2,553,000	2,534,000	2,646,000
Consolidated	3,042,000	2,883,000	3,032,000	2,963,000
Central	828,000	805,000	795,000	781,000
London and South-Western	1,131,000	1,028,000	1,006,000	1,030,000
Total	51,784,000	52,325,000	49,202,000	50,281,000
II. Banks with Country Branches.				
London and County	18,100,000	17,858,000	16,897,000	16,994,000
National Provincial	†18,218,000	...	18,218,000	...
London and Provincial.....	1,819,000	1,822,000	1,850,000	1,616,000
Capital and Counties	...	2,303,000	...	2,237,000
Total	38,137,000	21,983,000	36,965,000	20,847,000
Total for all the banks	89,921,000	74,308,000	86,167,000	71,128,000

* Including money at call.

† The figures to December, 1881, have to be given for the reason explained in note to Table A.

The deposits having fallen, the discounts have also, of course, had to be reduced; not, however, to the same extent, because during the half-year the capital has been increased, as shown in the next table.

(C) CAPITAL PAID UP AND RESERVE.

BANKS.	1882.		1881.	
	31 Dec.	30 June.	31 Dec.	30 June.
I. Banks purely Metropolitan.	£	£	£	£
1. London and Westminster, Lim.	4,439,000	4,121,000	3,871,000	3,640,000
2. London Joint-Stock, Limited ...	2,135,000	1,795,000	1,786,000	1,780,000
3. Union, Limited.....	2,115,000	1,995,000	1,995,000	1,990,000
4. City, Limited.....	1,380,000	1,155,000	1,130,000	1,070,000
	10,069,000	9,066,000	8,782,000	8,480,000
5. Imperial, Limited.....	820,000	810,000	800,000	790,000
6. Alliance, Limited	1,020,000	1,012,000	1,005,000	990,000
	11,909,000	10,888,000	10,587,000	10,260,000
7. Consolidated, Limited.....	1,000,000	995,000	985,000	970,000
8. Central, Limited	196,000	189,000	145,000	130,000
9. London and South-Western, L...	230,000	225,000	225,000	220,000
Total	13,335,000	12,297,000	11,942,000	11,580,000
II. Banks with Country Branches.				
1. London and County.....	2,811,000	2,806,000	2,624,000	2,617,000
2. National Provincial	3,315,000	...	3,315,000	...
3. London and Provincial	508,000	502,000	402,000	400,000
4. Capital and Counties	...	590,000	...	580,000
Total	6,634,000	3,898,000	6,341,000	3,597,000
Total for all banks.....	19,969,000	16,195,000	18,283,000	15,177,000

The next table shows cash and securities.

(D) CASH AND SECURITIES, December 31, 1882, and Three Preceding Half-Years.

BANKS.	Cash in Hand and at Bank of Engl'nd.	Money at Call and Short Notice.	English Government and Indian Stocks, &c.	Total on Dec. 31, 1882.	Total on June 30, 1882.	Total on Dec. 31, 1881.	Total on June 30, 1881.
I. Banks purely Metropolitan.	£	£	£	£	£	£	£
Lon. & Wstmstr.	3,364,000	4,014,000	4,568,000	11,946,000	11,800,000	12,697,000	13,216,000
Lon. Joint-Stock	1,814,000	*	1,800,000	3,614,000	3,782,000	3,775,000	3,345,000
Union	2,657,000	2,180,000	2,026,000	6,863,000	6,884,000	7,882,000	6,800,000
City	469,000	510,000	385,000	1,364,000	1,417,000	1,229,000	1,685,000
Imperial	318,000	480,000	207,000	1,005,000	1,039,000	774,000	728,000
Alliance	305,000	435,000	245,000	985,000	811,000	1,074,000	1,304,000
Consolidated.....	751,000	†	308,000	1,059,000	1,341,000	1,075,000	1,129,000
Central	188,000	200,000	163,000	551,000	563,000	527,000	602,000
Lon. & S.-Wstrn.	344,000	150,000	805,000	1,299,000	1,244,000	1,097,000	1,037,000
Total	10210000	7,969,000	10507000	28,686,000	28,881,000	30,130,000	29,846,000
II. Banks with Country Brnchs.							
Lond. & County	3,765,000	2,902,000	4,173,000	10,840,000	10,592,000	10,650,000	9,634,000
Natnl. Provincial	2,935,000	4,456,000	8,363,000	15,754,000	...	15,754,000	...
Lon. & Provincial	949,000	†	766,000	1,715,000	1,528,000	1,268,000	1,464,000
Cptl. & Counties	...	...	...	...	1,665,000	...	1,558,000
Total	7,649,000	7,358,000	13302000	28,309,000	13,785,000	27,672,000	12,656,000

* The money at call is included with the bills discounted.

† The money at call is included with the cash at Bank.

NOTE.—The divergencies of method in making up the accounts are obviously very objectionable and indefensible. Money at call should always be shown separately—certainly not included with the cash at the Bank.

It is worthy of record that Mr Bullen, the chairman of the London and Westminster, stated at the meeting, that so far from the cash in hand, &c., of that bank having been increased on the last day of the year, they were at that date not up to the average of the year, the average daily balance being 3,613,000*l*.

Perhaps the most useful mode of stating the relation

which the cash, securities, and discounts bear to the resources of a bank is that adopted in the following table, which shows t a glance how every 100/ of the resources of the London and Westminster was invested on Dec. 31st :—

TABLE SHOWING how every £100 of RESOURCES of LONDON and WESTMINSTER BANK was APPROPRIATED on December 31st, 1882.

In cash in hand and at Bank	11
In money at call and short notice	13
In Government securities	15
In bills and advances	58
In securities against acceptances	2
In premises	1
	£100

The percentages thus expressed show a decidedly safe investment of banking resources, and testify to the prudent management which has happily become now the boast of the banks and the constant theme of the chairman at the half-yearly meetings.

(E) RESOURCES and NET PROFITS and PERCENTAGES.

BANKS.	Capital Paid up.	Reserve, including Balance of Profit Carried Over.	Cash Deposits, including Dividend Due.	Acceptances.	Total Resources.	Net Profits of Half-Year.	Percentage of Net Profits to Resources.
I. Banks purely Metropolitan.	£	£	£	£	£	£	£ s d
LON. & WESTMNSTR. Half-year to—							
31 Dec., 1881 ...	2,798,000	1,073,000	24,557,000	820,000	29,248,000	219,000	0 14 11
30 June, 1882...	2,999,000	1,122,000	26,286,000	854,000	31,261,000	253,000	0 16 2
31 Dec., 1882 ...	2,800,000	1,639,000	25,594,000	704,000	30,737,000	234,000	0 15 3
JOINT STOCK.							
31 Dec., 1881 ...	1,200,000	586,000	13,782,000	2,187,000	17,755,000	125,000	0 14 1
30 June, 1882...	1,200,000	624,000	13,589,000	2,383,000	17,796,000	138,000	0 15 6
31 Dec., 1882 ...	1,500,000	635,000	13,560,000	2,230,000	17,925,000	121,000	0 13 6
UNION.							
31 Dec., 1881 ...	1,395,000	618,000	14,414,000	2,748,000	19,175,000	112,000	0 11 8
30 June, 1882...	1,395,000	618,000	14,139,000	2,602,000	18,754,000	134,000	0 14 3
31 Dec., 1882 ...	1,515,000	622,000	13,095,000	2,873,000	18,105,000	109,000	0 12 0
CITY.							
31 Dec., 1881 ...	800,000	335,000	4,135,000	2,128,000	7,398,000	61,000	0 16 6
30 June, 1882...	800,000	363,000	4,150,000	2,421,000	7,734,000	68,000	0 17 5
31 Dec., 1882 ...	1,000,000	388,000	4,108,000	2,211,000	7,707,000	68,000	0 17 8
IMPERIAL.							
31 Dec., 1881 ...	675,000	128,000	2,607,000	817,000	4,227,000	34,000	0 16 1
30 June, 1882...	675,000	139,000	2,868,000	608,000	4,290,000	35,000	0 16 4
31 Dec., 1882 ...	675,000	149,000	2,851,000	583,000	4,258,000	35,000	0 16 5
ALLIANCE.							
31 Dec., 1881 ...	800,000	211,000	2,598,000	465,000	4,074,000	36,000	0 17 8
30 June, 1882...	800,000	219,000	2,348,000	500,000	3,867,000	37,000	0 19 2
31 Dec., 1882 ...	800,000	227,000	2,365,000	743,000	4,135,000	35,000	0 17 0
CONSOLIDATED.							
31 Dec., 1881 ...	800,000	191,000	3,297,000	123,000	4,411,000	47,000	1 1 3
30 June, 1882...	800,000	200,000	3,403,000	107,000	4,510,000	47,000	1 0 9
31 Dec., 1882 ...	800,000	207,000	3,273,000	120,000	4,400,000	44,000	1 0 0
CENTRAL.							
31 Dec., 1881 ...	100,000	48,000	1,201,000	2,000	1,351,000	12,000	0 17 7
30 June, 1882...	124,000	69,000	1,206,000	300	1,399,000	13,000	0 18 7
31 Dec., 1882 ...	125,000	73,000	1,208,000	1,000	1,407,000	12,000	0 17 0
LON. & S.-WESTERN							
31 Dec., 1881 ...	200,000	27,000	2,020,000	2,000	2,249,000	9,000	0 8 0
30 June, 1882...	200,000	28,000	2,187,000	805	2,416,000	9,000	0 7 5
31 Dec., 1882 ...	200,000	31,000	2,338,000	1,000	2,570,000	10,000	0 7 9
II. Banks with Country Branches.							
LONDON & COUNTY Half-year to							
31 Dec., 1881 ...	1,750,000	918,000	25,244,000	2,204,000	30,116,000	184,000	0 12 2
30 June, 1882...	1,871,000	998,000	25,947,000	2,739,000	31,555,000	220,000	0 13 11
31 Dec., 1882 ...	1,874,000	998,000	26,399,000	2,100,000	31,371,000	202,000	0 12 11
NAT. PROVINCIAL Year to—							
31 Dec., 1880 ...	1,891,000	1,171,000	29,418,000	437,000	32,917,000	368,000	1 2 4
31 Dec., 1881 ...	2,036,000	1,318,000	31,194,000	742,000	35,290,000	404,000	1 2 11
LON. & PROVINCIAL Half-year to—							
31 Dec., 1881 ...	250,000	163,000	2,736,000	...	3,143,000	24,000	0 15 3
30 June, 1882...	299,000	215,000	2,866,000	...	3,380,000	24,000	0 14 2
31 Dec., 1882 ...	300,000	228,000	3,051,000	...	3,579,000	24,000	0 13 5
CAPITAL & COUNTIES Year to—							
30 June, 1881...	350,000	231,000	3,321,000	2,000	3,,904000	74,000	1 17 11
30 June, 1882...	350,000	242,000	3,487,000	68,030	4,147,000	77,000	1 17 1

SUMMARY of AGGREGATE RESULTS.

	Capital Paid up.	Reserve.	Cash Deposits.	Acceptances.	Total.	Net Profits.	Percentages
I. Banks purely Metropolitan.	£	£	£	£	£	£	£ s d
Half-year to Dec. 31, 1881	8,768,000	3,217,000	68,611,000	9 292,000	89,888,000	655,000	0 14 7
Half-year to June 30, 1882	8,993,000	3,382,000	79,176,000	9,476,000	92,027,000	734,000	0 15 11
Half-year to Dec. 31, 1882	9,415,000	3,971,000	68,392,000	9,466,000	91,244,000	668,000	0 14 8
II. Banks with Country Branches.							
To Dec. 31, 1881	4,036,000	2,399,000	59,174,000	2,946,000	68,555,000	608,000	0 17 9
To Dec. 31, 1882	4,210,000	2,544,000	60,644,000	2,842,000	70,240,000	630,000	0 18 0

These tables entirely corroborate the anticipations with which we commenced this analysis. The half-year has been, so far as the banks purely metropolitan are concerned, distinctly less profitable than its predecessor. Every hundred pounds of banking resources earned 1s 3d less last half-year than in the half-year to June 30th. On the other hand, the banks with country branches increased their resources, and also their percentage of profits.

(F) EXPENSES of MANAGEMENT and PERCENTAGE of EXPENSES to TOTAL RESOURCES.

BANKS.	Half-year to 30 Dec., 1882.		Half-Year to 30 June, 1882.		Half-Year to 31 Dec., 1881.	
I. Banks purely Metropolitan.	£	s d	£	s d	£	s d
London and Westminster	82,000	5 4	87,500	5 7	81,000	5 6
Joint Stock	55,000	6 2	53,000	5 11	53,000	5 11
Union	53,000	5 10	52,000	5 6	51,000	5 4
City	36,000	9 4	33,500	8 8	33,000	8 11
Imperial	14,000	6 6	15,000	7 0	14,500	6 10
Alliance	19,000	9 2	18,000	9 4	18,000	8 9
Consolidated	18,000	8 2	17.400	7 8	17,000	7 8
Central	12,000	17 0	13,300	19 0	11,500	17 0
London and South-Western	22,000	17 1	23,300	19 7	22,000	19 7
Total expenses	311,000	...	313,000	...	301,000	...
Percentage of total expenses to total resources	...	6 9	...	6 9	...	6 7
II. Banks with Country Branches.						
London and County	166,000	10 7	163,900	10 5	156,000	10 4
National Provincial*	...	...	...	...	...	...
London and Provincial	33,000	18 5	32,000	19 0	30,000	19 0
Capital and Counties†	...	...	30,500	14 7	...	...
Total expenses	199,000	...	225,500	...	196,000	...
Percentage of total expenses to total resources	...	11 5	...	11 6	...	11 9

* The National Provincial does not state the expenses of management, but simply gives net profits—a course of proceedings decidedly objectionable.

† The expenses for the half-year are taken at one-half the published *year's* expenses.

(G) DIVIDENDS, 1880-2.

BANKS.	Dividends and Bonus—Per Cent. per Annum.					
	1882.		1881.		1880.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June
I. Banks purely Metropolitan.	£	£	£	£	£	£
London and Westminster	18	18	18	18	18	16
London Joint-Stock	17	15	17	15	15	15
Union	15	17½	15	15	15	15
City	10	10	10	10	10	10
Imperial	7	7	7	7	7	6
Alliance, Limited	7	7	7	7	6	6
Consolidated	10	10	10	10	10	10
Central, Limited	10	10	10	9	9	8
London & South-Western, L.	6	6	6	6	6	6
II. Banks with Country Branches.						
London and County	22	22	20	20	20	20
National Provincial	...	...	20		19	
London and Provincial	12½	12½	12½	12½	12½	...
Capital and Counties	...	18	18	18	18	...

The dividends, it will be observed, are practically stationary.

The arrangements of the various banks in respect of new capital being now completed, the following statement of subscribed capital and uncalled capital may be interesting :—

	Capital Subscribed.	Capital Paid Up.	Capital Uncalled, or Reserve Liability.
	£	£	£
London and Westminster	14,000,000	2,800,000	11,200,000
Joint-Stock	12,000,000	1,500,000	10,500,000
Union	11,000,000	1,515,000	9,485,000
City	4,000,000	800,000 / 199,600	3,000,400
Imperial	2,250,000	675,000	1,575,000
Alliance	2,000,000	800,000	1,200,000
Consolidated	2,000,000	800,000	1,200,000
Central	1,000,000	125,000	875,000
London and South-Western	1,000,000	200,000	800,000
London and County	8,000,000	1,874,150	6,125,850
National Provincial	12,037,500	2,036,250	10,001,250
London and Provincial	1,000,000	300,000	700,000
Capital and Counties	1,750,000	350,000	1,400,000
	72,037,500	13,975,000	58,062,500

The reserve liability is thus about 44 per cent. of the deposits.

(G) BANKING DEPOSITS IN THE UNITED KINGDOM.

The Supplement of the ECONOMIST for October 21st contained the reports and accounts of all the joint-stock banks of the United Kingdom which we have been able to procure. These statements are necessarily condensed, but the principal points are carefully preserved. On that occasion we published

the reports and balance-sheets of 95 English joint-stock banks—a larger number than we have been able to obtain on any previous occasion—holding 48,300,000*l* of capital, and representing 93¾ per cent. of the joint-stock banking capital of England and Wales. There are still 22 joint-stock banks in England and Wales, with 3,200,000*l* capital, which either do not publish their accounts, or the reports of which we have been unable to obtain. The banks in Scotland all publish their accounts. There are 9 joint-stock banks in Ireland. We have been able to obtain the reports of 7 of these against 5, which were all we could procure the last time when we published the banking reports of the country. With the assistance of these statements—which are fuller than we have previously been able to publish—we have prepared the following estimate of the deposits of all the banks of the United Kingdom. This statement is to be understood as an estimate of the amounts belonging to the customers of the banks in the hands of their bankers. It does not include the capitals and reserve funds of the banks in question, and it has been formed on the same basis as on previous occasions.

ESTIMATED DEPOSITS of BANKS in UNITED KINGDOM at the Following Dates—BANK of ENGLAND Stated Separately.

		Bank of England.	In all, say	
	£	£	£	£
Say, autumn, 1882...	520,000,000 to 530,000,000	32,000,000	550,000,000 to 560,000,000
Say, spring, 1882...	500,000,000 to 510,000,000	30,000,000	530,000,000 to 540,000,000
Say, autumn, 1881...	490,000,000 to 500,000,000	30,000,000	520,000,000 to 530,000,000
Say, spring, 1881...	460,000,000 to 470,000,000	32,000,000	500,000,000 to 510,000,000
Say, autumn, 1880...	470,000,000 to 480,000,000	31,600,000	510,000,000 to 520,000,000
Say, spring, 1880...	490,000,000 to 500,000,000	33,500,000	520,000,000 to 530,000,000
Say, autumn, 1879...	470,000,000 to 480,000,000	37,500,000	510,000,000 to 520,000,000
Say, spring, 1879...	460,000,000 to 470,000,000	38,000,000	500,000,000 to 510,000,000
Say, autumn, 1878...	520,000,000 to 530,000,000	24,000,000	550,000,000 to 560,000,000

It will be observed that the estimate is that the deposits are now as large as they were in the autumn of 1878. There appears to have been a steady increase in the deposits of the banks of the country for the past two years, and when the depression in agriculture is taken into account, and the fact that the trade of the country has not, apparently, been very profitable during that period, the progress has been as rapid as might reasonably be expected.

(H) PRODUCTION AND CONSUMPTION OF THE PRECIOUS METALS.

Regarding the production of precious metals in the United States, the *New York Financial Chronicle* writes as follows:—

According to the statement of Mr Valentine (Messrs Wells, Fargo, and Co.), the production of the precious metals in the States and Territories West of the Missouri river (including British Columbia and receipts in San Francisco by express from the West Coast of Mexico) to the 31st of December, the gold production has been, during the twelve months, 30,193,355 dols; the silver production, 50,155,288; copper, 4,055,037 dols; lead, 8,088,155 dols, making a total gross result of 92,411,835 dols. The Director of the Mint neglected, in his report of December 1st to Congress, to give his usual compilation for the fiscal year for the whole country, but stated simply that it may be approximately estimated at 31,500,000 dols for gold, and 44,700,000 dols for silver. Mr Valentine's figures for the calendar year are as follows:—

	Gold Dust and Bullion.		Silver	Ores and Base	
Year ending Dec 31.	By Express.	By Other Conveyances.	Bullion by Express.	Bullion by Freight.	Total.
	$	$	$	$	$
California	14,733,643	736,682	509,342	352,831	16,332,498
Nevada	752,506	...	6,588,023	3,022,847	10,363,376
Oregon	431,024	215,512	...	...	646,536
Washington	93,892	46,946	...	...	140,838
Alaska	...	240,000	...	...	240,000
Idaho	1,091,208	191,568	882,800	1,160,072	3,325,738
Montana	2,150,000	215,000	4,065,000	1,574,000	8,004,000
Utah	76,954	6,201	3,139,020	4,921,000	8,143,175
Colorado	2,536,500	...	4,803,925	18,592,840	25,933,265
New Mexico	43,728	21,864	919,047	2,682,493	3,667,132
Texas	...	...	257,597	...	257,597
Arizona	386,517	100,000	5,631,083	3,186,667	9,298,267
Dakota	2,595,570	259,557	...	...	2,855,127
Mexico (West Coast)	510,192	...	1,710,249	312,000	2,532,441
British Columbia	537,476	134,369	...	...	671,845
Totals	25,939,210	2,167,699	28,506,176	35,798,750	92,411,835

The gross yield for 1882, as detailed above, Mr Valentine says may be divided between the metals approximately as follows:—

	Per Cent.	Value. $
Gold	32·67	30,193,355
Silver	54·27	50,155,288
Copper	4·39	4,055,037
Lead	8·67	8,008,155
Total		92,411,835

Deducting the movement from Mexico and British Columbia leaves the annual product of lead, copper, silver and gold in the States and Territories West of the Missouri River since 1870 as below.

Years.	Prode't after deducting Amounts from British Columbia, and West Coast of Mexico.	The net Product of the States and Territories West of the Missouri River, exclusive of British Columbia and the West Coast of Mexico, divided, is as follows:—			
		Lead.	Copper.	Silver.	Gold.
	$	$	$	$	$
1882	89,207,549	8,008,155	4,055,037	48,133,039	29,011,318
1881	81,198,474	6,361,902	1,195,000	42,987,613	30,653,959
1880	77,232,512	5,742,390	898,000	38,033,055	32,559,067
1879	72,688,888	4,185,769	...	37,032,857	31,470,262
1878	78,276,167	3,452,000	...	37,248,137	37,576,030
1877	95,811,582	5,085,250	...	45,846,109	44,880,223
1876	87,219,859	5,040,000	...	39,292,924	42,886,935
1875	76,703,433	5,100,000	...	31,635,239	39,968,194
1874	71,965,610	3,800,000	...	29,699,122	38,466,488
1873	70,139,860	3,450,000	...	27,483,302	39,206,558
1872	60,351,824	2,250,000	...	19,924,429	38,177,395
1871	55,784,000	2,100,000	...	19,286,000	34,398,000
1870	52,150,000	1,080,000	...	17,320,000	33,750,000

These returns, prepared with so much care by Mr Valentine, are the only indication we have as yet of the year's product. Undoubtedly they furnish a close approximation to the actual results. Mr Burchard, the Director of the Mint, writes us that he expects to be able to make up a statement within two or three months covering the same year. When that appears, its totals, we suppose, are likely to be a little in excess of the foregoing, as there has always been some such difference between the two reports. With regard to the consumption of gold and silver in the States, Mr Burchard, the Director of the Mint, reports thus:—

As the inquiries prosecuted for three years to ascertain the amount of gold and silver annually used in the United States in manufactures, the arts, and ornamentation had resulted in obtaining for the year 1881 sufficient data for future approximate estimates, nor circulars were sent for obtaining information as to the amount used during the last fiscal year. It was estimated in last year's report that there were annually consumed in the United States for industrial purposes 11,000,000 dols of gold, and 6,000,000 dols of silver, of which amounts 5,500,000 dols of gold and 5,000,000 dols of silver were estimated to be domestic bullion.

A report was obtained, as usual, from the New York Assay Office, which is published in the appendix, and shows the following as the amount and character of the gold and silver deposited for bars to be supplied to manufacturers:—

Bars furnished to manufacturers.	Gold. $ c	Silver. $ c	Total Gold and silver. $ c
Of United States coin	45,511 06	15,867 73	61,378 79
Of foreign coin	532,154 28	154,522 07	686,676 35
Of foreign bullion	843,281 26	192,226 35	1,035,507 61
Of plate, &c.	690,063 81	191,719 33	881,783 14
Of domestic bullion	5,206,075 85	5,444,111 16	10,650,187 01
Total	7,317,086 26	5,998,446 64	13,315,532 90

The statement shows that the bars prepared and delivered for the use of manufacturers exceeded in value those of the previous year by—gold, 1,500,000 dols, and silver, 870,000 dols; and that the increased consumption consisted of gold and silver of domestic production.

For the fiscal year 1882 the consumption, therefore, of the precious metals in the United States for use in the arts, &c., probably exceeded 12,000,000 dols of gold, and 7,000,000 dols of silver, of which 7,000,000 dols of gold, and 6,000,000 dols of silver were of domestic production.

COIN CIRCULATION OF THE UNITED STATES.

The total circulation of the United States coin amounted, as nearly as can be ascertained, on the 1st of July, 1882, to 500,000,000 dols of gold, and 200,000,000 dols of silver, a total of 700,000,000 dols.

This estimation is based upon the gains to the metallic circulation by coinage less recoinage, and imports less exports of United States coin since 1873, at which time I estimated the circulation of United States gold coins at 135,000,000 dols, and of United States silver coins at 5,000,000 dols.

The circulation was estimated in my last annual report to have been, on the 30th of June, 1881, 439,776,753 dols of gold and 171,459,766 dols of silver.

During the year, 599,357 dols of United States gold coin, and 127,572 dols of United States silver coin were deposited at the mints and remelted.

There were also exported of United States gold coin

29,805,289 dols, and imported 4,796,630 dols, being an excess of exports over imports of 25,008,659 dols. Of silver coin, the imports were 940,877 dols, and the exports 423,099 dols, being an excess of imports over exports of 517,778 dols. Subtracting from the total gold coinage of the year the recoinage, the excess of exports over imports, and the coins used in the arts, not deposited at the mints or assay offices, estimated at 2,700,000 dols (based on last year's estimate of 3,300,000 dols as the total consumption of such coins), makes the gain during the year in United States gold coin 61,005,432 dols, and the total amount in the country on the 1st July, 1882, 500,882,185 dols.

In like manner, subtracting from the silver the deposits for recoinage, and the estimated consumption of 60,000 dols undeposited silver coins used in the arts, and adding the excess of imports over exports, makes the gain to the silver circulation during the year 28,113,594 dols, and the total silver circulation of United States silver coin on the 1st of July, 1882, 199,573,360 dols.

The following table shows the gain during the year:—

United States Coin.	Gold.	Silver.	Total.
	$	$	$
Circulation, June 30, 1881	439,776,753	171,459,766	611,236,519
Year's coinage, less deposits for recoinage	88,814,091	27,655,816	116,469,907
Excess of imports over exports	...	517,778	517,778
Total	528,590,844	199,633,360	728,224,204
Less excess of exports over imports	25,008,659	...	25,008,659
Remainder	503,582,185	199,633,360	703,215,545
Less amounts used in the arts	2,700,000	60,000	2,760,000
Circulation, July 1, 1882	500,882,185	199,573,360	700,455,545

Since the 1st of July, and up to October 1, 1882, the coinage of gold was 13,339,863 dols, and of silver, 6,915,185 dols; the excess of exports of gold coin over imports about 2,031,012 dols, and of imports over exports of silver coin, 121,225 dols; leaving the circulation on the 1st inst. of United States coins, gold 512,191,036 dols, and silver, 206,609,770 dols, and total of 718,800,806 dols, as appears from the following statement:—

	Gold.	Silver.	Total.
	$	$	$
Circulation, July 1, 1882	500,882,185	199,573,360	700,455,545
Coinage to October 1, 1882	13,339,863	6,915,185	20,255,048
Excess of imports over exports to October 1, 1882	...	121,225	121,225
Total	514,222,048	206,609,770	720,831,818
*Less excess of exports over imports	2,031,012	...	2,031,012
Circulation, October 1, 1882	512,191,036	206,609,770	718,800,806

* All ports for July and August, only New York and San Francisco for September.

Besides this amount of gold and silver coin, there was in the mints and assay offices on the 1st of October, deposited or purchased for coinage, gold bullion of the value, approximately, of 51,440,420 dols, and silver bullion costing 3,343,565 dols, making a total of coin and bullion belonging to the United States and awaiting coinage, of gold, 563,631,456 dols, and of silver, 209,953,335 dols, a total of 773,584,791 dols.

The following is Mr Burchard's estimate of the world's production of gold and silver:—

Countries.	1881.		1880.		1879.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
	$	$	$	$	$	$
United States	34,700,000	43,000,000	36,000,000	39,200,000	38,899,858	40,812,132
Russia	28,551,028	473,519	28,551,028	473,519	28,551,028	473,519
Australia	31,127,515	227,125	28,765,000	227,125	28,765,000	227,125
Mexico	989,160	25,167,763	989,160	25,167,763	989,160	25,167,763
Germany	232,610	5,576,699	232,610	5,576,699	257,865	5,570,480
Austro-Hungary	1,240,808	1,303,280	1,094,596	1,994,889	1,062,031	2,002,727
Sweden	3,323	54,527	3,323	54,527	1,994	62,435
Norway	...	184,360	...	184,360	...	184,360
Italy	72,375	17,949	72,375	17,949	72,375	17,949
Spain	...	3,096,220	...	3,096,220	...	3,096,220
Turkey	4,918	71,441	4,918	71,441	4,918	71,441
Argentine Republic	78,546	420,225	78,546	420,225	78,546	420,225
Colombia	4,000,000	1,000,000	4,000,000	1,000,000	4,000,000	1,000,000
Bolivia	72,345	11,000,000	72,345	11,000,000	72,345	11,000,000
Chili	128,869	5,081,747	128,869	5,081,747	128,869	5,081,747
Brazil	741,694	...	893,887	...	1,003,546	...
Japan	466,548	916,400	466,548	916,400	466,548	916,400
Africa	1,993,800	...	1,993,800	...	1,993,800	...
Venezuela	2,274,692	...	2,274,692	...	1,615,835	...
Canada	1,094,926	68,205	815,089	68,205	815,089	68,205
Total	107,773,157	97,659,460	106,436,786	94,551,060	108,778,807	96,172,628

(I) QUARTERLY TRAFFIC RETURNS OF ENGLISH RAILWAYS COMPARED WITH 1881.

Railway traffic is always a good index to the condition of trade in the country. When merchandise is sold, when crops are grown, they must be moved by railway; and thus the following comparison, dealing with the fourteen principal English railways quarter by quarter through the year, offers an additional test as to the activity or depression in trade during those periods. It may be mentioned that the length of line in operation upon these fourteen companies has increased about 215 miles during the year, or nearly 2 per cent., and that the addition of only 1·7 per cent. to the traffic in the final quarter would, therefore, be really a retrograde movement per mile. After the first quarter, when trade was brisk, the third quarter showed the best results, for the reason that the harvest turned out comparatively well, and the season was open for holiday traffic.

	March Quarter.	Compared with 1881.	June Quarter.	Compared with 1881.
	£	£	£	£
Great Eastern	697,839	+ 41,554	684,185	+ 20,657
Great Northern	824,678	+ 38,111	887,218	+ 13,820
Great Western	1,733,428	+ 107,337	1,921,128	+ 21,902
Lancashire and Yorkshire	952,018	+ 51,471	867,108	+ 25,815
London and Brighton	431,093	+ 37,643	530,412	+ 10
London, Chatham, and Dover	237,857	+ 13,492	299,809	+ 5,161
London and North Western	2,316,109	+ 102,198	2,511,242	+ 38,923
London and South-Western	594,119	+ 54,524	641,837	+ 11,349
Manchester, Sheff., & Lincoln	396,827	+ 22,849	435,565	+ 28,022
Metropolitan	149,620	+ 3,975	137,697	− 3,265
Metropolitan District	94,777	− 547	93,994	− 2,343
Midland	1,660,944	+ 41,400	1,622,528	+ 64,790
North-Eastern	1,523,955	+ 70,627	1,649,467	+ 43,329
South-Eastern	414,130	+ 25,216	477,589	+ 2,904
	12,027,394	+ 609,850	12,759,779	+ 269,934
	Increase = 5·3%		Increase = 2·2%	

	September Quarter.	Compared with 1881.	December Quarter.	Compared with 1881.
	£	£	£	£
Great Eastern	855,497	+ 37,725	797,367	+ 46,305
Great Northern	983,824	+ 10,384	889,216	− 17,069
Great Western	2,109,671	+ 63,794	1,852,115	+ 17,158
Lancashire and Yorkshire	1,015,282	+ 23,296	938,507	+ 12,431
London and Brighton	614,311	− 11,984	467,743	− 19,165
London, Chatham, and Dover	375,994	+ 5,429	264,569	− 2,218
London and North-Western	2,710,351	+ 60,755	2,494,691	+ 55,755
London and South-Western	772,878	+ 40,950	610,472	+ 8,972
Manchester, Sheff., & Lincoln	466,744	+ 32,267	474,965	+ 32,207
Metropolitan	145,520	+ 3,719	150,657	+ 1,224
Metropolitan District	89,315	− 807	90,446	− 193
Midland	1,877,290	+ 57,383	1,779,763	+ 37,061
North-Eastern	1,787,115	+ 76,663	1,542,313	+ 47,403
South-Eastern	604,244	− 1,389	475,299	− 7,173
	14,399,036	+ 398,197	12,828,123	+ 212,783
	Increase = 2·8%		Increase = 1·7%	

(K) ARTIFICIAL HARVESTING.

There is nothing easier than to make hay while the sun shines; the difficulty lies in making it while the rain falls. In a proverbially fickle climate like ours, in which showery days are more common than dry ones, it is somewhat surprising that, with the chronic difficulty of securing his crops constantly staring the farmer in the face, he should yet have devised so little to mitigate or overcome it. Probably this is due to a feeling of helplessness, caused by the contemplation of the enormous bulk of the material to be dealt with. The farmer has not, indeed, shown himself altogether resourceless in the presence of bad harvesting weather. By more or less ingenious methods of arranging the sheaves in stooks, some protection has been afforded; while in a few cases recourse has been had to sheds, and even to kiln-drying, as in Kent and other hop-growing districts, in order to secure the crops. The most practical and effective expedients, however, yet devised for harvest-saving are those associated with the names of Messrs Gibbs and Neilson. The former has spent nearly twenty years in perfecting a system of drying by hot blast, and in a paper read before the Society of Arts on December 6th last, he described his method of artificial drying, and the success which it has attained. His apparatus consists of two parts—the one a frame supporting a sheet-iron vibrating trough, and the other a furnace and fans combined, the hay or other material to be dried being passed along the trough, where it is subjected to a powerful current of hot air supplied by the furnace and fan arrangement. Those machines, into which many minor improvements for shaking out and carrying the hay along the trough have been from time to time introduced, may be made of any size that the extent of a farm may require, the largest yet in use weighing about 11 tons. This monster, when in action, eats up, as its inventor states, "a one horse-load of coke, draws off ten to fifteen tons of water, and converts 20 great cart-loads of wet rubbish into good stack hay in a single day's work." At the recent Royal Agricultural Society's show at Reading one of those machines was entered for trial by the Reading Board of Works, on whose sewage farm it is employed. The worst possible weather for haymaking prevailed during the show, yet in the teeth of the rain six acres of grass were

cut and converted into dry hay by this apparatus in six hours. When stacked the heat in the rick rose to a little over 100 degs. F.; but it soon fell again, without the aid of mechanical appliances. The quality of the meadow hay thus formed does not appear to have favourably impressed the judges, although they reported more favourably on the product obtained from sewage ryegrass. Mr Gibbs' hot-air machines have, however, been in practical use on several of the larger farms throughout the country, and their success, as testified by several of their owners, seems undeniable. "With one of these," to quote from the paper already referred to, "at the Duke of Northumberland's Albury Park Estate, 210 loads were saved at the home farm. It was then lent to Dr Tristram, who converted a stack of utterly useless, mouldy hay into provender worth 4*l* 10s a load; and finally to one of his Grace's tenants, who saved 50 acres of aftermath, which he admitted must otherwise have been spoilt." Those machines are now mounted upon wheels, and can thus be conveyed about the farm, or from one farm to another, without much difficulty. They seem specially suited for converting partially spoilt hay into wholesome provender, and for turning the water laden grasses of sewage farms into good serviceable hay.

Another system of harvest-saving is the invention of Mr Neilson, a Lancashire farmer, in which exhaust fans are used for drying hay or corn crops in the stack. It is a well-known fact that if partially made hay be stacked, the heat generated in the mass soon becomes so great as completely to spoil the harvested material. If properly regulated, however, the heat may serve to dry up the excess of moisture in the hay, and thus complete the curing process. The utilisation of the heat generated by the fermentation of the hay or corn forms the basis of the Neilson system of artificial harvesting. According to a recent account given by an eye-witness of the system in operation, the grass, after being mown, is thoroughly scattered, so as to be exposed as much as possible to the withering influence of the air. Two days after, whether it be wet or dry, the hay, not yet half made, is gathered and stacked. Fermentation quickly sets in with the evolution of heat, the temperature, however, being regulated so as to dry out the excess of moisture without materially interfering with the quality of the hay. This is effected with a maximum temperature of 100 degs. F., and whenever this heat is exceeded, or even closely approached, the regulating apparatus is brought into play. This consists of an air-tight drain laid beneath the stack, and communicating between a vertical air shaft extending half-way up the centre of the rick, and a fan placed outside in its vicinity. When the exhaust fan is set in motion, the air in the underground pipe and ventilating flue being partially withdrawn, there is a rush of cold air from the outside through the stack towards the central chimney. The draught thus produced carries away with it the heated air and moisture of the interior, and by this means the temperature of a rick can, it is said, be reduced from 130 degs. to 90 degs. in about 40 minutes. Dr Voelcker and several other agricultural authorities, however, agree that in drying out the moisture in this way a certain proportion, although it need not be a large one, of the most valuable constituent of the hay is consumed, the heat being generated at the expense of the sugar contained in the forage. The depreciation in quality thus resulting from the Neilson self-drying system is but trifling compared with that caused by lengthened exposure of the hay crop to continuous rains. There are at present at least six adaptations of the Neilson system of exhaust fans, and that number of rival machines was recently put in competition at the Reading show. The results, under, it must be admitted, most adverse circumstances, were not satisfactory in the opinion of the judges; and the prize of 100 gs., offered for the most efficient and economical method of drying hay and corn crops artificially, was not awarded. Although those trials undoubtedly proved that the fans were unfit to cope with the superabundant moisture in newly-cut grass thoroughly drenched with rain, they do not gainsay the fact that they have proved themselves fairly competent to keep down the temperature and check fermentation in a rick of hay that has been partially cured before stacking, and it is with hay in this condition that the farmer has mainly to deal in unfavourable seasons.

Attention has of late been prominently drawn to what may be regarded as a third system of saving the harvest—namely, that of ensilage. Those who doubt the efficacy of Gibbs' artificial sirocco, and of Neilson's gentler fanning, are invited by the advocates of ensilage to dig a pit—or silo, as it is called—and having seen that it is air and water tight, to fill it with the clover or ryegrass which the sun refuses to shine upon and the rain threatens to spoil. It is only further necessary to cover the mass over with straw and earth, or with wooden planks, placing, at the same time, as much weight on the top of it as possible. If those instructions are properly carried out, the forage will get pressed into a compact mass, fermentation will be arrested at an early stage, and the whole will be preserved in a sound condition for an indefinite period. Ensilage is an ancient expedient revived, the credit of its modern revival being due to M. Goffart, who has practised it on his French farm since 1852. It made little way, however, till he published a work on the subject a few years ago, when the Americans, seizing hold of the idea, put it into practice with characteristic energy. In a Parliamentary paper issued in June last a description is given of the two silos belonging to Mr Mills, who was the first to adopt the system in America. They are each 40 feet long, 13 wide, and 20 feet deep, constructed with walls 2 feet thick, and made of concrete, stone, and cement. At the time of inspection they contained between them 600 tons of maize. The essential point in a silo being the exclusion of air and moisture, it need not be under the surface, and as a matter of fact silos are frequently built entirely above ground. Maize is the material chiefly preserved in those receptacles in America, although oats, rye and meadow grass, aftermath, clover, peas, and millet are also ensilaged. These are usually cut into lengths of an inch, or even less, in size, by chaff-cutting machines; and it is usual, at least in France, to add occasionally a sprinkling of salt to make the fodder more appetising. When maize has been thus preserved, the resulting ensilage, according to Professor Thorold Rogers, is of a yellowish green colour, with a slightly acid and vinous smell, the former being like milk just turned sour. In describing the opening of a French silo containing the produce of 170 acres of trefoil, tares, and grass, a correspondent of the *Times* states that the product had the appearance of compressed burnt hay, the smell being rather agreeable than otherwise—much the same as comes from breweries. The temperature of the mass, he adds, was decidedly high, almost more than the hand could bear. A clue is thus given to the chemical changes that take place in the buried forage. Fermentation acting on the sugar, specially abundant in immature maize, but present in all the grasses, produces alcohol, and a certain amount of acids, while under the influence of the latter some of the starch in the plants is changed into sugar. This conversion of starch into sugar is, however, one of the functions of the ruminant stomach; fodder, therefore, in which this change is already partially effected will be to that extent rendered more easy of digestion. That ensilage is a highly palatable food for cattle is seen in the eagerness with which they devour it, and that it is highly nutritious is proved by their evidently thriving upon it. Professor Rogers, when investigating the subject in the New England States, found that cows fed on ensilage forage and a little ground oats yield through the winter more than their own weight of milk monthly; and in Holland, where ensilage is also practised, it has been found that the cows fed on this material yield the most milk. A report has recently been issued by the Department of Agriculture at Washington embodying the information gained by an inquiry into this system as practised in America. According to the report, "the condition of stock fed on ensilage, both as to health and gain of weight, has been uniformly favourable;" while "as to the profitableness of ensilage, there is hardly a doubt expressed on this point, certainly not a dissenting opinion." It has been argued that, owing to the abundance of turnips and other root crops in this country, ensilage is of comparatively little importance to British as compared with French and American farmers, who have not the same abundance of succulent roots. This is no reason, however, for not availing ourselves of the additional supply of fodder which ensilage may secure to us. Cows, it will not be denied, exist in this country largely, if not mainly, for the milk they give; but the milk of turnip-fed cattle has an aroma too suggestive of their food to be agreeable, while the butter made from it is still more objectionable. Authorities are now generally agreed that if British agriculture is to become prosperous again, it will be mainly by the development of the grazing capabilities of the country, and with so fickle a climate these cannot be taken full advantage of without some effectual method of artificially harvesting forage. No better method of effecting this appears to be at present available than that of ensilage, which the Americans, in their enthusiasm, declare is destined to bring about "an agricultural millennium—almost." —*Scotsman.*

(L) ELECTRIC LIGHTING IN 1882.

The year's work in electricity has been one of intense activity, but the activity has been more internal than external, more in preparatory work than otherwise. One direction in which electricians are looking is to the utilisation of electricity for the transmission of power. They are trying to obtain a good apparatus by means of which the natural forces—such as wind, tides, rivers, waterfalls, &c.—can be used to supply electricity at a high potential, and this apparatus is to be connected through the point where it is desired to utilise the power by means of a suitable conductor. Let anyone try to calculate the foot-pounds of work due to natural forces in any country idly dissipated to-day, and hence to arrive at an idea of the coal which could be saved by using this now wasted energy. England is well favoured in some respects with regard to its natural forces. It is a small country, it is insular, and hence tidal power could be transmitted to a considerable extent. The Manchester Ship Canal may be a gigantic scheme; but we can conceive of

works on a far larger scale—works to store millions of tons of water at high tide, this water to be used in driving turbines, &c., and these again connected to dynamo machines. We have, at the cost of many millions, created a network of rails and telegraph wires. Is it improbable that even at a somewhat similar expense we shall one day have a network of lines to carry power? A different meaning may be given to an old axiom, and the words be transposed, still stating a grand truth, "Power is wealth." Here, to use an algebraic expression, power equals foot-tons.

As regards dynamo electric machines, those that have made most noise in the world in 1882 are those of Gordon and Ferranti. These are both alternate current machines. Gordon's machine is the largest ever constructed and used. We are not yet convinced that an alternate current machine is the machine for the future. Alternate current machines to supply from five hundred to five thousand lights will be useful, and probably highly so in the immediate future. We are greatly surprised that, with the one exception of Edison, no one has constructed a continuous-current machine to supply over a thousand incandescent lamps. Although not so simple in construction, the latter seems the better machine, in that not only can it be directly used for lighting purposes, but may be employed to transmit power, to charge storage batteries, for electro plating, &c. It must be remembered, however, that with electric machines, as with other machines, the best effect is obtained when the machine is designed specially for the object in view.

Any account of the year's work would be incomplete without a reference to storage and secondary batteries. It is well understood by this time that electricity is one result of chemical action. The secondary battery does not store up electricity, but an electric current sent through it simply causes a chemical action. When the current ceases, a reverse chemical action takes place, giving a current of electricity. It may be briefly said that all the secondary batteries of importance approach more or less in construction to the FitzGerald-Crompton type. The plates of this battery consist of minute particles of lead, obtained by chemical or mechanical action, which are slightly oxydised and then compressed. The compression rubs off the oxide, bringing pure metal points into contact, and so giving metallic continuity to the whole. The plate obtained is similar to a sponge. The Sellon-Volckmar battery consists, we believe, of a lead plate perforated with comparatively large holes, these holes being filled with spongy lead. Theory points out that the filling up of holes in such a manner is imperfect, inasmuch as under the action of the current the lead-holder gets "formed"—that is, rendered spongy. It then deteriorates as a holder, and also as giving metallic continuity from the plugs through the mass. Then, it seems, the plugs must, in the first place, be of compressed material, and how far such compression is permissible is a question of a legal character, into which it is not for us to enter. It is said that great strides have been made in perfecting the Faure battery; but it may be taken for granted that the new Faure battery is little better than the old Faure, nor is it probable the Faure battery as popularly known will be worked on a large scale. Professor S. P. Thompson has expressed the conviction that the Planté plate, after all, is the best plate for secondary batteries. The secondary battery is wanted at once to regulate and to insure against a temporary breakdown of engine and dynamo machine, also to allow of a short period of rest to engine or dynamo machine.

We have to chronicle little as regards improvements in arc or incandescent lamps; still minor modifications are continually going on, bringing them nearer and nearer to the perfect state. The year has, in one way, been extraordinary, viz., in regard to the formation of companies, rash speculation, and failure. It is ascertained that forty-nine companies have been brought out having some connection with electricity, with a nominal capital of 16,378,000*l*, the capital offered to the public amounting to 10,026,900*l*. It is not too much to say that at least one-half of the 1¼ millions or so of capital subscribed to these companies has been absolutely wasted. In many instances there never was the slightest chance of the proposed company doing work. Looking back through 1882, we find that the Pilsen system of arc lighting has increased in favour, as has perhaps the Crompton; but so far as we can gather, the Brush and Brockie have declined, whilst the Jablochkoff may be deemed to have held its own. The André lamp has been exhibited satisfactorily, the Fyfe-Main and the Weston have been installed in one or two instances, and so on. No lighting, however, on a large scale. It is agreed upon all sides that the arc system has but a comparatively limited field of usefulness, and that to its rival, the incandescence system, we must look for great progress. Another twelve months must elapse before a satisfactory installation is complete that will enable us to judge fairly between it and gas. There are, we know, times and places when gas cannot compete with electricity; but taking London as the centre of enterprise, what can we judge at present? The gas companies supply thousands upon thousands of burners; when electric light companies do the same then will come the true period of comparison. It is needless to say, we think, that electricity can be as easily, safely, and cheaply supplied as is gas. The recent legislation will enable the electric light to be placed on somewhat the same footing as gas. After the sanctioning of the provisional orders, which may be soon after Parliament meets, definite plans will have to be made by the companies for carrying out the work undertaken. Two or three years are given for completing the work, and we are well within the mark when we say that twelve months must elapse before anything on any extended scale will be complete. The largest installation carried out during the year is that at the theatre at Brünn, in Lower Austria. The Edison system is adopted, and has been fitted under the superintendence of Mr F. Jehl. Fifteen hundred lamps are fixed, which can be used almost in any way desired—singly, in groups, giving a full or a partial light, shaded, or otherwise. In speaking of this work we had not forgotten the larger work at New York, which, however, is as yet incomplete. The experience gained since the starting of the Holborn station has been of a valuable nature, and the Edison Company believe that, when a larger area has been covered by the requisite network of conductors, and various recent improvements have been introduced, central station lighting will be in a position to return a satisfactory dividend on the capital invested, even at the present price of London gas.—*The Engineer.*

(M) CONTINENTAL TRADE IN 1882.

FRANCE.

The foreign trade of France was fairly maintained in 1882, both imports and exports showing an increase on the previous year. The exports did not, however, realise all the improvement of which they at one moment gave promise. At the end of the third quarter of the year they exceeded by 246 millions those of 1881; but each of the last three months left a deficit, which in December alone amounted to 112 millions, and the final result was, that the gain of 246 millions at the end of September became reduced to 35 millions only at the end of the year. The above figures, as well as all those mentioned in the present returns, are those of the "special trade," which does not include goods in transit or re-exported from the bonding warehouses, these being comprised in other tables classed as the "general trade." In a comparison of the trade between 1882 and 1881, the difference in the value represents exactly the difference in the quantities in the two years, the initial price of each article being the same temporarily for the two years. The returns for 1882 will be subsequently rectified when the Valuation Committee at the Ministry of Commerce, comprising members of the leading firms in each branch of trade, shall have fixed the scale of prices for 1882, but for the present the quantities of the imports and exports are calculated provisionally, according to the definite values of 1881. The rectified returns are only issued at the end of the year following that to which they refer. The continued increase of the imports, which during the last ten years have risen from 3,554 millions of francs to 4,972 millions, while the exports have remained stationary, or rather decreased, is watched jealously; but the fears so often expressed that this adverse balance will eventually drain the country of its gold are far from being realised, as notwithstanding the surplus of 1,376 millions in the imports over the exports in 1882, the imports of gold still exceeded the exports by 62 millions of francs.

The total value of the trade in the last two years was as follows;—

	1882. francs.		1881. francs.
Imports	4,972,070,000	.....	4,863,408,000
Exports	3,596,164,000	.....	3,561,504,000
	8,668,234,000	.....	8,424,912,000

In the following tables the classification adopted by the French Customs is retained.—

IMPORTS.

Food.—The total imports under this head were 1,686,860,000f in 1882, against 1,690,365,000f in 1881. The principal were:—

	1882. francs.		1881. francs.
Corn and flour	524,727,000	.....	519,600,000
Rice	41,230,000	.....	31,850,000
Table fruits	71,810,000	.....	72,110,000
Wines	351,744,000	.....	363,924,000
Sugar	137,164,000	.....	131,520,000
Brandy and alcohol	30,797,000	.....	25,896,000
Coffee	96,597,000	.....	97,691,000
Cattle	170,985,000	.....	144,293,000
Fresh and salted meats	34,430,000	.....	55,300,000
Tallow	35,316,000	.....	40,646,000
Cheese and butter	44,446,000	.....	44,517,000
Fish	43,261,000	.....	40,646,000

Raw Materials.—These imports amounted to 2,314,203,000f in 1882, and 2,320,604,000f in 1881. The principal were :—

	1882. francs.		1881. francs.
Peltries	166,892,000	.....	162,042,000
Wool	319,066,000	.....	312,198,000
Silk	345,412,000	.....	391,188,000
Cotton	210,599,000	.....	225,470,000
Oil seeds	108,342,000	.....	123,547,000
Timber	195,131,000	.....	156,807,000
Coal	179,714,000	.....	170,665,000
Ore	41,381,000	.....	36,415,000
Pig iron	15,548,000	.....	13,376,000
Wrought iron	21,197,000	.....	18,754,000
Steel	10,292,000	.....	6,111,000
Copper	40,850,000	.....	44,205,000
Lead	22,219,000	.....	20,258,000
Zinc	12,873,009	.....	16,430,000
Indigo	26,872,000	.....	24,683,000

Manufactures.—The value of these was 673,503,000f in 1882, and 574,702,000f in 1881. Among others :—

	1882. francs.		1881. francs.
Nitrates	29,263,000	.....	17,622,000
Chemicals	30,682,000	.....	29,170,000
Linen yarn	13,153,000	.....	9,834,000
Cotton yarn	39,011,000	.....	37,447,000
Woollen yarn	15,993,000	.....	14,331,000
Tissues of linen	9,080,000	.....	9,674,000
Tissues of silk	41,293,000	.....	49,571,000
Tissues of wools	89,130,000	.....	76,991,000
Tissues of cotton	69,295,000	.....	72,444,000
Dressed skins	35,427,000	.....	33,370,000
Machinery	87,434,000	.....	66,602,000
Ships	53,343,000	.....	21,164,000
Tools	7,301,000	.....	6,441,000
Hardware	28,946,000	.....	19,408,000

EXPORTS.

Food.—These exports amounted to 866,513,000f in 1882 and 871,618,000f in 1881. The principal were :—

	1882. francs.		1881. francs.
Corn and flour	61,353,000	.....	95,265,000
Table fruits	43,421,000	.....	39,844,000
Wines	256,700,000	.....	252,816,000
Brandies	68,559,000	.....	76,757,000
Native sugar	25,435,000	.....	25,957,000
Refined sugar	85,702,000	.....	83,611,000
Eggs	27,435,000	.....	29,473,000
Butter	105,393,000	.....	85,246,000

Raw Materials.—These exports are set down at 695,120,000f in 1882, and 671,347,000f in 1881. The largest were :—

	1882. francs.		1881. francs.
Building materials	18,387,000	.....	16,009,000
Oils	20,827,000	.....	14,448,000
Rags	23,019,000	.....	21,772,000
Peltries	75,366,000	.....	64,896,000
Hair	14,859,000	.....	13,806,000
Wool	104,667,000	.....	105,618,000
Feathers	30,128,000	.....	24,802,000
Silk	219,531,000	.....	197,115,000
Flax	10,819,000	.....	10,311,000
Cotton	43,627,000	.....	64,140,000

Manufactures.—These formed more than 50 per cent. of the exports, and amounted to 1,857,699,003f in 1882, and 1,836,109,000f in 1881. The principal were :—

	1882. francs.		1881. francs.
Silk tissues	301,419,000	.....	245,128,000
Woollens	398,222,000	.....	360,717,000
Cotton goods	96,800,000	.....	88,213,000
Woollen yarn	38,967,000	.....	38,147,000
Dressed skins	103,687,000	.....	100,222,000
Leather goods	164,197,000	.....	169,088,000
Jewellery	64,963,000	.....	65,707,000
Clocks	22,651,000	.....	16,441,000
Machinery	27,413,000	.....	26,036,000
Tools	65,053,000	.....	70,588,000
Toys and turnery	83,419,000	.....	144,839,000
Millinery	38,542,000	.....	45,003,000
Furniture	25,423,000	.....	33,054,000
Ready-made clothing	74,595,000	.....	94,793,000
Glass and porcelain	22,617,000	.....	22,701,000

GERMANY.

The following abstract of the most important articles exported from and imported into Germany is compiled from the official returns for last year. To enable the reader to compare results, we have added the figures of the export and import during 1881 :—

Articles.	Export. 1882.	Import. 1882.	Export. 1881.	Import. 1881.
	cwts	cwts	cwts	cwts
Raw cotton	349,580	3,128,882	356,050	3,141,400
Cotton yarn	213,320	361,526	207,412	329,496
Cotton texture, cotton velvet, hosiery, lace, &c.	458,000	28,000	446,000	28,000
Lead	837,502	39,452	935,974	53,164
Chemicals	5,274,000	8,308,000	4,848,000	7,200,000
Iron and manufactured iron goods	16,016,000	6,586,000	17,326,000	5,875,000
Flax, hemp, jute	1,676,000	2,986,000	1,456,000	2,688,000
Wheat	...	13,674,164	...	7,239,972
Rye	...	13,176,142	...	11,509,082
Oats	...	5,497,154	...	5,251,800
Barley	...	7,452,632	...	4,956,588
Glass and glass articles	1,304,000	106,000	1,230,000	108,000
Horsehair, feathers, &c.	50,000	122,000	54,000	122,000
Hides	436,000	1,130,000	402,000	1,070,000
Wood of all kinds, articles of wood	13,580,000	37,000,000	12,608,000	40,060,000
Hops	241,844	...	172,250	...
Leather, &c.	282,000	144,000	258,000	154,000
Linen, ropes, damask, &c.	186,000	530,000	180,000	426,000
Beer	2,570,950	...	2,434,876	...
Brandy	1,819,264	...	1,674,880	...
Butter, meat, fruit	4,730,000	1,436,000	4,456,000	1,278,000
Tobacco, cigars, snuff	100,000	542,000	80,000	386,000
Paper, &c.	1,580,000	184,000	1,366,000	198,000
Petroleum	...	6,843,442	...	7,297,570
Silk and silken goods	126,000	80,000	124,000	78,000
Coal and coke	162,904,000	106,258,000	158,242,000	103,750,000
Wool and woollen goods	1,136,000	2,240,000	1,066,000	10,030,000

These are, of course, only the most important items of Germany's foreign commerce. The large amount of chemicals exported and imported is principally due to saltpetre, from Chili, of which Germany imported 2,538,000 cwts during 1882, and to Kali, of which the salt mines of Stassfurt exported 1,924,000 cwts. The export of mineral water was also very high. In the export of iron are comprised :—Steel rails, of which 5,014,000 cwts were exported; iron wire, of which 3,188,000 cwts were exported; railway wheels, of which 236,000 cwts were exported. The export of potatoes exceeded four and a-half million cwts. Among the cattle exported there were 54,000 cows, 70,000 oxen, 18,000 horses, 55,000 calves, 294,000 pigs, and one and a-half million sheep. But the import of cattle was for the most part more important than the export, except for sheep, of which only 59,000 were imported. The import of cows was 89,000, against 63,000 in 1881; that of horses, 64,000, against 54,000 in 1881; that of oxen, 25,000, against 13,000 in 1881. The number of pigs imported was 1,039,000, against 1,167,000 in 1881. The import of raw wool increased from 1,546,000 cwts in 1881, to 1,770,012 cwts in 1882; that of woollen yarn, from 310,000 cwts to 319,000 cwts; the import of imprinted cloth and woollen texture was 8,000 cwts less in 1882 than in 1881, whilst the export of this article increased from 340,000 cwts in 1881, to 346,000 cwts in 1882.

ITALY.

According to the statistics just published by the Ministry of Finance, the Italian exports during the past year (1882) amounted to 1,155,570,000f, showing a decrease of 36,752,000f as compared with the preceding year. On the other hand, there has been an increase of 14,369,000f in the value of the goods imported—namely, 1,346,380,000f, the largest amount by more than 14 millions Italy has ever previously imported in one year. It is, however, to be noted that the unusual quantity of gold and silver coin, which figures recently in the category of metals, has contributed materially in raising the total value of the imports from 1,225,000,000f in 1880, to 1,332,000,000f in 1881, and over 1,346,000,000f in 1882. The gold coin imported in 1880 was only 9,000,000f, and the silver coin 23,500,000f; while in 1881, the gold coin imported amounted to 71,500,000f, and in 1882 to 62,000,000f; and as regards silver, 23,500,000f were imported in 1880, 18,000,000f in 1881, and 54,500,000f in 1882. The quantity of gold coin sent out of Italy, which amounted to 7,500,000f in 1880, and to nearly 20,000,000f in 1881, fell last year to only 970,300f; and the quantity of silver coin exported fell from 12,250,000f in 1880 to 7,250,000f in 1881, and to a little under 3,000,000f in 1882.

The categories which show the greatest difference in the amount of business done as compared with last year are wine and oils, in which the exports have fallen off to the amount of 14,000,000f, and the imports have been less by 15,000,000f. In the single item of wines there was a decreased exportation to the extent of nearly 18,000,000f; but this was partly compensated by an increase of nearly 3,000,000f in the export of olive oil. In woollen goods the imports have been 18,500,000f less than last year, and the exports 1,250,000f less. In silk goods, the exports have fallen off to the amount of 46,000,000f, and the imports by 2,500,000f. In the category of minerals and metals, including gold and silver, there has been an increased importation, amounting to over 48,500,000f, and a decreased exportation of 17,500,000f, both due to the causes mentioned above.

The only category showing any notable improvement in the exports is that of cattle and animal products. In the item of oxen there has been an increased exportation of 17,500,000f; in that of cows, 2,750,000f; poultry, nearly 2,000,000f; hens'

eggs, 4,750,000f; and raw coral, 17,000,000f, making, after deducting the difference caused by those items in which there has been a diminished exportation, a total increase in this category of 47,750,000f.—*Times.*

(N) THE RAILWAYS OF THE WORLD.

(*Abridged from the* ECONOMIST.)

An interesting article by M. Paul Trasenster, of the Government School of Mines at Liege, tracing the growth of the railway system of the world, has appeared in the *Revue Universelle des Mines*. Starting with the year 1840, when railway construction was in its infancy, M. Trasenster shows how the 5,000 miles of line then in operation have grown into a total of nearly 250,000 miles, and how the system, which was then practically confined to a few European countries and the United States, has now spread to all quarters of the globe. In the subjoined table the progress of the development is shown in detail, and it may be summarised thus:—

LENGTH of LINES in OPERATION on the 31st DECEMBER.

	1881.	1880.	1879.	1875.	1870.	1860.	1850.	1840.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Europe	108,002	105,429	103,237	89,323	64,567	32,354	14,551	2,131
America	122,186	109,521	101,196	84,648	58,848	33,547	9,604	2,859
Asia	10,774	9,948	9,269	7,072	5,118	844	...	...
Australasia	5,481	4,889	4,363	2,312	1,042	359	...	...
Africa	3,147	2,904	2,705	1,552	956	298	...	...
	249,590	232,691	220,770	194,907	130,631	67,393	24,155	4,990

The rate of progression, it will be observed, has been rapid, and, on the whole, continuous. There has not, of course, been an equal development each year. In years of prosperous trade and active speculation the work of construction has been pushed on with great energy, while in times of depression it has languished. But if we take decennial periods, we find that the growth has throughout been tending to accelerate.

GROWTH in DECENNIAL PERIODS.

	Increase. Miles.
1840 to 1850	19,200
1850 to 1860	43,200
1860 to 1870	63,200
1870 to 1880	102,000

Between 1870 and 1881, the year of least activity was 1878, the length of new line opened in that year being slightly under 8,000 miles; while, on the other hand, the year 1881 was one of exceptional activity, no fewer than 15,100 miles of new line—that being the largest total ever recorded—having been added during it to the various systems.

Passing from the record of the past to the prospects of the future, M. Trasenster takes a survey of the position of the various countries in which the work of railway construction is being carried on. In Great Britain, he reminds us, the great increase in the number of railway Bills brought before Parliament last Session points to a more rapid extension of our railway system than has been attempted in the recent years of dull trade. In France, the execution of the Freycinet scheme of public works provides for the application this year of 6,200,000*l* to the construction of railways, which is 2,000,000*l* in excess of the amount made available last year; while for 1883 the expenditure is likely to be on somewhat the same scale as at present. In Germany, more attention is being devoted to the improvement of the systems of water communication than to the extension of railways; but in Austro-Hungary, a large number of new railway projects are either in contemplation or in process of execution. The Italian Government, also, has in view a great extension of the railway system, a Law promulgated in July last being intended to provide for the opening by the year 1892, at latest, of 2,848 new miles of line. Similarly, the Roumanian Government is anxious to improve and extend its system of railway communication, and the Berlin Treaty provides for the improvement of the Turkish, Servian, and Bulgarian systems. Russia, also, is pushing on as fast as its means permit, if not, indeed, faster than is judicious, with the work of construction; and both Spain and Portugal would be glad to spend money in the same way, if they could obtain it. On the other side of the Atlantic, both the United States and Canada are adding with great rapidity to their present systems. Mexico is being exploited with almost feverish energy; Brazil has recently been extending its lines at the rate of about 300 miles a year; in the Argentine Republic a somewhat similar rate of progress is likely to be maintained; and all the Central American States are working at railways with more or less energy. Turning next to Asia, we find that private enterprise is taking a more active part in the construction of railways in India, and great schemes for the construction of railways in Asia Minor are being mooted. Our Australasian Colonies, also, are busily adding to the length of their respective systems, which have recently been extending at the rate of about 600 miles per annum. And, lastly, in Africa we find the French Government considering very ambitious railway projects in Algiers and Tunis, while in the extreme south the construction of new lines is being actively proceeded with.

On the whole, therefore, the probability seems to be, that in the immediate future the railway systems of the world will be developed with much greater rapidity than has yet been attained, and M. Trasenster estimates that the increase in 1883 is not unlikely to be as much as 17,000 miles.

LENGTH of RAILWAYS in OPERATION on the 31st DECEMBER.

	1881.	1880.	1879.	1875.	1870.	1860.	1850.	1840.
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Austria-Hungary	11,801	11,537	11,499	10,479	5,900	2,798	944	89
Belgium	2,614	2,569	2,507	2,187	1,810	1,080	556	187
Denmark	1,012	987	977	791	475	69	19	...
France	17,112	16,208	15,576	13,497	11,101	5,901	1,880	267
Germany	21,446	21,113	20,814	17,488	11,694	7,019	3,657	220
Great Britain	18,281	18,037	17,799	16,754	15,432	10,493	6,659	1,338
Greece	8	8	8	8	...	...	...	...
Holland	1,193	1,120	1,068	982	891	198	111	...
Italy	5,602	5,495	5,261	4,804	3,860	1,368	381	13
Luxembourg	234	209	193	171	107	31	...	...
Portugal	788	780	719	647	446	88	...	...
Roumania	921	865	865	771	155	...	...	...
Russia	14,796	14,796	14,619	12,238	7,042	994	312	17
Spain	4,837	4,659	4,457	3,702	3,250	1,198	17	...
Sweden and Norway	4,644	4,369	4,186	2,560	1,318	419	...	...
Switzerland	1,669	1,647	1,648	1,284	887	657	15	...
Turkey	1,041	1,041	1,041	960	180	41	...	...
Europe	108,002	105,429	103,237	89,323	64,667	32,354	14,551	2,131
United States	105,423	94,216	86,930	74,528	53,222	30,812	9,073	2,834
Canada	7,270	6,931	6,524	4,469	2,694	1,891	408	...
Argentine Republic	1,619	1,546	1,448	1,179	616	25	...	...
Brazil	2,517	2,188	1,912	1,038	598	134	...	...
Mexico	1,250	617	552	372	217	...	...	...
Peru	1,156	1,156	1,156	968	249	47	...	...
Other South American States	2,951	2,867	2,674	2,094	1,342	638	123	25
America	122,186	109,521	101,196	84,648	58,848	33,547	9,604	2,859
British India	9,936	9,205	8,598	6,559	4,894	844	...	...
Ceylon	139	138	119	91	74	...	...	...
Java	318	283	238	163	94	...	...	...
Asia Minor	284	246	246	221	146	...	...	...
Japan	99	76	68	38	...	...	...	...
Asia	10,774	9,948	9,269	7,072	5,118	844	...	...
Egypt	949	934	934	955	650	298	...	...
Algeria and Tunis	984	878	856	377	166	...	...	...
Cape	967	911	756	149	69	...	...	...
Natal	106	106	93	5	5	...	...	...
Reunion	141	75	66	66	66	...	...	...
Africa	3,147	2,904	2,705	1,552	956	298	...	...
New South Wales	1,047	855	741	439	337	125	...	...
New Zealand	? 1,344	1,266	1,178	545	44	...	...	...
Queensland	761	637	506	266	207	...	...	...
South Australia	844	681	502	252	134	47	...	...
Tasmania	172	172	172	151	43	...	...	...
Victoria	1,221	1,206	1,132	621	277	178	...	...
West Australia	92	72	72	38	...	...	...	...
Australasia	5,481	4,889	4,363	2,312	1,042	359	...	...
Total	249,590	232,691	220,770	184,907	130,631	67,393	24,155	4,990

(O) THE DEFICIENCY OF WEIGHT IN OUR GOLD COINAGE, WITH A PROPOSAL FOR ITS REFORM.

BY R. H. INGLIS PALGRAVE, F.R.S.

The following is a summary of a paper read before the Bankers' Institute on Wednesday, February 21st, 1883:—

The condition of the gold coinage of the country is a matter which affects the welfare of the whole population so closely that no apology is needed in recurring to it, especially at a time when, as at present, it is known to be to a large extent defective in weight. This circumstance does not, at present, cause within the limits of the United Kingdom much inconvenience to any persons except to bankers. As a rule, however, except at the Bank of England and at some of the public offices, no distinction is made between full weight and light coins. Even at some of the public offices the rule is not rigidly observed, and complaints are continually made, and I believe with entire justice, that coins paid away by one Government Department are not accepted at another Department. Little distinction being made between coins of full weight and those which are deficient, the latter continue to circulate readily. But, the moment it became understood that there was a risk that the sovereign would not pass current for twenty shillings, a terrible confusion would take place in every business transaction throughout the whole country. The workman who received his weekly wages of twenty-five or thirty shillings would not be able to know what he would be able to buy, the shopkeeper would be equally uncertain at what price he ought to sell, and would not know how to price his goods. If a sovereign did not mean twice ten shillings, ought he to price an article for which he had been in the habit of charging half-a-sovereign at ten-and-sixpence, or ten-and-ninepence, or eleven shillings, or even more.

2.—*Condition of the Gold Coinage, as shown by Professor Jevons and Mr J. B. Martin.*

Two very careful inquiries have recently been made into the condition of the gold coinage of the country by very competent observers. The earlier of these was carried out by the late Professor Jevons, in 1868, the latest by Mr John Biddulph Martin, in 1882. Both Professor Jevons and Mr Martin possessed qualifications which placed them to great advantage in carrying out these investigations.

Mr Martin's description of the condition of the coinage leads us to believe that it is in a far worse state now than it was when Professor Jevons made his investigation in 1868. Professor Jevons estimated that about 31½ per cent. of the gold in circulation was light. Mr Martin considered that nearly 55 per cent. of the gold coinage now circulating is deficient in weight. This circumstance may warn us how very dangerous it will be to allow the present condition of the circulation to remain untouched much longer. As it is, the mass of light gold now in use is so large, that the dealing effectually with it will be a matter of great difficulty. For we must remember that it will not be enough to withdraw the light coin—the light coin must be replaced with full-weighted coin—and the quantity required is so large that the operation will be a matter of great labour as well as of great difficulty, owing to the number of interests affected.

3.—*Estimates of Amount of Gold Coin in Circulation.*

It is extremely difficult to speak with any absolute certainty on this point. Neither the amount of English gold coin in circulation, nor the proportion in use of sovereigns and half-sovereigns are known with sufficient exactness to enable us to speak of the quantity in use with anything like absolute accuracy.

It would be taking rather a wide limit if we assumed that the circulation in England was now increased to—

	£
Being in sovereigns	90,000,000
And that in half-sovereigns.....	20,000,000
	110,000,000

I do not mean by this to hazard an opinion as to whether there may not be now more than 110,000,000*l* in English gold coin in existence, as it is exceedingly likely there may be, if that circulating in foreign countries is to be taken into account. But I think this estimate is as near as we can make for any useful purpose. It will, at all events, serve to show how large the figures are which we have to deal with.

We leave the gold coin held by the Bank of England out of account. This we may roughly estimate as being about half the bullion in its possession. The bullion being about twenty millions, if we deduct the half of this it will leave about 100,000,000*l* as the active circulation. Dividing this according to the calculations of Mr Martin's paper, the results are as follows, on the basis of a circulation of 80 per cent. in sovereigns and 20 per cent. in half-sovereigns:—

ESTIMATED CIRCULATION of GOLD in GREAT BRITAIN and IRELAND, Divided between Full-Weight and Light Coins.

Circulation.	Heavy. £	Light. £	Total. £
Sovereigns	36,000,000 ...	44,000,000 ...	80,000,000
Half-sovereigns ...	9,000,000 ...	11,000,000 ...	20,000,000
	45,000,000 ...	55,000,000 ...	100,000,000

The difficulty of forming correct estimates in this matter extends to the cost of the operation. The following is based on the statements of Mr Martin's paper:—

Estimated cost of recoining 55,000,000—

Viz., £44,000,000 sovereigns at 3d each, say at	£12 10s	per £1,000
And £11,000,000 half „ 5 1/16d „	£21 10s	„

£44,000,000 sovereigns at £12 10s per 1,000.....		£550,000
£11,000,000 half „	£21 10s „	£246,500
		£786,500

This would then leave not more than some 35,000,000*l* in full weight coins, sovereigns and half-sovereigns together, circulating in the country. I have left out of this estimate the gold held by the Bank of England.

4.—*The principle on which the re-coinage should be carried on.*

We must now consider the more difficult question, the principle on which the withdrawal of the coin deficient in weight should be conducted. Withdrawal of the light coin must proceed side by side with the issue of the full weight coin. And the question now before us is this: who is to pay for the expense of this operation? There are apparently two ways, and two ways only, of dealing with this. The cost may fall—either on the Government, which in this case may very fairly require that it should only pay the cost of the genuine wear and tear from *bona fide* circulation—or on the last holder of the coin.

The Government may again, as it did in 1842, issue a proclamation stating that after a given date no light coin shall be allowed to remain in circulation, and that it shall be the duty of any person taking the same to cut or deface it in such a manner that it cannot be re-issued, the person tendering the same in payment to pay the difference between the nominal value of the coin and the actual value at the mint price for bullion. But there are a great many reasons against this course being adopted. There seems, in the first place, no reason founded on any principle of justice whatever why the last holder should pay the loss rather than any one else. The coin has passed through countless hands before it has reached him. Why should he suffer for what others have done? In France, the Government is reponsible for the fair wear and tear of the coin generally, but the case has not arisen. Though there is no law requiring the Government in that country to bear the cost of recoinage, it is believed that if the charge were placed on the public such an outcry would be raised that the Government would be unable to adopt such a measure. In Belgium also, as in France, it is believed that the cost would have to be borne by the State. And though in England, forty years ago, the difference in value between the light coin and weight which it possessed when it was fresh minted and unworn was paid by the last holder, there is a precedent for the State undertaking the charge of such an operation as the one which is now required, and that, too, at a time when the finances of the country and the Government alike were in a far less settled condition than they are at present. I refer to the great recoinage of silver in the year 1695. The cost of this great recoinage (2,700,000*l*) was borne by the Government.

If the light gold is now to be withdrawn on the same terms that it was in 1842 every light coin will have to be weighed, and the person who tenders it in payment will have to pay the difference. There will be continual wrangling over the charge. It will be impossible to make uneducated and even educated persons, who have been accustomed for years to handle light coin, to understand the justice of allowing them only 19s 6d or 19s 8d for the same sort of sovereign as they have continually used. They will suspect that the person who makes the charge does it for his own advantage, even though they may see the coin, as in 1842 and 1843, cut and defaced, so that it is not capable of further circulation, under their very eyes. There is, besides, the continual hindrance to business which the weighing each separate coin piece by piece will cause.

5.—*The inequality of the incidence of the charge, if made on the individual.*

The charge, if made on the last holder, will also be very unequal in its incidence as far as the general population of the country is concerned, because the circulation of light gold is very unequally divided over the whole of the country.

The charge would also fall more heavily on bankers than on other people. My estimate of the loss they will have to bear on their stock of till-money is follows, according, as we suppose it to be 12,000,000*l* or 10,000,000*l*, is 94,380*l* or 78,650*l*.

But this by no means represents all the expense which the operation would entail on bankers. There will be considerable expense incurred in forwarding the light coin to the Mint, and in bringing the full weight coin down into the country. Besides this, it is a low estimate if we suppose they would have to keep 10 per cent. more coin in their tills while the operation is going on. If we take the addition to their till-money at the moderate proportion of 10 per cent. for three years only, and reckon that their money is on an average worth to them 3 per cent, we shall find that if their present holding is 12 millions, the loss to them under this head in three years, to take no longer a time, would be 108,000*l*; if 10 millions, about 90,000*l*.

There are other reasons against making the charge on the individual holder. It would place a power of petty extortion, small in one sense, but heavy and most galling in another, in the hands of every retail trader and small employer of labour throughout the country. We must bear in mind that the withdrawal of the light gold, if the light coin is withdrawn by proclamation, will effect every retail purchase and sale carried on throughout the country, and we can hardly over-estimate the confusion which would hence result.

The placing of the charge on the last holders would interfere greatly with business, with that freedom and alacrity of transaction on which the prosperity of the country so largely depends.

6.—*The method by which the light coin might be most readily withdrawn.*

We have now endeavoured to estimate the proportion of light coin in circulation, as well as the quantity which would have to be dealt with, and the principle on which the cost of the recoinage required should fairly be met. We have now to consider one point further—the arrangements by which the operation might be most readily carried out.

What would be the best step to take first? The easiest step by far would be for the Government, acting through the Bank of England, to send a circular privately to every bank in the kingdom, stating that under certain conditions as to weight and to number, it would give by tale, a new full weight sovereign for an old one, for every sovereign then in their possession minted before a given date, that is, for the light coin now in their tills, the amount of which I have estimated as being from five

and a-half to six and a-half millions. This date of coinage should be fixed not later than 1866—it might preferably be 1870.

An arrangement would be necessary that the coins should be dealt with in parcels of not less than fifty.

The alternative to the plan of withdrawing the light gold privately would be to do it by proclamation, as was done in 1842 and 1843.

But any one who compares the position of matters now and in 1842 will perceive the vast difference between them, and how much more difficult is the task of restoring the coinage to full weight now than it was then. In about eighteen months then about 11,000,000*l* was withdrawn; in fourteen months more about 3,000,000*l* further. But we have now about 55,000,000*l* at least to deal with—nearly four times as much. The deficiency in weight is also greater. On these grounds, therefore, in addition to those I have previously mentioned, I hope we may see the plan proposed in this paper, which has the weight of fairness to the public, of advantage to business, of precedent, and of high opinion in its favour, successfully adopted.

(P) COMPARATIVE COST OF ENGLISH AND AMERICAN COTTON MANUFACTURES.

We extract the following from a special report by Mr Albert D. Shaw, the United States Consul at Manchester:—

As I do not possess a practical knowledge of all the details entering into the cost of cotton manufactures in all their wild ramifications, I am compelled to rely on the labours and conclusions of adepts in this field of research. In this connection, I have much pleasure in acknowledging the able services of the late Mr James Thornly, of Manchester, whose tables and criticism I herewith present, as bearing upon this point. Mr Thornly visited the United States in 1879, as the "special commissioner" of the *Textile Manufacturer* of this city, and his deeply interesting and reliable series of letters to that periodical very fully reviewed the cotton interests of our country.

As one of the latest and fullest comparisons between English and American manufactures, I believe the following tables and remarks from his pen will be found reliable.

The following is the rate of wages paid for weaving printing cloth in some of the principal districts of England and America:

ENGLAND.

Description of Cloth.	Ashton-under-Lyne.		Blackburn.		Stockport.		Hyde.		Average	
	c	d	c	d	c	d	c	d	c	d
28 inch, 56 reed, 14 picks (60 by 64), 58 yards ...	24·68	12·34	25·04	12·52	25·04	12·52	25·28	12·68	25·00	12·50
28 inch, 60 reed, 16 picks (64 by 64), 58 yards ...	27·70	13·85	29·06	14·53	29·48	14·74	29·30	14·65	28·38	14·44

AMERICA.

Description of Cloth.	Rhode Island.		Provi-dence.		Fall River.		Lowell.		Average.	
	c	d	c	d	c	d	c	d	c	d
28 inch, 56 reed, 14 picks (60 by 56), 58 yards	16·82	8·41	17·26	8·63	19·96	9·98	19·96	9·98	18·50	9·25
28 inch, 60 reed, 16 picks (64 by 64), 58 yards	Unknown		22·30	11·15	23·20	11·60	25·20	11·60	22·90	11·45

The weight of the cloth 28 inch, 56 reed, 14 picks, 58 yards long, is 7 pounds 4 ounces, and the cost of weaving in wages per pound is therefore 0·898 cent, or 0·449d less in America than in England, while the difference in favour of America in the cloth 28 inch, 60 reed, 16 picks, 58 yards long, weighing 8 pounds 4 ounces, is 0·726 cent, or 0·363d per pound. It will be observed from the weights given above that American printing cloths are made of coarser yarns than the English, the usual counts being about No. 29 for warp and No. 36 for weft, while in England they are respectively about No. 31 and No. 41. With respect to the quantity of work turned out by each loom per week of sixty hours, I found that the usual production was five and one-half pieces of 28 inch, 16 by 16 (64 by 64), 45 yards. This at the Fall River and Lowell rate of wages made each loom earn for its attendant 99 cents, or 4s 1½d. As it is a very ordinary thing for eight looms to be worked by one weaver, your readers will see that though the rate paid in America is lower than that general in Great Britain, the average earnings of the weavers are higher.

It now only remains for me to summarise, and, to some extent, add, to the matter contained in this and my previous letters. I shall endeavour to do this in such a way as to place side by side the cost of working an English and an American mill. I was, through the kindness of several friends in the United States, allowed to make such extracts from their books of account as enables me to present to your readers the cost of manufacturing there. I obtained particulars regarding a variety of goods, but I have thought it best to confine my comparison to medium counts of yarn, as I know that from these calculations can be made for others. I have left out of consideration those mills where the amount spent each year in repairs is so much in excess of the amount usually expended in Lancashire; but in order that a proper idea may be obtained of the comparative cost of cotton manufacturing on both sides of the Atlantic, I have worked out the sums for interest and depreciation in the value of mills and machinery at the rates generally adopted in England. Those who are accustomed to allow a different rate can, of course, work out their calculations so as to accord with their ideas. The cloth chosen for a comparison is in America 28 inches wide, and in England 32 inches wide, but I consider that the two may be fairly compared, because the counts of yarn and the reed and picks are so much coarser in the American than in the English mill, which latter is fairly representative of a factory weaving both narrow and wide printing cloth.

COST per POUND.

Items.	Fall River.		Lowell.		Rhode Island.		Pennsylvania.		England.	
	c	d	c	d	c	d	c	d	c	d
Blowing and carding	·840	·4200	·920	·4600	1·070	·535	Items unknown		·4372	·3686
Spinning and overlooking	1·220	·6100	1·510	·7550	1·262	·631			·9428	·4714
Winding, warping, sizing, and drawing	·660	·3300	·629	·3145	·510	·255			·6372	·3186
Weaving and overlooking	3·560	1·7800	3·196	1·5980	2·860	1·430			4·0608	2·0304
Warehouse, &c	·627	·3135	·627	·3135	·720	·360			·5844	·2922
Total cost of wages per pound of cloth woven	6·907	3·4535	6·882	3·4410	6·422	3·211	6·44	3·22	6·9624	3·4812
Coal	1·026	·5130	Items unknown; motive power chiefly water		·140	·0700	Items unknown; motive power entirely steam.		·3400	·1700
Starch (sizing)	·088	·0440			·110	·0550			·3780	·1890
Oil	·128	·0640			·130	·0650			·1220	·0610
Stores	·653	·3265			·645	·3225			·4660	·2330
Sundries	·102	·0510			·100	·0500			·1370	·0685
Repairs	·340	·1700			·280	·1400			·2400	·1200
Taxes	·470	·2350			·190	·0950			·0706	·0353
Insurance	·115	·0575			·100	·0500			·0920	·0460
Teaming (freight) ...	·075	·0575			·052	·0260			·3120	·1560
Brokerage and commission	·114	·0570			·087	·0435			·4680	·2340
Total paid in expenses per pound of cloth woven	3.111	1·5555	2·723	1·3615	1·834	·9170	5·04	2·52	2·6256	1·3128
Depreciation on cost of mill at £4, or 16s 8d per spindle, at 2½ per cent. per annum, and on machinery at £9, or 37s 6d per spindle, at 10 per cent. per annum	2·2110	1·10550	2·2110	1·10550	2·0100	1·005	2·2110	1·10550	...	
Interest upon capital at 5 per cent. per annum	1·9073	·95365	1·9073	·95365	1·7337	·86685	1·9073	·95365	1·470	·735
Depreciation on cost of English mill at £4, or 16s 8d per spindle, at 2½ per cent. per annum, and on machinery at £3, or 12s 6d per spindle, at 10 per cent. per annum	...		...		...		...		1·012	·551
Total cost of interest & depreciation per lb of cloth woven	4·1183	2·05915	4·1183	2·05915	3·7437	1·87185	4·1183	2·05915	2·572	1·286

SUMMARY of COST of MANUFACTURING PRINTING CLOTH.

Places.	Wages.		Sundry Expenses.		Rent, Interest, & Depreciation.		Total.	
	c	d	c	d	c	d	c	d
Fall River	6·907	3·4535	3·111	1·5555	4·1183	2·05915	14·1363	7·0681
Lowell	6·882	1·3441	2·723	1·3651	4·1183	2·05915	13·7233	6·86165
Rhode Island	6·422	3·211	1·834	·9170	3·7437	1·87185	11·9997	5·99985
Pennsylvania	6·44	3·22	5·04	2·52	4·1183	2·05915	15·5983	7·79915
England	6·9624	3·4812	2·6256	1·3128	2·572	1·286	12·16	6·08

The above tables show that where the cost per pound is lowest there is nothing put down for motive power, and that in the American mills the cost increases as the water-power becomes less predominant. The mill at Fall River is driven by steam-engines, and the Rhode Island mill entirely by water. I said in my last letter that I did not consider that there was much economy effected by the use of water-power, because the cost of constructing the waterworks was so great as to absorb as much in interest of money as the coal would cost each year.

We may, therefore, fairly add to the cost of production, as given above, an amount equal to what motive power costs in England. With respect also to the items of freight or teaming and brokerage or commissions, I ought to say that in America the cost of its carriage to the mills is reckoned in the price of the cotton, while commission is paid only on the purchase of the raw material, and not, as is common in Manchester, upon the sale of the manufactured article. At the mill in Rhode Island, where it will have been observed that the cost of production is very low, I was told by the owners that they considered they were manufacturing at a lower rate than any firm in America, and I found this opinion confirmed in other quarters. The cause of this economical working was said to lie in the fact that the mill was situated in a rural district where the taxes were low and coal oil was used for illuminating purposes instead of gas, and where in addition to any advantages derived from its situation, it had the advantage—not possessed by the others, and in a still less degree by the English factory—of being allowed to work sixty hours per week. Your readers will gather from the figures given in the foregoing table of costs, that in the matter of wages, America is as cheap as England; from what I have said previously they will be able to see also that still further economies may easily be made in this item by reducing the cost in the spinning department. It will be noticed that the disadvantages suffered by the American cotton manufacturers arise chiefly from the weight of their taxation, the dearness of their coal, and the great expense of their mills and machinery. Two of these drawbacks are removable, the other is probably permanent.

(Q) MISCELLANEOUS.

FAILURES IN THE UNITED KINGDOM.

In his annual report upon the failures in the United Kingdom, Mr Richard Seyd reports that the number of failures announced during the year 1882 was 11,019, of which 1,314 were in the financial, wholesale, and manufacturing branches of trade, and 9,705 in retail trade, professional pursuits, builders, publicans, among the working classes, &c., &c.

The failures in the wholesale trades were distributed as follows:—

	For the Years		
	1882.	1881.	1880.
In London	399	313	385
In Liverpool	48	47	39
In Manchester	52	64	102
In Lancashire	86	88	74
In Yorkshire*	211	197	183
In Birmingham and Midland Iron District	94	145	132
In Newcastle, Middlesbrough, Hull, and District	42	54	62
In Bristol, Cardiff, Newport, and Swansea	30	41	51
In Provinces	259	259	328
In Scotland	78	97	99
In Ireland	15	20	22
	1,314	1,325	1,478

* Not including Middlesbrough and Hull.

In the retail trade the number of failures in each of the past six years were:—

Years.	No. of Failures.	Years.	No. of Failures.
1882	9,705	1879	14,091
1881	10,680	1878	12,416
1880	11,669	1877	8,850

Upon these figures Mr Seyd comments as follows:—

The decline referred to last year in the number of failures for 1881 continues to be shown in the returns for the present year, which compare favourably with the data furnished for that as well as the four previous years. No failures have taken place in banking circles, and in most of the trades indicated in the "List," it will be observed that the number of failures has decreased. The trades which have suffered most are the leather and boot and shoe trade, and the building and timber trade; while, on the other hand, farmers and the coal trade (shipping) show a large decrease.

The rather numerous failures in the manufacturing districts connected with the woollen industry in Yorkshire indicate the unsatisfactory condition which has prevailed for some time past in that branch of trade, which indications are borne out by the fact that lately several old-established houses in that district have retired, or are about to retire, from business altogether. The year finishes rather badly with the group of heavy failures in the tin-plate trade. These failures are said to have taken place in consequence of the slackness of American orders, which had induced some of the houses engaged in the trade to attempt to tide over their difficulties by accommodation bills, and when this paper was no longer discountable at the bankers', such houses had to succumb, bringing smaller firms with them as a consequence. The worst, however, seems to be over, and the iron, metal, and hardware trades generally have suffered less than for many years past. In the grocery, drapery, and consumptive trades generally, the failures have also been less, from which it may be assumed that the working classes are in better employ again.

The year 1882 may be regarded as a fairly prosperous one. There is no lack of orders in most branches of business, but profits are small, and complaints that "business is not what it used to be" may in many cases arise from the fact that, although, as compared with former years, an equal or even larger amount of money is turned over, profits are less.

FAILURES IN THE UNITED STATES.

Messrs R. G. Dun and Co. give in their annual report the following record of the failures in the United States during 1882:—

	Number of Failures.			
	1882.	1881.	1880.	1879.
United States	6,738	5,582	4,735	6,658
Canada	787	635	907	1,902

	Amount of Liabilities.			
	1882.	1881.	1880.	1879.
	$	$	$	$
United States	101,547,564	81,555,932	65,752,000	98,149,053
Canada	8,587,657	5,751,207	7,988,077	29,347,937

The marked increase in the number of failures in the last two years can have only one interpretation, viz., that the risks of business and the losses by bad debts are increasing in a greater proportion than the growth in the volume of trade or the possibilities of profit; and yet, with all the disasters of the past year, the figures do not attain to anything like the number which was reached, even in years when trade was most restricted, speculation most dormant, and production hardly half of what it is to-day. Thus, in 1878, the number of failures which occurred in the United States reached 10,000, and the amount of the liabilities 234,000,000 dols, as against 6,738, and liabilities of less than 102,000,000 dols for this year. So that, while there are dangerous tendencies in the business of the country, indicated by the frequency of recent failures, the magnitude of the disasters yet attained is small in proportion. This is especially apparent when the fact is recalled of the large increase in the number of traders, not only in the older settled parts of the country, but by the extension of business to numerous regions unoccupied five years ago.

A comparison of the failures in the last year with those of 1878 is instructive, when it is considered that the volume of trade, the productive power of the country, and the facilities for business, are vastly in excess of what they were four years ago. But that there should be such an increase within the last year in the number of failures, while the conditions are so extremely favourable to the prosperity of the country, is a consideration which obtrudes itself as a most unpleasant feature of the present situation. The spectacle is presented that, while the trade of the country is not in the most healthy or desirable condition, the country itself was never before more prosperous than at the present moment. Beyond all doubt, the power of absorption by consumers of all classes was never so marked, and the ability to pay is greater, in proportion to the volume of indebtedness, than at any previous period. It is true that the tendency to hold back for higher prices by farmers from market the products of a most remarkable year causes an expansion of credits by retailers, in some sections, which is disturbing, but which can only be temporary, and is hardly yet sufficient to account for the recent disasters which have occurred in mercantile circles. We must, therefore, look to other causes to account for the increased failures than those that are discoverable in the condition of the country. The chief of these, beyond question, is the alarming extension of the lines of credit which the last two years have witnessed. This is, of course, the result of undue anxiety to dispose of goods without sufficiently careful scrutiny as to the ability to pay for them, and is directly traceable to over-production in manufacturing centres, in anticipation that the volume of business would be maintained at the ratio of increase as great as that which marked the recovery from years of depression, economy, and restricted business, to a state of the highest prosperity.

If the growth in the extent and duration of credit increases in a proportion so much greater than the growth in the volume of business, the result must be seen in a continued increase in the number of failures. Especially must this be so in the absence of a national bankrupt law, because where there is danger of loss or failure disaster is precipitated by the fear that one creditor will get ahead of another, and that in the "race of diligence" those in the rear are sure to suffer. A condition of preparedness to take advantage of the favourable circumstances now existing is found in the fact that speculation, to an unwise extent, has perhaps spent itself, and that the results of a large decline in values, as a consequence, have not been attended with very numerous disasters, though the surplus of many has been lessened thereby. It is a testimony to the generally sound condition of the country that a reduction so large in the price of securities and leading staples could be endured, with consequences not more hurtful than are apparent from the figures of failures we herewith present.

SAVINGS IN IRELAND.

Dr Hancock's report on savings in Ireland shows a much better state of things than most people can have looked for. So much has been said of the destitute condition of large masses

of the people that, some reduction of their accumulated savings will have been expected. Instead of this, however, we find that in the year ending the 30th June last, not only was there no diminution in the amount of the bank deposits, but that, on the contrary, these were very materially increased. It is, of course, to be remembered that probably with the largest portion of those who are now stated to be bordering on, if not actually in a state of, destitution, the banks have no dealings whatever, and also that the pinch has come since Dr Hancock's statement was made up, and that the position may be worse now than it was when he reported. Still the figures he gives show that in the condition of a large body of the people a sensible improvement has taken place—an improvement which, it may be hoped, the change effected in the system of land tenure will now tend to further. The amounts of the deposits in the Irish joint stock and savings' banks respectively in each of the past ten years are returned by Dr Hancock as follows :—

DEPOSITS and CASH BALANCES in IRISH JOINT-STOCK BANKS.

Year.	Amount. £	Yearly Increase. £	Yearly Decrease. £
1882	30,667,000	2,378,000	...
1881	28,289,000	...	1,061,000
1880	29,350,000	...	841,000
1879	30,191,000	...	1,554,000
1878	31,745,000	...	1,001,000
1877	32,746,000	...	69,000
1876	32,815,000	1,000,000	...
1875	31,815,000	1,956,000	...
1874	29,859,000	1,665,000	...
1873	28,194,000	980,000	...

DEPOSITS in SAVINGS' BANKS.

	Post-Office Savings' Banks. Amount. £	Yearly Increase. £	Trustee Savings' Banks. Amount. £	Yearly Increase. £	Yearly Decrease. £
1882	1,622,000	196,000	2,038,000	58,000	...
1881	1,426,000	197,000	1,980,000	...	83,000
1880	1,229,000	77,000	2,063,000	...	53,000
1879	1,152,000	52,000	2,116,000	...	92,000
1878	1,100,000	48,000	2,208,000	...	17,000
1877	1,052,000	113,000	2,225,000	117,000	...
1876	939,000	94,000	2,108,000	103,000	...
1875	845,000	57,000	2,005,000	29,000	...
1874	788,000	38,000	1,976,000	...	155,000
1873	750,000	23,000	2,131,000	...	119,000

FURZE LITTER AS AN AID TO CATTLE BREEDING.

In a report upon Portuguese field husbandry, Mr Crawfurd, our Consul at Oporto, calls attention to the very large shipments of meat from Northern Portugal to this country, and asks the question, "How it is, that while the conditions attending the production of meat in Portugal seem to be less favourable than those which obtain here, the Portuguese farmer is able, after defraying somewhat onerous freight and carriage charges, to compete at a fair profit with the British producers?" The main reason for this, Mr Crawfurd believes, will be found in the system universally adopted in Portugal, of using furze for cattle bedding, and on this matter he writes as follows :—

The mere substitution of furze for straw litter may not seem at first, to ordinary observers, a matter of very signal importance, but I believe that any thoughtful practical farmer will perceive at once that the substitution involves some very radical modifications in the whole economy of the farm. In the first place, it is a release, for food purposes, of all the straw produced on the farm : in the second, it is a direct restoration to the soil, from the outside, of a great mass of those valuable constituents of which the operations of husbandry are robbing it year by year ; but the system carries many subsidiary benefits to the account of the farm, which are, perhaps, as important as these, and not quite so self-evident.

The furze is cut down to the ground with the heavy hoe of the country, so closely that the mosses and other low-growing plants intermingling with it, and the decomposed pine needles lying on the ground, are scraped up along with the furze itself. This scraping of the ground, indeed, seems to be an essential part of the system, and to carry this earthy mass of vegetable matter on to the land is no doubt an actual transfusion of vital elements to it, and a reinvigoration of its wasted ingredients. The work of cutting is done at any spare time of the year, and the furze is sometimes used quite green and fresh, but generally in a dried state. There are several kinds of furze in this country, but by far the most abundant is the common English sort (*Ulex Europea*). The dwarf species (*Ulex nana*) and the upright (*Ulex stricta*) are used where they are found, mingled with the other kind. It has been objected by English farmers, to whom I have suggested the use of furze-litter, first, that in England it would be too prickly for comfortable cattle-breeding, and that the Portuguese-grown furze is doubtless a more luxuriant and more succulent plant ; but this is not so, a Portuguese thicket being to the full as painful a covert to walk through as any English "gorse," and the plant does not grow at all more quickly or bushily than on sandy soil in the western and moister parts of England. The furze prickles, even when the plant is in its green state, give no trouble, are weak and slender, and are quickly worn off by the hoofs of treading cattle.

Furze is a litter-plant which has much to recommend it. In the first place, it is a perennial cut at three years of age, and it is evergreen, and ever, winter and summer, in the full of its growth and bloom. It has advantages in both points over any annual corn, the straw of which, when the seed has ripened, is but a *corpus mortuum*, without sap or vitality. Moreover, the semi-ligneous structure of the furze plant causes it to absorb liquids more quickly and more thoroughly than the hard, cane-like stalks of straw ; and this more intimate absorption of liquid—or, perhaps, because the plant possesses some peculiar antiseptic property—is the reason that, in a stable or cow-house furze-littered, there is no escape of those ammoniacal gases and evil smells that are noticeable, and must be uneconomical and probably harmful, in straw-littered cattle-lairs.

I bring forward these various considerations in support of my high estimate of furze-littering for what they may be worth in the absence of any scientific quantitative analysis of the chemical value of the plant as compared with straw, but I may notice some facts that distinctly point to its possession of a high manurial value :—

1. The farmers of Portugal, when they can procure more furze-litter than is wanted for the cattle-lairs, lay it down, before winter, three or four feet deep over their farm-yards; and not content with that, they cover with it, for a distance of from ten to twenty yards, the roads that lead to the homestead ; they even, when they have it to spare, lay it wherever there is a plashy place in a road on the farm. So used, it forms a level, springy bed, dry at top, and which will bear the weight of ox or horse, till in time, the tread of cattle and the transit of the farm, together with the mud absorbed from below and the rain from above, break down the whole into a mass that can be cut with a hoe, and carted on the fields, without admixture with any extraneous matter, as a useful manure. It is certain that no straw could be so used profitably.

2. The fact that furze, when crushed, forms a nourishing food, and that only the cost of crushing it stands in the way of its being so used, points obviously to its being likewise a valuable manure, that is, a nourishing food to plant growth.

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