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further outlook is distinctly promising for a general improvement in trade.

There has been already some improvement during the year just closed. The price of money has been better, and the employment for it has been better as well. The principal improvement in this direction, however, has been in connection with Stock Exchange transactions. The amounts cleared on the settling-days during 1881 were greatly in excess of 1880. And the record of new concerns, which is kept up weekly in our columns, showed the stupendous total of 180,300,000*l* for the year. Apart from this, however, the demand for money based on the requirements of trade showed some improvement. From this circumstance alone, even if it had not been supported by other evidence, it might have been safely asserted that business was really better. Had not the harvest disappointed the expectations of a productive yield, which were maintained to the very commencement of the autumn, the results of 1881 would have been really encouraging. There were many signs up to the month of September that trade was ready to expand. Deposits with bankers—an almost unailing test of prosperity or the reverse—showed a steady growth during the year. Railway returns also improved. The increase was more in the carriage of goods than of passengers, thus showing the direction in which the improvement was tending. But the unproductive harvest, and the resulting loss of capital following on so many years of similar depression, weighed heavily on the country, and repressed the general progress which otherwise would have been made.

The trade of England is so closely connected with that of Europe and America that some reference must be made to these countries as well. A speculative fever of an unusual severity, which drove up, in the resulting excitement, the prices of almost all securities known to the Paris market, has raged throughout the year in France. Germany and Austria have participated, though in a somewhat milder degree, in the same frenzy. In America, the harvest of wheat and corn was by no means equal to that of the preceding year. Parties of speculators, on the discovery of this, strove, and successfully, to enhance the price. They succeeded in doing this, and in retaining a considerable quantity of what would otherwise have been exported to Europe. They did not succeed, however, fortunately for us, in sensibly checking the supply which we received. Wheat from Australia and from India poured in abundantly. The profits which America might have made were transferred elsewhere.

An enormous immigration, however, into the United States more than made up for losses self-inflicted either by over-speculation or by restrictive legislation. There is no other instance in modern history of one nation receiving, voluntarily, from others an augmentation in one year of inhabitants amounting to nearly three-quarters of a million in number, bringing among them much intelli-

YEAR 1881.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

I.

BUSINESS during 1881 presents, on the whole, an appearance of decided improvement when compared with its immediate predecessors. But this improvement was not altogether unchequered. In the first half of the year a very considerable fall took place in the prices of manufactured goods. This was followed during the latter half by a distinct recovery in price, which, speaking generally, was not accompanied by an equal rise in the prices of raw materials. Though there has also been an increase of price among many of them, it has not been uniform in every direction. Taking this and the general aspect of affairs into consideration, we are inclined to think that the

gence, much vigour, a capacity for work, and, in a good many instances, adequate capital. If the rulers of Europe could turn their attention from political intrigue to those higher economic considerations on which the prosperity of a country is founded, they might see the wisdom of reducing their present excessive expenditure on over-grown armaments, and the consequent destructive pressure of taxation. As it is, competitive alarm compels each country to maintain a force at least as much on a par as possible, or even superior to its neighbours and nominal allies. The offers which America can make to the young and energetic are enticing enough, without being made more attractive through the contrast between the freedom on that side the Atlantic and the burdens imposed on Europe through the folly of its rulers.

Peace has been maintained by this country throughout the year abroad, except as relates to the Transvaal, and the settlement of that question has left us entirely at rest. A strong Government may make concessions which a weak one would find impossible. Ireland, however, has remained disturbed; but the manner in which the action of the Land Court has been accepted in that portion of the Empire gives good hope that tranquility will shortly be restored. The disturbance which exists is due less to any want among the people than to a treasonable conspiracy for separation fomented by a few. Obstruction, however, in the House of Commons, kept up mainly by a small knot of Irish Members, has hindered many important measures of high value to the country from being matured. A Bankruptcy Amendment Act was proposed in the Session of 1881, but only to share the fate of many predecessors. Several other questions of equal weight have been kept back in the same manner. Obstruction has thus hindered the prosperity of the country, while it has lowered, in an appreciable degree, the *prestige* of Parliament. Future Sessions should efface this. A better foreign trade has followed the calmer policy of the present Government, and, as we mentioned previously, the promise of our home trade is improving. With a good harvest, internal trade would show a much more decided revival, and the country would proceed with more rapid steps in the path of prosperity.

II.

GAZETTE AVERAGE PRICE OF WHEAT (per Imperial Quarter) in UNITED KINGDOM immediately after Harvest, 1875-81, and TOTAL AVERAGE GAZETTE PRICE OF CALENDAR YEARS.

Periods.	1881.		1880.		1879.		1878.		1877.		1876.		1875.	
	s	d	s	d	s	d	s	d	s	d	s	d	s	d
After harvest	47	9	43	3	49	9	40	4	56	0	47	0	46	0
Calendar year avrg.	45	4	44	4	43	10	46	5	56	9	46	2	45	2

During the earlier months of 1881 the harvest prospects were distinctly cheerful, and as the season advanced they became still more encouraging. The splendid weather of June and July filled farmers with hope, and it was then generally expected that at least fair average crops would be reaped. Just at the opening of the harvest season, however, the weather broke, and a continuance of heavy rains caused serious damage alike to the crops that had been cut and to those that were outstanding. Both the yield and the quality of the cereal crops were thus greatly deteriorated, the injury, however, being much less in the higher and later districts, which benefited by fine weather in October, than in those where the harvest is earliest, and overhead the yield for the year in Great Britain may be taken as from 10 to 15 per cent. below an average. It is in barley, perhaps, that the disappointment of the farmer has been greatest, for while this crop promised to compensate by its better quality and weight for the deficiency of wheat, it has turned out so bad that as yet maltsters and brewers have used little of last year's growth, and between September and December prices fell from 8s to 10s per quarter. Potatoes were a large and fine crop, but have suffered greatly from disease; while turnips have turned out much better than was expected, and an extremely mild winter has given farmers the advantage of excellent pasturage. They have also, as compared with last year, benefited by the higher prices which the home-grown supplies of wheat have commanded; but certainly 1881 has failed to bring them that compensation for losses in recent bad years which was hoped for and expected.

The demand of the agricultural classes for a revision of the conditions under which their industry is carried on has thus been intensified; and it is admitted on all hands that there is urgent need for legislation, which shall, on the one hand, free the landowner from the legal bonds which now prevent him from dealing with the land to the best advantage, and, on the other hand, give the farmer adequate security for the capital he may invest in the soil. It is to be regretted, however, that extravagant demands, which may tend to hinder beneficial legislation, are now being put forward by the Farmers' Alliance and some other sections of land reformers. They ask that tenants should be given the power of selling their holdings, and, apparently doubting the ability of British farmers to make bargains for themselves, they call for the creation of a Court to fix rents. To neither of those demands is it possible to accede. They are essentially retrograde and inequitable; and those who are pressing them are certainly not promoting the true interests of the farmer. As showing the benefits to the farmer of the present system of land-holding, we quote the following from the address delivered by Mr James Caird at the opening meeting of the London Statistical Society:—"There are now two capitals employed in British agriculture—that of the landowner and that of the farmer. The first has hitherto been certain and safe, and therefore yielding a small return; the other speculative and liable to seasons and competition prices, and requiring a much larger percentage to cover risk. A farm worth 50*l* an acre for the freehold needs a further 10*l* an acre to provide the farmer's capital for its cultivation. The landlord is satisfied with a return of 3 per cent. on his 50*l*, while the tenant looks for 10 per cent. on his 10*l* for management, capital, and skill. Suppose that the farmer has a capital sufficient to buy 100 acres at this price, and stock it, he would get for his 5,000*l* invested in freehold 150*l*, and for his 1,000*l* farm capital 100*l*—together, 250*l*. But if he follows the custom of this country and use the whole of his capital in cultivating another man's land, he would with his 6,000*l* hire 600 acres, on which his return ought to be 600*l*." And the true policy in British agriculture, as Mr Caird shows, is not to overturn the present system, but by judicious reforms to strengthen and maintain it on existing lines.

We have thus far been speaking of the harvest of Great Britain. In Ireland, happily, much more favourable results have been realised, the harvest there being the best that has been reaped for many years. Unfortunately, the disturbed state of the country has thus far prevented it from realising the full advantage of the favourable season. The working of the new Land Court, however, has already produced a tranquilising effect, and the operation of the Land Act thus promises to be as beneficial as its framers anticipated.

III.

In our trade reports ample details will be found as to the course of business during the past year, and the record, as we have said, is, on the whole, satisfactory and encouraging. In some branches, such as the chemical trades, there has, it is true, been a continuance of, if not, indeed, an increased, depression, and the markets for most articles of colonial produce have shown an unexpected languor; but the great bulk of our industries have manifested a growing activity, and the volume of our trade has largely increased. Of this growth, the large augmentation of the goods traffic on our railways and the steady increase shown in the Bankers' Clearing-house returns afford conclusive evidence; and of late a slight improvement in the revenue receipts from Customs and Excise has warranted the belief that the trade revival has become so extended and established that the masses of the community are now beginning to experience its beneficial effects. As was the case in 1880, it is in the iron trades that the improvement has been most marked; although even in them the advance has not been unchequered. The production of pig iron, which for the year is estimated at 8,100,000 tons, as compared with 7,700,000 tons in 1880, has continued in excess of requirements, and the aggregate stocks at the end of December last were considerably larger than at the close of 1880. As a consequence of this excess of supply prices were slightly lower at the close of the year than they were at the beginning; and

as our capacity of production is considerably greater than the present output, there does not seem much prospect of a much higher level of prices being reached. In the home consumption, however, there has been a gratifying expansion, and our exports of iron were last year slightly in excess of 1880, notwithstanding a considerable diminution in our shipments to the United States. The general foreign demand, therefore, is evidently growing, and there is good reason to hope that in the current year there will also be a considerable increase in the American demand, as the result of the extraordinary rapidity with which new railways are being constructed there. The prospects of the pig iron trade are thus brightening, while in the finished iron trade there is already marked prosperity. The activity in the ship-building trade is without parallel, the tonnage launched during the past year—thanks largely to the new French Merchant Shipping Law, which by granting bounties to shipowners has created a great demand for new vessels here on French account—being the largest on record, while it is understood that orders sufficient to keep our yards employed to their full capacity for many months to come are now in hand. Other metal trades also have, for various reasons, done well during the past twelve months, the improvement in their condition being testified to by a rise of about 10% per ton in copper, and 18% per ton in tin. In our textile industries, on the other hand, the improvement has been slow and halting. In all of them, however, production has been more active, and generally speaking, the margin of profit, owing to a drop in the prices of the raw materials, was slightly larger in December last than at the same date in 1880. Stocks, also, have been considerably reduced, and the position of manufacturers has thus been bettered, while prices remain at a level sufficiently low to stimulate purchases. The current year has thus been entered upon under distinctly more favourable conditions than existed at the beginning of 1881, and although the high rates for money now prevailing, and the uncertainty which the Stock Exchange crisis in France has generated, may for a time check business, the probability seems to be that before long those adverse influences will be overcome, and trade will begin to move forward with greater rapidity.

IV.

The chief feature in the returns of our foreign trade for 1881 is the increase shown in the value, and still more in the quantities, of our exports. As compared with those of 1880, the figures of our imports and exports for the year are as follows:—

	1881.	1880.	Inc. or Dec.	Inc. or Dec. %
	£	£	£	Dec. %
Total imports.....	395,656,350	411,210,056	- 15,553,706	- 3.8
Exports of British and Irish produce.....	233,938,919	223,060,416	+ 10,878,473	+ 4.9
Do of foreign and colonial merchandise (partly estimated for 1881).....	62,700,000	63,354,000	- 654,000	- 1.3

Both of raw material for manufacture and of articles of food we imported smaller quantities than in 1880, the diminished import of the former being in part, no doubt, due to the fact that stocks of raw material were very large at the beginning of the year, and of the latter to an increase in the home supplies. Of nearly all our chief products, on the other hand, we exported considerably larger quantities, although for many of them lower prices had to be accepted. The movements both in values and quantities in the chief staples of import and export are shown in the following tables:—

I.—IMPORTS OF MATERIAL FOR MANUFACTURE.

	Quantities.	Inc. or Dec. %	Values.	Inc. or Dec. %
	Year 1881.	Compared with 1880.	Year 1881.	Compared with 1880.
Cotton, raw.....cwt	11,952,700	+ 2.7	43,501,600	+ 1.7
Flax....."	1,781,800	- 6.0	3,398,900	- 10.7
Hemp....."	1,475,400	+ 11.7	2,168,500	+ 15.6
Hides, raw....."	1,011,400	- 18.8	3,213,900	- 17.6
Indigo....."	81,200	+ 40.4	2,346,200	+ 38.2
Jute....."	4,949,400	+ 6.6	3,390,300	- 0.1
Silk, raw.....lbs	2,907,500	- 20.9	2,468,400	- 21.3
Wood.....loads	5,535,100	- 10.8	13,981,400	- 10.6
Wool.....lbs	447,044,800	- 2.9	25,825,800	- 1.3
Iron ore.....tons	2,449,300	- 7.1	2,318,700	- 16.0
Lead....."	93,400	- 2.0	1,385,700	- 11.5
Pyrites....."	512,000	- 17.6	1,202,300	- 21.1
Tin.....cwt	407,000	+ 4.2	1,876,100	+ 8.0
Flaxseed and linseed.....qrs	1,829,800	+ 6.8	4,355,100	+ 0.1
Tallow.....cwt	1,192,700	- 9.5	2,101,500	- 9.1
Tobacco (unmanufactured) lbs	47,265,500	- 29.6	1,390,300	- 20.8
			120,080,600	- 8.5

II.—IMPORTS OF ARTICLES OF FOOD.

(Eatables.)	Values.	Inc. or Dec.
	Year 1881.	Compared with 1880.
	£	£
Living animals.....	8,535,400	- 1,717,500
Bacon.....	8,848,600	+ 98,100
Beef—Salted or fresh.....	2,644,200	+ 244,900
Butter.....	10,861,600	- 1,260,600
Cheese.....	5,228,700	+ 145,600
Wheat.....	31,466,800	+ 802,500
Flour.....	9,205,800	+ 454,500
Indian corn.....	10,392,500	- 749,200
Oats.....	3,781,000	- 1,165,400
Barley.....	4,069,400	- 929,000
Eggs.....	2,322,600	+ 81,200
Fish—Cured or salted.....	1,828,100	+ 600,500
Hams.....	1,831,600	- 352,300
Meat—Various.....	2,154,700	- 178,600
Potatoes.....	1,097,500	- 1,664,200
Rice.....	3,666,300	- 84,000
Lard.....	2,202,600	+ 348,400
(For Drinking Purposes.)		
Coffee.....	5,158,300	- 1,705,700
Tea.....	11,344,800	- 267,400
Sugar (raw).....	20,245,600	+ 1,798,300
Ditto (refined).....	4,627,200	- 407,600
Wine.....	5,660,200	- 823,100
Spirits.....	1,676,000	- 303,100
	153,237,500	- 7,183,700
		Decrease = 4.3 %

III.—EXPORTS OF CHIEF ARTICLES OF HOME MANUFACTURE

	Quantities.	Inc. or Dec. %	Values.	Inc. or Dec. %
	Year 1881.	Compared with 1880.	Year 1881.	Compared with 1880.
			£	
Apparel.....			3,710,500	+ 13.5
Alkali.....cwt	6,823,700	- 0.9	2,096,300	- 12.6
Bags and sacks.....			1,507,700	+ 3.8
Beer and ale.....barrels	421,200	+ 2.2	1,724,800	- 0.5
Chemical products.....			2,533,400	+ 6.2
Coals.....tons	19,591,600	+ 4.6	8,793,900	+ 5.0
Copper.....cwt	1,025,300	+ 4.7	3,438,600	+ 3.1
Cotton yarn.....yards	254,963,700	+ 18.3	13,167,300	+ 10.6
" piece goods.....lbs	4,776,736,600	+ 6.2	59,092,800	+ 2.4
" thread.....			2,322,300	+ 12.0
Earthenware, &c.....			2,104,300	+ 6.3
Haberdashery, millinery, &c.....			4,190,200	+ 8.1
Hardware.....			3,859,300	+ 9.6
Iron and steel.....tons	3,818,300	+ 0.6	27,575,800	- 2.9
Linen yarn.....lbs	18,285,500	+ 11.0	1,057,200	+ 8.0
" piece goods.....yards	170,545,300	+ 8.5	4,937,700	+ 0.5
Jute manufactures....."	208,048,700	+ 11.9	2,370,100	+ 5.1
Silk.....			2,564,700	+ 26.0
Boots and shoes.....doz. pairs	555,400	+ 32.3	1,584,000	+ 23.6
Woolen yarn.....lbs	29,719,900	+ 12.3	3,224,400	- 3.6
" cloths.....yards	55,692,100	+ 11.3	7,552,000	+ 12.1
Worsted stuffs....."	191,950,600	+ 1.1	7,234,200	- 2.7
Carpets, &c....."	9,709,700	+ 4.1	1,163,900	+ 2.3
Machinery and engines.....			9,943,600	+ 4.3
			179,253,300	+ 3.3

As there has recently been on the part of Fair-traders and others either a serious misapprehension or a wilful misrepresentation of the meaning of the figures of the Board of Trade Returns, we subjoin a table, furnished by a correspondent of the ECONOMIST, which may be studied with profit. The allegation of the Protectionists is that, owing to our Free-trade policy, our industries have in recent years been decaying; and in support of this assertion, the Board of Trade Returns have been persistently quoted. These show that while the value of our exports in 1873 amounted to 255,000,000, it had fallen in 1881 to 234,000,000; and this decline has been represented as proof of a dwindling production. But as will be seen from the comparison instituted below, the volume of our trade, instead of having diminished during the recent years of depression, has very largely increased. We are now selling foreign nations far more of our products than ever we did before, and the decline in recorded values, about which so much fuss has been made, shows no more than that we have been disposing of our goods at lower prices. The correspondent writes as follows:—

Referring to my letter of the 4th November, 1881, published in your issue of 19th November, in which I gave the values of our exports in 1872, 1879, and 1880, computed upon a uniform scale of prices—viz., the average prices of the ten years 1871-1880—I now beg to submit to you the figures for 1881 calculated on the same principle. All articles for which value returns only are given have again been calculated in the same proportion as that obtained for the articles returned by quantity.

The totals for the four years compare as follows:—

	1881.	1880.	1879.	1872.
	£	£	£	£
According to Board of Trade returns.....	233,940,000	223,060,000	191,530,000	256,260,000
Computed on uniform prices (average prices of 1871-1880).....	285,530,000	253,530,000	230,050,000	220,490,000

The computed figures show the presumptive increase in quantity, which as compared with 1872 was 4½ per cent. in 1879, 17 per cent. in 1880, and 29 per cent. in 1881. The increase in quantity last year over 1880 was fully 10 per cent.

The Board of Trade values show the following comparison with the average prices of 1871-1880:—

1881.	1880.	1879.	1872.
%	%	%	%
- 18.1	- 13.7	- 16.7	+ 16.2

By means of these percentages the total values can easily be adjusted to the price range of any one of the four years. If, for instance, the comparison is to be made with 1872, 16.2 per cent. will have to be added to all the computed values, thus:—

BRITISH AND IRISH EXPORTS, calculated on Prices in 1872.

1881.	1880.	1879.	1872.
£	£	£	£
331,800,000	300,400,000	267,300,000	256,260,000

I remain, Sir, your obedient servant, A. SAUERBECK.
3 Moorgate street buildings, E.C.

BRITISH AND FOREIGN PRODUCE EXPORTED FROM THE UNITED KINGDOM, 1881.

	Values Returned by the Board of Trade, 1881.	Average Values, 1871-1880.	Values Calculated on the Average Prices of 1871-1880.
Alkali	2,096,000 cwt	sh. 8.76	2,989,000
Animals: Horses	380,000 each	£64.30	394,000
Arms, &c.: Fire-arms	317,000 "	£1.38	348,000
Gunpowder	367,000 lb	d6.09	365,000
Bags, empty	1,508,000 dozen	sh. 6.98	1,908,000
Beer and ale	1,725,000 barrel	£4.13	1,739,000
Books, printed	1,101,000 cwt	£10.65	1,171,000
Butter	205,000 "	£6.19	204,000
Candles	138,000 lb	sh. 0.68	171,000
Carriages, railway	226,000 each	£99.74	266,000
Coals, &c.	8,794,000 ton	sh. 12.53	12,274,000
Cordage and twine	333,000 cwt	£2.72	356,000
Cottons: Yarns	13,167,000 lb	d15-	15,935,000
Manufactures, piece goods, plain	37,166,000 yard	d3.04	42,585,000
" Printed	21,226,000 "	d4.45	25,682,000
" Mixed materials	700,000 "	d8.08	998,000
" Others	6,830,000 in proportion.		8,053,000
Fish: Herrings	1,226,000 barrel	£1.47	1,180,000
Glass: Plate	213,000 sq. feet	sh. 2.24	315,000
Flint	291,000 cwt	sh. 54.19	361,000
Common bottles	319,000 "	sh. 10.43	336,000
Other sorts	131,000 "	sh. 29-	185,000
Linen and jute: Linen yarn	1,057,000 lb	d15.53	1,183,000
Linen manufactured, white and plain	4,837,000 yard	d7.35	5,054,000
" Printed, &c.	161,000 "	d7.71	177,000
" Sailcloth	166,000 "	d13.50	186,000
" Other sorts	680,000 in proportion.		721,000
Jute yarn	237,000 lb	d3.79	274,000
Manufactures	2,370,000 yard	d3.42	2,922,000
Leather: Unwrought	1,466,000 cwt	£8.19	1,486,000
Boots and shoes	1,584,000 doz. prs.	sh. 62.30	1,730,000
Other sorts	406,000 lb	sh. 3.87	404,000
Hats of all sorts	1,124,000 dozen	sh. 26.50	1,358,000
Metals—Iron: Old	490,000 ton	£4.36	603,000
Pig and puddled	4,100,000 "	£3.71	5,491,000
Bar, &c.	2,015,000 "	£9.26	2,729,000
Railroad	5,664,000 "	£9.23	7,575,000
Wire	1,001,000 "	£17.30	1,300,000
Hoops, sheets, &c.	3,412,000 "	£14.53	4,439,000
Tinned plates	4,147,000 "	£24.36	5,906,000
Cast or wrought, &c.	3,966,000 "	£16.17	4,721,000
Steel: Unwrought	1,873,000 "	£31.83	5,329,000
Manufactures	908,000 "	£65.05	1,052,000
Copper: Unwrought	1,231,000 cwt	£4-	1,499,000
" Wrought, mixed or yellow	1,002,000 "	£3.60	1,193,000
" Other sorts	1,206,000 "	£4.47	1,427,000
Brass of all sorts	384,000 "	£5-	466,000
Lead: Pig, sheet, and pipe	679,000 ton	£20.50	884,000
Tin: Unwrought	460,000 cwt	£5-	480,000
Zinc: Wrought and unwrought	118,000 "	£1.03	159,000
Oil: Seed	1,446,000 gallon	sh. 2.38	1,593,000
Paper (other than hangings)	1,246,000 cwt	£2.81	1,560,000
Salt	587,000 ton	sh. 13.29	669,000
Soap	398,000 cwt	£1.24	439,000
Spirits: British	769,000 gallon	sh. 4.08	557,000
Sugar: Refined	1,074,000 cwt	£1.31	1,190,000
Wool: Raw, British	893,000 lb	d18.78	1,101,000
Woolens: Woolen and worsted yarns	3,224,000 "	d33.80	4,186,000
Manufactures, cloths, &c.	7,552,000 yard	d37.11	8,604,000
Flannels	390,000 "	d12.33	464,000
Blankets	582,000 "	d24.25	642,000
Carpets	1,164,000 "	d34.40	1,392,000
Worsted stuffs	7,234,000 "	d10.90	8,718,000
Other sorts	1,200,000 in proportion.		1,429,000
Total	172,962,000		211,107,000
All other articles	60,977,000	in proportion.	74,425,000
Grand total	233,939,000		285,532,000

V.

In May last the negotiations for a new Commercial Treaty between this country and France, regarding which communications had for some time previously been passing between the two Governments, were formally instituted, and from the very beginning it was evident that the task of framing an agreement acceptable to both nations would be one of extreme difficulty. Yielding to Protectionist influences, the French Chambers had drawn up a General Tariff, which nominally increased existing duties by about 25 per cent. This augmentation, however, it was announced, was only to

be made in the case of those countries which failed to conclude new treaties. To those willing to enter into new agreements, a reduction of 25 per cent. upon the General Tariff rates was to be accorded, and thus, nominally, the *status quo* was to be maintained. In reality, however, the increase in the General Tariff rates was very much greater than was acknowledged. Under the guise of a conversion of *ad valorem* into specific rates, the duties upon our textile fabrics, and upon several other of our products, were so enormously increased as to render them practically prohibitive, while owing to faults of classification, the proposed new tariff bristled with anomalies and inconsistencies. From the beginning, therefore, it seemed doubtful whether negotiations starting from such a basis could lead to a satisfactory agreement, and the possibility of failure on the part of our Commissioners to conclude a new treaty has from the first been before the country. The unanimous feeling, however, has been that we would be far better with no treaty than with one which would enhance existing duties, and fortified by this expression of public opinion our Commissioners have throughout been resolute in resisting the retrograde proposals of the French Government. They appear, also, to have conducted the negotiations with tact as well as firmness, and they have succeeded, at length, in getting the duties on nearly all articles, excepting woollen and cotton goods, so modified as to make them acceptable to us. On our chief textiles, however, the duties now proposed to be levied, although they are much lower than those originally proposed, are still much in excess of the existing rates, and as the late French Government declared itself unable to make any further reduction in them, the formal negotiations were suspended. Communications on the subject, however, are still passing between the two Governments, and in order to give time for further consideration, the existing treaty has been prolonged till the 1st of March. As to the issue of these communications it is needless to speculate. The hope must be that no rupture will take place in the intimate trade relations that have so long subsisted between the two nations, and from which both have derived great benefits. But of this we may be assured, that if, unfortunately, there is a rupture, it is France that will suffer from it most.

VI.

Taking advantage of the continued depression of our agricultural industry, the comparative slowness of the revival of trade, and the uncertainty which has prevailed as to the issue of the commercial negotiations with France, a small, but noisy, band of Protectionists have during the past year revived their agitation against our system of Free-trade.

It is not necessary, however, to waste many words upon a movement which never had much vitality in it, and which has now completely collapsed. It was based upon an appeal to the cupidity of all classes, the farmers being promised a duty upon corn, while to the industrial population the bait of an import duty upon all foreign manufactures was held out. And it is little to the credit of the Tory party, that in the hope of being able to make political capital out of it, they at first allied themselves to this mischievous agitation. Tory newspapers and reviews did their best to bolster up the cause of the so-called Fair-traders, and, for awhile, it was countenanced by some of the Tory leaders, and treated by others of them with a benevolent neutrality. It soon, however, became evident that the farmers were not to be betrayed into so suicidal policy as the revival of the Corn Laws, while the opinion of the working classes as to the agitation was clearly expressed by the expulsion from the Trades Union Congress of certain delegates who had allied themselves with the Fair-trade League. Then those who, for political purposes, had countenanced the movement, recognising somewhat tardily its unpopularity, turned their backs upon it, and the distinct improvement which began to manifest itself in our foreign trade cut the ground from under the feet of those who had been asserting that, as the result of Free-trade, our industries were dwindling and our export trade decaying. Thus discredited, the agitation speedily collapsed, and for many months past little or nothing has been heard of the Fair-traders and their chimerical projects.

Abroad, also, the Protectionists have been finding that the current of affairs is going against them. Thus, in the United States, the enormous excess of revenue over expendi-

ture has led to proposals for a revision of the customs tariff, which, although they may not find immediate acceptance, are certain in time to lead to a reduction of duties. In Germany, again, the Protectionist policy of Prince Bismarck, having been tested by actual experience, is denounced by the Chambers of Commerce and other exponents of trade opinion as injurious alike to the capitalists and the working population of the country. Spain is undertaking a reduction of her tariff, and in our Australian colonies the policy of protection which the majority of them have pursued is becoming discredited. Even France, although she has been endeavouring to enhance her tariff, has really become much less Protectionist than formerly. When the Treaty of 1860 was concluded, the sentiment of the country was distinctly opposed to the policy it embodied. If the people had had their own way, no reduction of duties would have been permitted; whereas now, a popularly-elected Parliament has adopted the principle of low duties, and although it may still hesitate to go so far in the application of that principle as we desire, its action marks a gratifying change in popular feeling, and shows that very distinct progress has been made in the direction of Free-trade.

VII.

We take from our INVESTOR'S MONTHLY MANUAL the following summary of the movements in the money market during the past year:—

The unexpected stringency of the London money market in January, when the Bank rate was raised to 3½ per cent., or to a higher point than had been attained since January, 1879, was due almost wholly to the large extension of Stock Exchange requirements; and the bankers' clearing return for the settling-day on January 14 (63,080,000*l*) was then the highest on record. At that time the Bank was charging 4 per cent. for advances, and the bankers 5 per cent. and upwards for loans on stocks; but the stringency soon subsided, as did the volume of speculation, and the Bank rate fell to 3 per cent. in February, and to 2½ per cent. in April, after the Bank directors had obtained an Order in Council to increase their "fixed issue" by 750,000*l*. From that time until the end of July the discount rates here were exceptionally low, in spite of the extraordinary development of activity in the stock markets. But this, for the time, operated to keep money plentiful in London. The bankers' clearing on May 27 was 70,064,000*l*, and even then one day was found quite inadequate to adjust the necessary Stock Exchange payments. Nevertheless, the millions which week by week were being subscribed towards new securities drew a large amount of cash deposits to London, and it was remarked that the June balance-sheets of the leading London banks recorded an increase in those deposits averaging 13 per cent. In July, bills were discounted in the open market as low as 1½ per cent.; but then came a rapid change. Gold withdrawals for Italy were followed by similar withdrawals for America, and as the distribution of the accumulated payments on new companies and loans was then setting in at a rapid rate, the curtailment of Stock Exchange operations and sales of securities to America proved powerless to check advances in the Bank rate from 2½ up to 4 per cent. in August, and to 5 per cent. early in October—a point at which it has since remained. After such an exceptionally quiet year as 1880, when ½ per cent. covered the extreme variations in the Bank rate, 1881 exhibits a much wider range; and the average rate, which was 2½ per cent. in the first half rose to 4 per cent. in the second, making the twelve months' average nearly 3½ per cent. At the same time, the fluctuations in the open market have been far more rapid. The competition for best bills has grown keener, as such paper has, partly owing to the altered customs of trade, grown scarcer, and at times bills have been taken in the market at one-half the Bank rate of the day, because money, for the time, was in fairly good supply, and on one occasion in July, such a condition of the outer market was followed immediately by a double rise in the official rate. On the average, best bills during 1881 have been placed ⅙ per cent. below Bank rate, as compared with ⅙ per cent. below in 1880. The following figures relate to the past ten years:—

	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.
Changes in Bank rate.....	%	%	%	%	%	%	%	%	%	%
Highest Bank rate.....	5	3	5	6	5	5	6	6	9	7
Lowest Bank rate.....	2½	2½	2	2	2	2	2	2	3	3
Average Bank rate.....	3/5	2/15	2/10	3/15	2/10	2/12	3/4	3/14	4/10	4/2
Average market rate—best three months' bills.....	2/10	2/6	1/15	3/5	2/7	1/10	3/0	3/7	4/10	4/0

The Bank terms, therefore, have averaged nearly ¾ per cent. more than in 1880, and 1 per cent. more than in 1879; and the market terms 11s 6d and 1*l* 3s per cent. more respectively.

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

EUROPEAN RATES OF DISCOUNT % PER ANNUM, 1881.

Compiled from the weekly reports given by the Economist, distinguishing the Minimum Rate for (23 months' best bills) prevailing at the National Banks, and also in the Open Market.

Cities.	First of Months of 1881.													
	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.	
London.....	{ Bank rate.....	3	3½	3	3	3	3	3	3	3	3	3	3	3
	{ Open market.....	2½	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Paris.....	{ Bank rate.....	3½	3½	3½	3½	3½	3½	3½	3½	4	4	5	5	3½
	{ Open market.....	3½	3½	3½	3½	3½	3½	3½	3½	4	4	5	4½	3½
Vienna.....	{ Bank rate.....	4	4	4	4	4	4	4	4	4	4	4	4	4
	{ Open market.....	3½	3½	3½	3	3	3	3	3	4	4	4	4	3½
Berlin.....	{ Bank rate.....	4	4	4	4	4	4	4	4	5	5½	5	5	4½
	{ Open market.....	3½	2½	2	2½	2½	2½	3	3	4½	5	4½	4½	3½
Frankfort.....	{ Bank rate.....	—	—	—	—	—	—	—	—	—	—	—	—	—
	{ Open market.....	3½	2½	2	2½	3	3	3	3	4½	5	5	4½	3½
Amsterdam.....	{ Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
	{ Open market.....	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	{ Bank rate.....	3½	3½	3½	3½	4½	4	3½	3½	4	4½	5½	5½	4½
	{ Open market.....	3½	3½	3½	3	4	3½	3½	3½	4½	5½	5½	5½	3½
Hamburgh.....	{ Bank rate.....	—	—	—	—	—	—	—	—	—	—	—	—	—
	{ Open market.....	3½	2½	2	2½	2½	2½	3	3	4½	4½	4½	4½	3½
St Petersburg.....	{ Bank rate.....	6	6	6	6	6	6	6	6	6	6	6	6	6
	{ Open market.....	6	6	5½	5	4½	4½	4½	5½	5½	5½	6½	6½	5½

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—1875-82—NOTES IN CIRCULATION AND BULLION RESERVE, being Summary of Tables C and D in 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.
1875.	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £	Mln. £
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
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	„	13.1	5.5
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	„	13.7	4.2
1878.								
1 Jan.....	104.1	81.0	35.8	22.6	27.6	„	13.1	4.0
1 July.....	95.5	86.7	33.6	25.5	26.7	13.7	12.5	3.6
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
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
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
1882.								
1 Jan.....	115.3	72.0	41.3	25.8	36.0	19.2	14.0	4.0

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 1879-82:—

Banks.	Bullion.				Circulation.			
	1882.	1881.	1880.	1879.	1882.	1881.	1880.	1879.
Foreign banks.....	121.0	118.3	126.7	125.0	206.6	186.1	177.8	167.4
Bank of England.....	20.2	24.2	27.6	23.1	26.2	26.9	27.8	33.0
	141.2	142.5	154.3	153.1	232.8	213.0	205.6	200.4

While the circulation of these banks at the beginning of this year exceeded that of the corresponding date in 1881 by nearly 30 millions, the aggregate amount of bullion held was about one million less this year than last. The currency requirements of Europe, it is thus seen, are expanding, while the bullion, which is the basis of the circulation has diminished. Nor is it only that the aggregate stocks of specie held by the banks are smaller than they were twelve months ago. It has also been necessary, in order to meet the heavy bullion demand of America, to trench upon the stocks of coin in circulation both here and in France. The amount of the drafts made upon our gold currency during the past three years will be seen from the subjoined statement, and it is well known that the Bank of France has, during the past year, been

gathering in from circulation several millions of gold coinage, issuing notes in its place, it being only by this means that it has been able to maintain its reserve. The European stocks of gold, therefore, have suffered a much greater reduction than the figures of the bank reserves show, and owing to this depletion any demands upon the existing stocks must tell very decidedly upon the value of money, more especially as the world's production of gold has been declining. For this and other reasons, therefore, such, for instance, as the increase in the currency demand which must necessarily result from a more decided revival of trade, it is certain that we have now left behind us the period of very cheap money, and that in the future the discount rates will rule distinctly higher than they have done in recent years.

GOLD IN AND OUT OF THE BANK OF ENGLAND, January 1, 1879, to February 1, 1882.

	£
Gold in	13,220,000
Gold out	25,836,000

Amount out on balance..... 12,616,000

Some part of this has been taken from the internal circulation.

BULLION IN BOTH DEPARTMENTS, BANK OF ENGLAND.

	£
January 1, 1879	28,088,000
February 1, 1882.....	18,772,000

Less at date.....	9,316,000
The gold out on balance, as stated above, during this period was	12,616,000
The diminution in the bullion at the Bank was	9,316,000

This difference, therefore, 3,300,000l, has been drawn from the circulation of the country.

FOREIGN EXCHANGES, 1841-1881.

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.	Amster- dam. 3 m. dt.	Calcutta on Lond. 6 m. st.	Standard Sil. (bars) in Lond.
Average 1841-45.....	francs. 25.80	m-Banco. 13.12	florins. 12.5	d 23	per oz. 59½
" 1846-50.....	25.72	13.12½	12.4	23½	59½
" 1851-55.....	25.38	13.8	11.18	25	61½
" 1856-60.....	25.50	13.7	11.18	25½	61½
" 1861-65.....	25.56	13.8½	11.17	25	61½
" 1866-70.....	25.37	13.10	12.1	23½	60½
" 1871-75.....	25.71	20.60	12.2	22½	59½
Year, 1876.....	25.38	20.64	12.4	20½	53
" 1877.....	.31	.65	.3½	21½	54½
" 1878.....	.38	.64	.4½	20½	52½
" 1879.....	.42	.59	.4	20	51½
" 1880.....	.47	.62	.4	20½	52½
Average, 1876-80.....	25.39	20.63	12.4	20½	52½
Year, 1881.....	25.55	20.67	12.4½	4 m. st. 20	51½

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 Aug., 1870. During the siege, from Sept., 1870, to Feb., 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 par of which per £ is (say) 20.69.

RATES OF PREMIUM ON GOLD IN FRANCE, ITALY, AND GERMANY, AND ON SILVER IN AUSTRIA, AND RUSSIA, 1877-81.

	1881.	1880.	1879.	1878.	1877.
France	%	%	%	%	%
Germany	nil.	nil.	nil.	nil.	nil.
Austria	½	½	½	2½ par	5
Italy	3½	9½	11	9	9
Russia	37	38	40	41	39

VIII.

From January until July, inclusive, this country's commitments upon new securities increased at an altogether exceptional rate, and at the end of those seven months the total creations recorded in the INVESTOR'S MONTHLY MANUAL stood at 157,533,000l. In reality, the subscriptions were larger, for this record did not take into account the debenture issues of home railways, nor those of numerous land mortgage and other companies, while the very large importation of American railroad securities also added to our holdings. But from the beginning of August until December the subscriptions to new enterprises were quite at a standstill, and some, at least, of our American securities were reshipped across the Atlantic. And this pause was of much service in helping the market to digest the previous excessive subscriptions, and to obtain a clearer knowledge of certain classes of securities, in-

cluding Cornish and Indian mining ventures and Cape diamond properties, which were so much the rage early in the year. A large number of Colonial Government borrowings have been effected upon very favourable terms, and some of the colonies now contemplate the introduction of 3½ or 3 per cent. loans. As regards foreign issues, the Italian loan is the most important. The first moiety, 14,600,000l, met with some influential opposition at the date of issue, and being brought out at a high price (90) was for some time at a discount. The Hungarian 4 per Cent. Gold Rentes for 16,000,000l, issued in May, were for the conversion or redemption of 6 per Cents., and have, therefore, found no place in the following totals. The Argentine Confederation placed a new railway loan. American and Brazilian railroad issues were brought forward in considerable numbers; and foreign and colonial land and land mortgage companies have secured a prominent place in the year's subscriptions. But home railway demands were neither numerous nor important.

	CAPITAL CREATED AND ISSUED.			ACTUAL MONEY CALLS.		
	In England.	England and Elsewhere.	Total.	In England.	England and Elsewhere.	Total.
In 1881.....	£ 97,800,000	£ 91,600,000	£ 189,400,000	£ 63,400,000	£ 51,850,000	£ 115,250,000
In 1880.....	69,900,000	52,300,000	122,200,000	42,200,000	35,400,000	77,600,000
In 1879.....	50,900,000	5,570,000	56,470,000	38,180,000	9,280,000	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	31,050,000	7,550,000	38,600,000
In 1876.....	42,200,000	940,000	43,200,000	42,100,000	750,000	42,850,000
In 1875.....	45,250,000	17,400,000	62,650,000	41,100,000	19,750,000	60,850,000
In 1874.....	81,750,000	32,400,000	114,150,000	66,500,000	44,050,000	110,550,000
In 1873.....	79,500,000	72,500,000	154,700,000	58,250,000	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	56,750,000	56,350,000	113,100,000
Do French loan .....	.....	say 160,000,000	160,000,000	.....	say 107,000,000	107,000,000
In 1870.....	39,600,000	52,650,000	92,250,000	34,400,000	45,600,000	80,000,000

The *Moniteur des Intérêts Matériels* gives the following statement of capital emissions in 1879-81:—

	Loans of States and Towns.	Credit Cos.	Railways and Industrial Cos.	Total, 1881.	1880.	1879.
America.....	£ 2,249,000	£ —	£ 15,480,000	£ 17,729,000	£ 32,960,000	£ 122,720,000
Austro-Hungary	24,737,000	6,365,000	4,411,000	35,513,000	19,080,000	160,000
Belgium.....	161,000	762,000	1,273,000	2,196,000	7,900,000	8,520,000
France and Colonies.....	41,269,000	25,254,000	24,087,000	90,611,000	62,880,000	122,400,000
Germany.....	794,000	3,992,000	3,712,000	8,498,000	8,320,000	16,520,000
Great Britain.....	10,743,000	8,355,000	53,141,000	72,239,000	18,120,000	33,400,000
Greece.....	4,800,000	—	100,000	4,900,000	2,920,000	1,580,000
Holland and Colonies.....	973,000	2,839,000	2,377,000	6,189,000	1,360,000	2,480,000
Italy.....	14,728,000	1,671,000	3,475,000	19,874,000	880,000	3,240,000
Portugal.....	—	—	245,000	245,000	9,240,000	2,400,000
Roumania.....	—	—	150,000	150,000	440,000	—
Russia.....	16,369,000	—	4,350,000	20,719,000	24,400,000	56,920,000
Servia.....	1,314,000	—	—	1,314,000	—	—
Spain & Colonies	—	2,020,000	1,681,000	3,701,000	19,120,000	1,240,000
Sweden and Norway.....	886,000	150,000	60,000	1,096,000	3,320,000	1,060,000
Switzerland.....	729,000	220,000	1,232,000	2,181,000	10,680,000	3,280,000
	119,752,000	51,628,000	115,774,000	287,154,000	221,320,000	376,340,000

IX.

The course of the silver market in 1881 was mainly influenced by the proceedings of the International Monetary Conference. When in February it became known that the Governments of France and the United States had agreed jointly to invite the other Powers to send representatives to the Conference, the price of bar silver, which till then had fluctuated between 51d and 51½d, advanced to 52½d. From then till the meeting of the Conference in April, the quotations kept fluctuating about 52d, but when the divergent views of the delegates as to the rehabilitation of silver became known, the price of the metal gradually declined, until, in June, it again touched 51d. Early in July, however, it was announced, that in order to facilitate an agreement, the Bank of England had offered, under certain conditions, to recommence the purchases of silver bullion which had long been suspended, and there was then a sharp bound up to 51½d; but when a few days afterwards the Congress adjourned without coming to any decision, and without any certainty of its ever reassembling, this rise was succeeded by a still heavier fall, the quotation dropping to 50½d. From this point it again rose to 52d in October, and about this figure it kept hovering until the close of the year. With the action of our delegates at the Conference considerable dissatisfaction was felt here, as their declarations certainly failed to give adequate expression

to our firm determination to adhere to a single gold standard. And it would have been well if they had made it more clearly understood that, for our own part, we will have nothing to do with bi-metallism. At the same time, however, we are far from maintaining that a gold standard is the best for all countries. On the contrary, we quite recognise the fact that silver is far better adapted to the needs of many countries than gold is; and we should be glad to see the use of the metal for currency purposes greatly extended. In his message to Congress, the President of the United States recommended the repeal of the Bland Law, which requires the Treasury to coin each month not less than 400,000*l* of silver. As the people of America will not use this depreciated silver, out of the 20,000,000*l* coined in accordance with the Law only 8,000,000*l* has passed into circulation. The remainder has accumulated in the Treasury vaults; and it is evidently absurd to go on adding at the rate of nearly three millions a year to this useless stock of coin. But the silver interest in the American Legislature is very strong, and it is very doubtful whether it will be possible this Session to effect the repeal of an enactment which, however prejudicial to the finances of the country, benefits the producers of silver by securing for them a ready market for their supplies. If the Law were repealed, its effect, on the cessation of the purchases of the American Government, would probably be to depress the price of the metal. In June last the India Council made a change in the mode of allotting their bills, which has been subjected to much adverse criticism, but which has proved decidedly beneficial. They intimated that each Wednesday they would notify the prices below which no tenders for their bills would be accepted, and by this means they have ensured that the bills are not disposed of below the current price of silver, as was the case previously. Seeing that these bills represent so much silver laid down in India without cost of transmission, it is obvious that they should command at least the price of the metal, and in standing out for this price the Indian Government are acting wisely.

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

SILVER, 1881-67.—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, 4,29 = £4,290,000.)

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 Bank rate Discount.
	Mln. £	Mln. £	Mln. £	Mln. £	Per oz.	£ s d
1881	4,29	16,27	6,90	1,00	51 $\frac{1}{2}$	3 10 0
1880	6,13	15,48	6,73	0,76	52 $\frac{1}{2}$	2 15 0
1879	7,03	14,70	10,52	0,55	51 $\frac{1}{2}$	2 10 0
1878	5,84	13,98	11,45	0,61	52 $\frac{1}{2}$	3 15 8
1877	17,06	8,64	21,62	0,42	54 $\frac{1}{2}$	2 18 0
1876	10,91	11,51	13,56	0,22	52 $\frac{1}{2}$	2 12 1
1875	3,71	10,84	9,50	0,59	56 $\frac{1}{2}$	3 4 8
1874	7,09	13,28	11,80	0,89	58 $\frac{1}{2}$	3 13 10
1873	2,50	13,94	12,30	1,08	59 $\frac{1}{2}$	4 15 10
1872	5,65	10,31	11,14	1,24	60 $\frac{1}{2}$	4 2 0
1871	3,71	8,44	16,52	0,70	60 $\frac{1}{2}$	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 $\frac{1}{2}$	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.

The great rise in Stock Exchange prices in the fifteen months ended with December, 1880, has not, speaking generally, been followed by a relapse in 1881. It is true the opening months of the year witnessed a reaction, due to causes which are clearly assignable. The money market was not prepared for the great influx of speculation with which the year opened, and the sudden scarcity of money thereby resulting was immediately followed by the snowstorm of the 18th of January. Almost a month's rain followed the long frost; and throughout the first three months of this year trade and traffic alike appeared to be in a paralysed condition. In January, there was one exception to the general depression in the Stock Exchange, and that was the American railroad market. New York and London vied with each other in forcing up prices, and

estimates were then forthcoming as to the future of American railroads which the past six months have sadly belied. But a sudden panic occurred in New York in February upon the National Banks taking steps towards reducing their currency issues, and in the three weeks preceding President Hayes' veto of the 3 per Cent. Funding Bill, a host of American securities were poured upon the London market. With the second quarter a great change came over the country. Trade and railway traffic improved, money in London became curiously plentiful in the face of exceptionally large subscriptions to new securities, in which American railroads continued to play an important part. During the first half of 1881 upwards of 20,000,000*l* was subscribed here to new creations of American companies, and it is believed that quite a similar amount of older railroad securities was imported. During May speculation ran completely wild on the Stock Exchange, and prices were then forced up to a point which may possibly enough in many instances prove to be the highest of the cycle. Throughout the spring and early summer the weather was all that could be desired, and though the calling in of money by the banks just prior to the dividend payments in July caused a slight reaction in the stock markets, it was not until the great heat of July was followed by a cold, soaking August, and a sharp rise in wheat, that a distinct fall in prices occurred. To add to the depression which then ensued, gold withdrawals for Italy and America rapidly raised the price of money here, and speculation in the three months which followed died down rapidly. Money became very tight in New York in October and after the Bank of England had been cleared of bar gold, it was considered still more imperatively necessary to protect the stock of coin here, which was also being drawn upon by Egypt, Portugal, and the River Plate. But all through the autumn the tide of speculation was flowing in the direction of Paris. The gambling there, which has recently culminated in a serious Stock Exchange crisis, was being carried on upon such an enormous scale, that the advances and discounts of the Bank of France showed an increase during the year of 30,000,000*l*, and the loans on stocks were more than doubled. In October there was great stringency upon the Paris Bourse, but means were found to postpone the crisis which then seemed imminent. During the closing months of the year New York wore a gloomy aspect; the breaking out of the railroad war, the serious diminution in the exports, cornering operations in cotton and grain, and dear money, all tending to depress securities. Indeed, the year closed with a very sharp fall in all North American railroad securities, and with the belief gaining ground that the excessive extension of these systems must entail serious consequences. Here, however, the improvement in trade, a steady money market, even though rates are higher, good traffic returns, combined to make the stock markets close with some confidence. Altogether, the retrospect is not discouraging as far as British investors are concerned.

The following summary record of the movements in the various markets is abridged from our INVESTOR'S MONTHLY MANUAL:—

After a fall of about $\frac{1}{2}$ per cent. in January, the British Funds rose almost continuously until May, when the highest quotation for Consols on record (103) was reached. That price included five months' dividend, and was followed by sales of stock in view of a possible redemption or conversion in the immediate future, which was rendered more probable by Mr Gladstone's annuity proposals. Those proposals, however, were shelved, and the rise in money during the autumn caused a relapse to the quotations of last December. As a result of all these variations, there is practically no change on the year in Consols, though New and Reduced are fractionally higher. But the chief movement has taken place in the 2 $\frac{1}{2}$ per Cents., which at one time advanced nearly 10 per cent., and after a distinct relapse in the autumn are still 5 per cent. up on the year.

Colonial Government Debentures have fluctuated very much on the same lines as Consols, rising well during the spring, but since relapsing to the quotations of last December. If we exclude the old 6 and 5 per Cent. Loans, many of which have relapsed, owing to the nearer approach of their redemption dates, it may be said that the newer loans have slightly risen. This is certainly the case with New Zealand issues. Neither Canadian nor South Australian 4 per Cents. are higher on the year, as both countries are now committed heavily to railway extensions, and South Australia suffered

from a very bad harvest last January. Finally, Indian finance claims attention. India Sterling 4 per Cents. have receded, owing to their repayment at par in 1888, and an issue of 3½ per Cents. placed last December has also receded, though they are not redeemable for fifty years, and are cheap as compared with the 4 per Cents. India Rupee Paper, on the other hand, has risen from 1½ to 2 per cent. in the face of stagnation in silver, and it should be borne in mind that the 4½ per Cent. Rupee Paper, redeemable twelve years hence, is now at more than 8 per cent. premium.

There is, again, a tangible improvement to be recorded in the important department of Foreign Government Securities—with two exceptions, Continental Government Stocks have inspired more confidence. These are Russian Securities and French 5 per Cent. Rentes. Russian loans are, upon an average, about 2 per cent. lower on the year—first, because the assassination of the late Emperor has caused a still greater dread of Nihilism; and secondly, because the revenue of Russia has been much curtailed during the past two years by the agricultural and commercial distress in the country, and the deficits, as a natural consequence, have greatly increased. As investors in this country are far more deeply interested in Russian stocks than in securities of any other foreign State, this depression is the more worthy of remark. Of French Rentes our holdings are now comparatively small; and the fall in the 5 per Cents. is due to the oft-recurring conversion rumours. Both Hungarian and Austrian advanced rapidly in the first half of the year, and have since nearly maintained the rise, and that in spite of no apparent reduction in the amounts of their invariable deficits. Italian and Portuguese bonds have also risen; but the advance in Spanish has quite eclipsed these movements. 100*l*. invested in Spanish 3 (now 1) per Cents. twelve months ago would now be worth 145*l*. in the market, while the Redeemable 2 per Cents. have nearly advanced to their redemption par (50). This great rise has been the result of Señor Camacho's proposals for the conversion of the Redeemable Debts into 4 per Cents., a step which is forthwith to be taken, an operation enabling him to balance his Budget; while it is announced that he will make a proposition to the permanent debt-holders, with a view to their acceptance of a similar security. The extensive rise in Turkish loans, which culminated in August last, has, in a great measure, been lost. Egyptian issues are, with the exception of the Unified Debt, actually lower on the year, though the revenues paid into the Treasury of the Public Debt have sufficed for all interest charges, and extensive redemption purchases of Unified Bonds. After the wonderful advance of the two previous years, a slight reaction is not surprising; but the military disturbances in Cairo and Tunisian affairs have slightly shaken confidence. Across the Atlantic there is almost everywhere advance to report. United States 4 per Cents. have risen to a point at which, allowing for future repayment at par, they hardly pay more than 3 per cent. to the buyer. Turning Southward, Mexican, Argentine, Chilian, and Ecuador bonds have much improved in market estimation; and in Brazilian there is a rise of a less pronounced character. Of all these movements the rise in Mexican is the most difficult to explain satisfactorily. United States and French financiers are between them establishing railroads, banks, and other joint-stock undertakings in Mexico; but there is no sign that the bondholders' claims are in any way nearer recognition. Uruguay Debt is rather lower on the year, the condition of that country remaining disturbed; while in Peruvian, the only feature on the year, as the result of much negotiation and many fluctuations, is that the 5 per Cents. of 1872 have fallen materially upon a prospect that whenever any funds may be divided the 6 per Cents. will have a priority. Looking over the entire field of Foreign Stocks, it may be said that the movements therein, chequered as they are, have been one of the best features of the year.

The variations in Home Railway Ordinary Stocks have been far less pronounced than they were in 1880. There are many instances of depression; nearly as many where a rise has to be recorded; and the balance of these changes would appear to be rather favourable to the English "heavy" lines serving manufacturing districts, but adverse to the passenger companies; irregular, though with no striking alterations as regards the Scotch stocks; and marking a distinct reduction in the Irish companies. Amongst the English, and still more in the Scotch lines, there was a sharp reaction in the first three months of 1881, for the loss of traffic which followed the great snow-storms and gales of January last was most disheartening. The traffic returns of the seventeen principal lines in the opening quarter showed an aggregate reduction of not less than 370,000*l*., and as trade advices continued to be so discouraging, the fall was thought to be fully warranted. Yet the revival was so marked in the second quarter that fifteen out of these seventeen companies closed the half-year with an increase in traffic; and Stock Exchange quotations recovered to about the level of the previous December. All through the half-year now closing the traffic increases have been continuous, all these seventeen lines showing

increased earnings, and some of them a really large expansion. Hence it is that the reaction observable in the second half of the year in fixed-dividend and many other stocks has been practically absent from British Railways, and the only instances wherein a rise or fall of as much as 7 per cent. can be detected have occurred in the small stocks. Metropolitan District Ordinary is about 17 lower on the year; Manchester and Sheffield Deferred, 11; Great Northern "A" is 9 higher; Taff Vale, 20; and London and Tilbury as much as 33—the last-named upon the migration of the metropolitan dock companies down the river. For the rest, the most striking variations in the English companies are the rise of 6 in London and North-Western (the largest railway stock in the world), and the fall of about the same amount in Manchester and Sheffield. Caledonian, the principal Scotch stock, is 6 lower, but the other Scotch lines have made good the serious depreciation apparent therein throughout the first half of the year. Amongst the Irish lines, the most noticeable instances are the drop of 12 in Dublin, Wicklow, and Wexford, and of 9 in Great Southern and Western. With regard to the dividends, those for the first half of the year were certainly disappointing. Working expenses, in spite of the cheapness of materials, showed a general increase—it is probable that they were cut down rather too much after the great failures of 1878, and additional renewals are now required—and the dividends suffered in consequence. The average returns upon the English and Scotch Ordinary Stocks in the past three and a-half years have been as under:—

	HALF-YEARLY AVERAGE DIVIDENDS—RATES PER CENT. PER ANNUM.							
	1881.		1880.		1879.		1878.	
	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.	First Half.	Second Half.
English Stocks.....	4½	5½	6½	3½	5½	4½	5½	5½
Scotch ".....	3½	3½	3	2½	2½	4	4	3½

Compared with 1878 and 1879 these averages are certainly gratifying as regards the English companies; but the Scotch have not yet made good the great reduction of 1879. For the second half of 1880 increased dividends are being looked forward to; and it is to be hoped that the additions to working expenses will not disappoint public expectation.

Last May and June, Home Railway Preference and Debenture Stocks stood at a rise generally of from 3 to 4 per cent. upon the prices of six months previously. High-class Preferences could not be purchased to yield much above 3½ per cent., while Debenture Stocks gave even a less return to the buyer. During September and October, however, the relapse in prices was marked, and Debenture Stocks cannot be said to show any tangible advance on the year, though Preferences, which rose less than Debentures in 1880, do now show a slight expansion in values.

Canadian Railways, after their wonderful rise in 1880—taking one stock with another, that rise averaged 40 per cent.—have now fallen heavily, so that nearly one-half of that advance must now be considered as lost. These securities have always been the sport of rapid ebbs and flows of speculation; and not many months ago people were found publicly prophesying a dividend on Grand Trunk Ordinary Stock at the close of this year. Far from this being the case, Canadian Railways are not faring as well as they did last year, partly, no doubt, owing to the effects of the "railroad war" in the United States affecting through rates, but also because the protective tariff now adopted by Canada has raised the prices of materials and labour against the companies, and increased their working expenses. Grand Trunk Stocks are specially depressed, the Ordinary losing the entire advance attained in 1880. Indian Railway Guaranteed Stocks have risen, and those companies in receipt of excess dividends have advanced considerably, as those excess payments have increased. The current year has proved a very favourable one for the Indian companies, and the half-year now closing, aided by the expansion of Indian exports, bids fair to yield satisfactory results when the reports come to be issued in June next.

Both in 1879 and in 1880 there was an important rise in United States railroad shares and mortgages, and it might have been thought that the suicidal "cutting down" of rates for east and west-bound traffic would have caused a reaction in 1881. Yet, until within the past few weeks, American shares were higher rather than lower on the year; but the fall in December has been serious. There are a number of the companies which are but slightly affected by the railroad war, and these have in some cases risen in 1881; while the chief depression centres round New York Central; Erie; New York, Pennsylvania, and Ohio (late Atlantic and Great Western) mortgages; and Pennsylvania.

The development of the Mexican railroad system is due mainly to United States aid, and Mexican Railroad Stock, which early in 1879 was not worth 10, had at the close of 1880 advanced to 67½, and is now selling at 82, even after a fall in the past two months. This company, as well as Argentine and other South American lines, have advanced very substantially in market estimation during the year, and improving traffic, as well as a settlement of matters in dispute between the

Argentine Confederation and Chili, appear to warrant the improvement. Austrian and Turkish Railways have generally risen, and railway extension is busy in the Danube Valley. But the most striking movements as regards continental lines are observable in France, where companies like the Paris, Lyons, and Mediterranean, and the Northern, have risen 20 per cent. upon the high prices of last year.

London Bank Shares are generally higher, more especially those which have recently adopted limited liability. In various instances there were increased dividends in July last, and profits were increased. Provincial Banks have not altogether fared quite so well, but some rise has to be reported in various manufacturing localities. Provincial banking profits did not show the same expansion as was the case with the London banks in the first half of the year, though it is not improbable they have fared somewhat better since. The announcements of the adoption of limited liability by the Scotch unlimited banks have caused a sharp advance in the stocks interested; but otherwise there is not much to be recorded respecting them, except that the three senior chartered banks failed to pass their Bills last Session, and that their applications called forth some rather unpalatable Treasury Minutes. Irish Banks, contrary, perhaps, to what might have been expected, have held their ground well, and the adoption of reserved liability by the National Bank has been favourably received. This bank has a note circulation of about 1,450,000l.

For many years Fire and Life Insurance Offices have been advancing in price with remarkable persistence, and early in 1881 the rise was continued. But they do not generally close higher on the year, and as a rule the Liverpool Offices are lower. The effects of competition amongst the new companies is beginning to be felt. Marine Insurance properties have, however, advanced, in spite of recent disastrous gales.

Looking over the wide field of Miscellaneous undertakings, some very irregular movements are to be recorded. Gas Companies have receded a little in the face of large profits realised, owing to discoveries in respect to Electric Lighting. By far the most important of these is the method devised of storing electrical force. The "Brush" Light Company's shares have attained a high premium. Metropolitan Water Stocks have maintained their great advance in 1880 remarkably well, and their dividends are for the most part increasing. Iron and Coal Companies were, until the last three months, heavy in the Manchester, Sheffield, and Scottish markets, especially those companies which were making large stocks of pig metal; but the recent curtailed production, combined with an increased demand for iron and steel for exportation, have resulted in a rise in prices, both of the metal and the companies making it. Coal has been in good demand throughout. Land Companies have attracted much attention, and many Colonial undertakings have advanced, though few so rapidly as the Hudson's Bay Company, which has added 9l a share to its market value, in view of the colonisation of the "North-West." Many Land Mortgage Companies have also advanced; and these undertakings appear to be creating quite a revolution in Australian money markets. Docks have fallen heavily; while Steamship properties have varied irregularly. The same may be said of Telegraph Companies; the Atlantic companies being lower, owing to a reduction of their tariff to 1s a word, and the discontinuance of publishing traffic returns; as well as upon the prospect of competition with the Gould cables. Tramways have not fared well; grain and fodder have been scarce, and repairs heavy. Finally, Mining Shares, with the usual wide variations, have not lost ground as a whole, and Tin Companies have advanced. But an exception must be made in the instance of Indian Gold Mines, which have in the past six months fallen heavily.

XI.

Two prosperous years have followed upon the two adverse years, 1878 and 1879; and in most of our colonies the growth of trade and the growth of revenue in 1880 and 1881 have been remarkable. The following tables will serve as a guide as to what the growth of trade has been:—

	1881.	1880.	1879.	1878.
	£	£	£	£
Channel Islands	756,955	816,614	737,793	726,305
Gibraltar	26,462	41,346	35,969	34,685
Malta and Gozo	169,621	199,884	184,891	176,940
West Africa Settlements	158,266	185,033	118,124	128,540
The Gold Coast	318,257	617,681	462,026	492,682
St Helena and Ascension	13,506	1,449	8,610	7,989
Cape of Good Hope	4,931,003	5,027,338	4,001,863	3,699,012
Natal	475,316	615,754	608,516	682,015
Mauritius	449,668	287,926	641,836	887,009
Aden	359,490	391,748	206,911	176,322
India—Bombay and Scinde	7,618,810	7,364,924	4,506,784	6,027,713
Madras	3,813,146	4,026,829	3,740,428	3,774,886
Bengal and Burmah	21,241,675	18,840,127	16,451,001	17,667,874
The Straits Settlements	3,778,373	3,685,825	2,565,361	2,536,958
Ceylon	—	3,453,673	3,568,965	2,922,219
Hong Kong	1,022,285	1,244,773	1,327,085	1,174,469
Australia—West Australia	262,436	259,092	187,233	204,061
South Australia	3,193,905	3,646,215	3,059,174	3,079,218
Victoria	9,016,987	8,170,640	7,571,384	7,561,016
New South Wales	7,713,947	6,800,377	5,168,447	4,463,142

	1881.	1880.	1879.	1878.
	£	£	£	£
Queensland	1,129,088	963,073	897,348	999,261
Tasmania	527,909	542,589	557,651	501,113
New Zealand	5,134,511	5,216,306	4,501,082	4,017,825
Fiji Islands	11,543	66,953	22,121	29,685
Dominion of Canada	10,629,753	12,756,647	9,934,236	8,874,257
Newfoundland and Labrador	596,088	457,212	611,458	656,575
Bermudas	8,891	5,695	8,648	9,434
British West India Islands	3,766,142	4,468,635	4,858,312	4,221,458
British Honduras	202,918	190,511	228,004	182,485
British Guiana	1,989,239	2,093,859	2,207,957	1,928,535
Falkland Islands	92,262	97,152	63,420	92,717
Total from British Possessions	91,529,231	92,535,910	78,942,638	77,906,110

	1881.	1880.	1879.	1878.
	£	£	£	£
Channel Islands	642,599	583,668	598,835	535,597
Gibraltar	725,951	771,863	677,687	710,267
Malta and Gozo	915,918	825,819	768,558	1,160,845
West Africa Settlements	281,347	328,961	313,880	360,742
The Gold Coast	361,974	461,014	430,280	511,615
Ascension	1,504	2,347	2,505	1,441
St Helena	18,167	19,276	18,889	23,439
Cape of Good Hope	5,878,276	4,978,074	4,408,296	3,821,279
Natal	1,193,194	1,651,706	1,449,741	1,092,025
Mauritius	443,325	358,160	341,257	409,352
Aden	120,683	101,780	326,572	91,825
India—Bombay and Scinde	10,534,509	10,721,974	6,579,952	7,678,436
Madras	2,385,658	2,399,776	1,783,109	1,808,198
Bengal and Burmah	16,540,130	17,329,564	13,011,343	13,795,266
The Straits Settlements	2,563,593	2,268,697	2,029,018	1,775,966
Ceylon	808,605	987,222	780,918	803,339
Hong Kong	3,630,195	3,778,201	2,947,984	2,870,796
Australia—West Australia	160,008	159,602	172,245	141,360
South Australia	2,311,556	2,446,488	2,207,450	2,375,707
Victoria	6,216,548	4,963,160	4,506,934	5,859,750
New South Wales	7,306,918	5,287,872	4,874,003	5,701,674
Queensland	1,280,908	893,082	694,840	916,757
Tasmania	280,166	243,816	265,238	262,953
New Zealand	3,702,432	2,913,767	3,550,026	4,314,004
Fiji Islands	75,598	23,148	—	—
Dominion of Canada	7,955,767	6,816,123	5,040,524	5,926,908
Newfoundland	450,555	692,747	404,606	509,618
Bermudas	53,437	59,486	47,527	43,708
British West India Islands	1,926,635	2,129,588	2,042,212	1,856,233
British Honduras	93,029	100,692	91,402	112,676
British Guiana	649,596	731,695	629,185	747,919
Falkland Islands	23,749	24,812	12,085	21,770
Total to British Possessions	79,332,812	75,254,179	61,002,111	66,237,496

It will be noted that our imports from the Colonies were about 1,000,000 less in 1881 than in 1880, a drop due entirely to the lower range of prices for wool and colonial produce. South Australian exports suffered from a bad harvest in January, 1881, and Hong Kong showed a reduction, due, in the main, to the depression in the China tea trade. But, as a rule, the substantial advance in colonial trade in 1880 has been fully maintained in 1881, especially if, as we must remember, one Australian product—gold—is not included in the foregoing figures. Of gold, we imported from Australia 4,470,186l, as compared with 3,614,200l in 1880, and with 3,151,568l in 1879. The growth in the exports is remarkable, though in part due to the loans recently raised here by Colonial Governments.

Looking back only two years, few would have been bold enough to predict that New Zealand would so soon have arrived at a budgetary equilibrium, or that, in spite of largely increased borrowings here, our leading Colonies should have been discussing the advisability of making future issues in the form of 3½ per Cents. For many years the growth of colonial credit has been remarkable. As an instance in point, the Canadian Dominion has practically doubled its debt in the past fourteen years; yet, whereas in 1867, Canadian Five per Cents. were worth less than 90, at the present time Canadian Four per Cents. command a market value of 105. Apart from the Government borrowings, which have been very heavy here year after year, we have not ceased to invest in colonial securities of all kinds, and it would appear that in 1881 the home subscriptions towards colonial (including Indian) Government, and city loans, land and mortgage companies, and other colonial joint-stock enterprise, cannot have been less than 20,000,000l. The inquiry recently instituted in the columns of this newspaper into the financial positions of our colonial possessions, has disclosed the fact that our investments in the dependencies must reach not very far short of the enormous figure of 550,000,000l. The following statistics briefly summarise the area, population, and indebtedness of our colonial empire:—

	Area, Square Miles.	Population.	Total Est. Indebtedness to Mother Country.	
			Government Debt.	£
Victoria	88,000	856,000	22,000,000	31,000,000
New South Wales	311,000	750,000	17,000,000	25,000,000
New Zealand	105,000	490,000	26,500,000	35,000,000
South Australia	904,000	277,000	11,200,000	15,000,000
Queensland	670,000	226,000	13,250,000	16,000,000
Tasmania	26,000	116,000	2,100,000	3,250,000
Western Australia	1,000,000	31,000	500,000	750,000
Australasia	3,104,000	2,746,000	92,550,000	126,000,000
Cape of Good Hope	222,000	1,100,000	12,500,000	20,000,000
Natal	19,000	361,000	1,650,000	3,500,000
Canadian Dominion	3,412,000	4,351,600	33,000,000	70,000,000
West Indies and Guiana	89,000	1,450,000	2,000,000	4,000,000
Other possessions	33,000	2,000,000	2,000,000	5,000,000
—	6,881,000	12,008,000	143,700,000	228,500,000
India	904,000	200,000,000	170,000,000	300,000,000
Ceylon	25,000	2,000,000	1,900,000	5,000,000
Total Colonies	7,910,000	214,808,000	315,600,000	533,000,000

One of the most striking financial features of the past two years has been the rapidity with which colonial railways, for which a large portion of the above debts have been incurred, have grown in reproductiveness. Thus, for the past three years, Indian railway net earnings have more than recouped to the State the amount of the guaranteed interest, whereas not longer ago than the year 1872-73, a sum of 2,110,501l had to be made good out of the Indian exchequer. In 1879, New Zealand railways yielded a net return of 2 per cent. on the capital outlay; in 1880, they returned 3½ per cent. In 1879, Victorian railways paid 4 per cent.; and in 1880, nearly 4½ per cent. In 1879, New South Wales railways paid 3½ per cent.; and in 1880, 4½ per cent. These are striking results, having regard to the rapidity with which new lines are opened; and though the statistics of 1881 are not yet available, sufficient is known respecting the growth of traffic to foreshadow that even better results have been attained therein. If we except the two colonies of New Zealand and Queensland, it cannot really be urged that any of our colonies have incurred debt faster than the development of their natural resources have appeared to warrant. This may be judged from a consideration of the following contrasts of Australasian statistics, those colonies having undoubtedly been the most rapid borrowers:—

NUMBER OF SHEEP.			
	1880.	1870.	1860.
Victoria	10,355,262	10,761,887	5,780,898
New South Wales	32,399,547	16,308,585	6,119,163
South Australia	6,463,897	4,407,655	2,524,811
Western Australia	1,231,717	608,592	260,136
Tasmania	1,783,611	1,349,775	1,700,930
New Zealand	13,069,338 (1878)	9,700,629	2,700,000
Queensland	6,935,967	8,163,818	3,449,350
	72,239,359	51,294,241	22,835,286

NUMBER OF CATTLE.			
	1880.	1870.	1860.
Victoria	1,285,613	721,096	716,332
New South Wales	2,580,040	2,195,096	2,408,586
South Australia	307,177	136,832	278,265
Western Australia	63,719	45,213	32,476
Tasmania	127,187	101,459	83,366
New Zealand	578,430 (1878)	436,592 (1871)	190,000
Queensland	3,162,752	1,076,630	432,890
	8,104,918	4,712,918	4,141,915

Area of Lands Sold by Government.				Acreage under Crops (excluding pasturage).			
	1880.	1873.	1880.	1873.	1880.	1873.	
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	
Victoria	12,152,527	9,401,050	1,993,916	964,996	1,993,916	964,996	
New South Wales	33,269,766	14,066,133	706,498	456,825	706,498	456,825	
South Australia	8,942,427	5,369,634	2,574,489	1,225,073	2,574,489	1,225,073	
Western Australia	1,693,121	1,500,000	63,903	51,724	63,903	51,724	
Tasmania	4,232,870	3,905,485	373,299	167,931	373,299	167,931	
New Zealand	15,417,727	12,662,625 (1874)	1,029,764	373,156	1,029,764	373,156	
Queensland	4,539,723	1,350,538	120,881	61,218	120,881	61,218	
	80,268,161	48,255,465	6,862,750	3,303,923	6,862,750	3,303,923	

Miles of Railway in Operation.				Banking Deposits.			
	1880.	1875.	1870.	1881.	1873.	1870.	
	Miles.	Miles.	Miles.	£	£	£	
Victoria	1,199	617	276	20,901,993	12,280,551	12,280,551	
New South Wales	850	437	335	19,403,807	10,279,324	10,279,324	
South Australia	667	274	133	4,361,743	2,188,754	2,188,754	
Western Australia	72	38	—	320,985	(?)	(?)	
Tasmania	172	150	—	2,348,978	858,784	858,784	
New Zealand	1,258	542	—	9,126,001	4,713,807	4,713,807	
Queensland	633	265	206	3,594,066	2,067,845	2,067,845	
	4,851	2,323	950	60,057,613	32,384,065	32,384,065	

The census returns for 1881 of these and other British possessions will be found in another column.

XII.

The business of the United States in 1881 is thus reported upon by the *New York Public*:—

The year which draws to a close has been in many respects the most remarkable year in the history of the country. The most extraordinary weather on record has tried all industries severely. The assassination of a President of rare popularity, merit, and promise subjected the Government and its credit to a terrible strain. The passage of an Act unsurpassed in foolishness caused a sudden contraction and sharp panic in February. A partial failure of crops caused a loss of about \$400,000,000 in the value of the yearly products. The building of nearly 8,000 miles of new railroad, surpassing the unprecedented and fatal 7,379 miles of 1871, drained the financial resources of the country heavily, and made a vast change of floating into fixed capital. A war of rates, surpassing in severity all that had preceded, strained the railroad system to the utmost. And yet, in spite of all these trials, each severe enough to have caused in other times serious disasters, the business of the year has been wonderfully large, and manufactures and trade have prospered, on the whole, more than in any other year in the history of the country.

In reviewing the operations of the year, climatic influences must be regarded as more important than all others. It has been the worst year ever known for weather. A winter of extraordinary severity was prolonged almost into summer, so that some roads were still blocked with snow and ice long after crops should have been under way. Much grain was winter-killed, the loss in cattle was enormous, the injury to track and machinery of many railroads was very severe, and trade and transportation were for months greatly interrupted. Then came a sudden summer, destructive floods, a season too short and too

wet for planting, and quickly following the longest and severest drought ever known in this country. Records of rainfall, extending back for many years, do not show that so severe and long-continued drought has ever prevailed over so broad an area. Hay and crops were burned up, springs were dried, animals were starved or killed to escape the cost of feeding, and manufactures at many points were arrested by lack of water. This extraordinary succession of unfavourable weather, extending through the greater part of the year, must be regarded as the primary cause of many disasters, and, especially, of the loss of crops and the railroad war—for the extraordinary weather led railroad managers to expect a greater loss of crops than actually resulted. They sold their stocks early in the year, and have been waging a great war of rates for six months in order to get back the same stocks at lower prices.

Strictly speaking, the actual loss of crops did less harm, considerable as it was, than the exaggerated expectation of loss of crops. Early in the summer it was very generally believed that there would not be half a crop of wheat. The whole world was carefully advised that this country would not have wheat enough for its own consumption, and that the bad planting season would make the corn crop a failure also. Even with the terrible drought which followed, the yield of all grains proved greater than was anticipated in May or June. But the expectation of great disaster set on foot gigantic speculations, not only in railroad stocks, but in wheat, corn, oats and cotton. Prices were soon rushed up to a point at which, it is now evident, they cannot be maintained. High prices here caused foreign consumers to supply their needs as largely and quickly as possible from other sources, and thus deprived us of markets for our surplus. The enormous speculations absorbed immense capital, and caused monetary pressure. The actual decrease in yield, now supposed to be over 90,000,000 bushels of wheat and 440,000,000 bushels of corn, was largely neutralised by stocks left over from last year, so that there is now little reason to expect that markets can be found for the surplus actually on hand. Thus, while the real decrease in yield, at last year's prices, would involve a loss of over \$300,000,000 in wheat and corn, and a very large sum in other grains, hay, vegetables, fruit, animal food and cotton, the loss was greatly increased by speculations based upon expectation of much heavier loss.

The passage of the Carlisle Bill in February was a piece of inexcusable folly, which threatened almost incalculable disaster, and actually caused severe loss. Its effects in the stock market quickly passed; in the money market it contributed to cause lack of currency throughout the year, and prevented an expansion of the banking system to meet the local needs of growing industry and trade. It is impossible to determine, of course, how far the development of industry and commerce has been in turn retarded by lack of adequate banking facilities.

The assassination of the President gave a tremendous shock to business. The first alarm disturbed all values, and created great distrust; the prolonged uncertainty, while he lay battling with death, retarded business and checked enterprise for nearly a quarter of the year. Apprehended evils vanished, but the greatest loss is one from which the country has not escaped—the loss of all the benefits which a wise and great ruler would have secured for the country. It was expected that the signal ability and great power of President Garfield would obtain from Congress legislation of vast importance to business interests. His successor, even though he should be equally wise in recommendations, will not be able to lead a great party in the adoption of a sound financial policy.

With a great decrease in the annual production of wealth by agriculture and profound financial disturbance by speculation and political causes, there came also an unprecedented diversion of active capital into fixed and, for the present, at least, partially unproductive forms. The latest weekly report by the *Railway Gazette* shows that 7,808 miles of railroad have been opened for use this year, and these statements are necessarily a week or two behind the actual construction. It is safe to say that over 8,000 miles of road have been built this year, at a probable cost of \$25,000 per mile. An expenditure of \$200,000,000 in new roads has been supplemented by very heavy outlays in improving and more largely equipping roads previously built. Very many of the new roads are expected to be unprofitable for the present. Others are profitable only because they have diverted traffic from older roads, in which a larger capital has thus been made unprofitable. The growth of the country will in time render most of the new roads valuable and needful, perhaps sooner than any one expects. But for the present we have put away \$200,000,000 of active capital into railroads not now comparatively remunerative.

When the managers of the old trunk lines saw that there was to be a short crop, imagined that it was to be still shorter, and realised that roads in progress would soon subject their lines to severe competition, they proceeded to sell. Some were earlier and some later; some waited until after the assassination, and some until the thirtieth effort to make peace with Mr Vanderbilt had failed. The effect has been that the men who control the railroads, and decide whether rates shall be high or low, have not the same interest in many cases as the stockholders.

The cheapest transportation ever known has been kindly provided for the people of this country by the managers of railroads. Millions of tons of freight have been taken from the West to the East for 12 to 15 cents per 100 pounds, or one-quarter to one-third of one cent per ton per mile. That rate is not pretended by anybody to be profitable, and the railroads have therefore been managed for more than six months confessedly for the purpose of rendering them less valuable to owners. The resulting increase of business has been small; from Chicago, 1,204,147 tons were shipped from January 1 to June 14, or 8,362 tons daily; and 1,511,774 tons from the latter date to December 10, or 9,817 tons daily, so that the traffic in summer and fall at low rates has been only 17.4 per cent. greater than the traffic at fair rates in the longest and worse winter and the shortest spring on record. The smaller traffic at 30 cents paid \$50,172 daily; the larger at 15 cents has paid \$29,445 daily, with largely increased expenses. It is a proof of wonderful confidence in the growth and prosperity of the country that railroad stocks, under such management as this, have not sold for a song.

This confidence has had much to sustain it. In spite of a most extraordinary combination of unfavourable events, the commerce and industries of the country have made astonishing progress. Evidence of this fact may be given with some detail. Receipts of flour and grain at the Atlantic ports, from December 27th, 1880, to December 17th, 1881, nearly the full year, were roughly about 7,390,000 tons in 1881, against about 9,980,000 tons in 1880. There was a decrease, therefore, of about 2,050,000 tons in the eastward movement of grain alone, in comparison with the year of the largest railway traffic ever known. But the railway and canal reports already prove that the aggregate tonnage moved of all kinds was far greater in 1881 than in any previous year. Part of the increase was due to the great coal movement of this year, but we think it already safe to say that the tonnage of other freight has been much larger this year than in 1880. Yet this implies an increase of over 2,000,000 tons in the movement of other freight, exclusive of grain and coal. In petroleum alone there has been an increase of about 500,000 tons in the quantity exported. A very large proportionate increase will remain for general merchandise. But the most conclusive proof is given by the exchanges. With returns for only one week of December to come, we can state with safety that the aggregate exchanges this year will be over \$64,000,000,000, against \$50,684,000,000 in 1880, an increase of 26.6 per cent. At New York, where the transactions have been more largely speculative than elsewhere, the exchanges will probably exceed \$49,400,000,000, against \$38,614,000,000 last year, a gain of 28.2 per cent. But the aggregate of exchanges at other cities, judging from present reports, will be over \$14,780,000,000 for 1881, against \$12,069,000,000 for 1880, a gain of 22.5 per cent. After all allowance for speculation, a great increase in the other business of the country is evident.

We shall inquire hereafter whether this tremendous growth can be expected to continue; whether the consequences of unfavourable events in 1881 may not be concealed as yet, only to show themselves more disastrously hereafter. But the great fact plainly visible is this: in spite of many obstacles, so serious that, in any ordinary times, almost any one of them would have produced wide-spread and prolonged disaster, the business of the country in 1881 has been larger than ever before, and continues remarkably prosperous to the end. This fact has powerfully impressed all observers at home and abroad. And it is one that cannot be safely overlooked in any judgment as to the future.

I.—CORN AND CATTLE TRADES.

THE CORN TRADE.

The *Mark Lane Express* August 22, 1881, reports upon last year's harvest as follows:—

The report of the crops of the present harvest which we publish to-day come from several districts of every county in England, and from eight of the Welsh counties. These may confidently be taken as the most trustworthy estimates of farmers and other competent observers as to the probable results of the harvest in their respective districts. Although there must always be much uncertainty as to the yield of crops until they have been threshed, it is impossible at this time of year to gain a better idea of the probable yield than that to be obtained by the study of the opinions of practical men well acquainted with the peculiarities of their own localities. A single observer travelling over wide areas of the country is apt to be misled in his judgment, however carefully he may examine the crops. Appearances that seem to him to indicate a heavy yield in some parts of the country may to the man who knows how the land "casts"—to use an expressive colloquialism—foretell only an average or less than average produce in grain. In all early districts, moreover, the threshing machine has been at work, and has sampled the yield, with more or less accuracy, as a guide to general results. We may therefore claim for the reports which we give in our present issue that they afford data for the most trustworthy general estimate of the present harvest that is attainable for the time being.

We have received 353 returns, which are summarised, as far as the grain and pulse crops are concerned, in the following table:—

ABSTRACT of GRAIN 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

Such an indication of the probable general result of the harvest will be an unpleasant surprise to people who have been led to hope for a prolific harvest by the sanguine reports published in various journals. Our own readers, however, have been pretty well prepared for what we place before them to-day, although we confess that the returns as to the wheat crop are more unfavourable than we anticipated a few weeks back. That they are not unduly depreciatory we have reason to believe, not only from reports daily coming, but also from the fact that some of our correspondents, who had sent in their wheat crop returns as "average," have since written to state that, having ascertained the yield by threshing, they are compelled to substitute "under average" as their verdict.

Let us now compare the abstract for 1881 with that for 1880, and again with those for the previous nine years:—

ABSTRACT of GRAIN CROP RETURNS for 1880.

1880.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average	34	96	97	63	46
Average	185	202	187	126	121
Under average	115	30	43	41	70
Advices	334	328	327	230	240

SUMMARY of GRAIN CROP RETURNS for TEN YEARS, ending with 1881.

Years.	Wheat.				Barley.			
	Ad- vices.	Over Av.	Ave- rage.	Under Av.	Ad- vices.	Over Av.	Ave- rage.	Under Av.
1881	No. 353	No. 23	No. 159	No. 171	No. 342	No. 103	No. 186	No. 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	426	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
1872	451	22	78	354	437	41	185	211

Years.	Oats.				Beans.			
	Ad- vices.	Over Av.	Ave- rage.	Under Av.	Ad- vices.	Over Av.	Ave- rage.	Under Av.
1881	No. 342	No. 28	No. 97	No. 217	No. 265	No. 19	No. 75	No. 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	160	182
1874	403	37	139	227	307	9	85	213
1873	413	71	233	109	313	47	169	97
1872	430	103	226	101	323	72	166	85

It will be observed that the present wheat and barley crops are represented as worse than those of last year; but we trust that they may not turn out to be so. As threshing proceeded last year the yield of wheat especially was found to be less than the most unfavourable estimates. It is possible that the same disappointing result may be realised this season; but at present we may hope that it will not be. The barley crop, as last year, is the best of the cereals. The oat and bean crops are greatly inferior to those of 1880, a result fully anticipated by all competent observers. Peas, on the other hand, are much more promising than they were last year. The principal causes of comparatively small yields of wheat, oats and beans this season are not far to seek. Wheat was extremely backward when the long winter was ended, and a cold spring was not favourable to the tillering of the plants. At the end of May the crop was nearly a month behind its usual stage of growth for the period, and a dripping June, aided by some hot weather early in the month, forced it rapidly into stem and ear before it had had time to thicken. Hence it was too thin on the ground to come up to an average crop unless it had yielded unusually well in proportion to straw. Such a result was at one time hoped for; but mildew and other causes prevented so desirable a result.

Oats and beans did not have enough rain to give them a fair start, nor even in the latter stages of growth.

The general purport of our root, hay, and potato crop reports may be gathered from the following abstract:—

ABSTRACT OF ROOT, HAY, and POTATO CROP RETURNS.

Table with 5 columns: 1881, Turnips, Mangels, Hay, Potatoes. Rows include Over average, Average, Under average, and Advices.

EXTENT OF POTATO DISEASE.

Table with 2 columns: Disease description, 1881. Rows include Free from disease, More or less diseased, and Not mentioned.

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By comparing this with the abstract for last year it will be seen that this year's root crops are greatly inferior to those of 1880, though mangels are apparently rather better; and that the hay crop is even more deficient than last year's small crop.

ABSTRACT OF ROOT, HAY, and POTATO CROP RETURNS.

Table with 5 columns: 1880, Turnips, Mangels, Hay, Potatoes. Rows include Over average, Average, Under average, and Advices.

EXTENT OF POTATO DISEASE.

Table with 2 columns: Disease description, 1880. Rows include Free from disease, More or less diseased, and Not mentioned.

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On the whole, we regret that we cannot congratulate farmers and the nation at large on a successful harvest. If wheat, barley, peas, and potatoes are superior to last year's crops, and mangels also a little better, other crops are decidedly worse.

The following are the official summaries of the Agricultural Statistics of Great Britain and Ireland:—

EXTENT OF LAND IN GREAT BRITAIN UNDER—

Table with 6 columns: Crop, 1881, 1880, 1879, Increase (+) or Decrease (-), and percentage. Rows include Wheat, Barley, Oats, Potatoes, and Hops.

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

Table with 6 columns: Cattle, Sheep, Lambs, Total, Pigs, and percentage. Rows include 1881, 1880, 1879, and percentage changes.

PRICES OF GRAIN—ENGLAND AND WALES.

CALENDAR YEARS.

AVERAGE OF THE WEEKLY OFFICIAL GAZETTE RETURNS PER IMPERIAL QUARTER.

Table with 12 columns: Average, Wheat, Barley, Oats, Average, Wheat, Barley, Oats. Rows include 5 years, 1840-4, 1845-9, 1850-4, 1855-9, 5 years, 1860-4, 1865-9, 1870-4, 1875-9.

QUANTITIES SOLD.

Table with 7 columns: YEARS, Wheat, Barley, Oats, Wheat, Barley, Oats. Rows include 1881, 1880, 1879, 1878, 1877.

TITHE COMMUTATION—SEPTENNIAL AVERAGES.

Mr Montague Marriott gives the result of the Corn Averages for the Seven Years to Christmas, 1881, published in the London Gazette:—Wheat, 5s 10½d per imperial bushel; Barley, 4s 6d per imperial bushel; Oats, 3s 0½d per imperial bushel.

Each 100l of Tithe rent-charge will, for the Year 1882, amount to 102l 16s 2d, or about four and one-third per cent. less than 1881. The following shows the worth of 100l Tithe rent-charge for the last Seven Years:—

Table with 3 columns: Year, Amount, Year. Rows include 1882, 1881, 1880, 1879, 1878, 1877, 1876.

The average value of 100l Tithe rent-charge for the 46 years elapsed since the passing of the Tithe Commutation Act is 103l 3s 8½d.

IRELAND.

TABLE showing the AREA under the several crops in each Year from 1877 to 1881, inclusive.

Table with 6 columns: Crops, 1881, 1880, 1879, 1878, 1877. Rows include Wheat, Oats, Barley, Beans and peas, Potatoes, Turnips, Mangels, Cabbage, Carrots, green crops, Vetches, Flax, Total under tillage, Meadow and clover, Total extent under crops.

TABLE showing the NUMBER of LIVE STOCK in each Year from 1872 to 1881, inclusive.

Table with 7 columns: Years, Horses and Mules, Asses, Cattle, Sheep, Pigs, Goats, Poultry. Rows include 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, Difference in numbers between 1880 and 1881.

Upon these figures Mr James Caird, writing in the Times, commented as follows:—The Agricultural Returns of this year give the smallest acreage in wheat since 1867, when they were first established. The decline from 1868 (when the returns were more accurate) is 1,000,000 acres, or one-fourth of the whole extent at that time.

But for the late wet weather and diminished temperature, the yield would have proved equal to nearly the average of the years preceding 1874. But mildew has made its appearance, and will affect the quality and yield of the later crops. On two-thirds of the wheat land an average crop will be made up by fineness of quality, on one-third, even with that aid, it will be at least ten per cent. below the old average.

We begin the harvest year very bare of an old stock of wheat in the country. Our annual requirements are from 24 to 25 million quarters. When the last harvest year is completed we shall have imported over 16 million quarters. Our own crop of this year will probably yield 9½ million quarters.

With regard to potatoes, our other food crop, the breadth planted in Great Britain is 5 per cent. higher than 1880, and the largest in the last ten years, and, so far, with very little sign of disease.

Barley is the best corn crop of the year, but has not ripened equally. Oats are extremely deficient, especially in the southern counties. Hay is 50 per cent. deficient, but generally got in fine condition. Mangels and green crops, after many failures of first sowing, are now rapidly improving, and give promise of a tolerable crop.

One of the best features of the season has been in the fine weather for cleansing the ground in the spring and early summer months, which enabled the farmers, at comparatively moderate cost, to rid much of their land of the accumulated weeds of previous wet years. But they have been heavily hit by seasons and losses of stock, and are deserving of all sympathy and consideration. The sheep stock of Great Britain in the last two years has diminished by more than 12 per cent., there being a decline of two million sheep and one million lambs since 1879.

THE IRISH HARVEST.

To Irish farmers 1881 has, on the whole, been a prosperous year. The harvest, indeed, has been one of the best experienced for a long period of time, and had it not been preceded by so many unfavourable years, 1881 would have left Irish farmers with handsome profits. The corn crops are above an average in bulk and yield, and the grain is of excellent quality. Barley in particular proved to be an excellent crop, both as to yield and quality. Unfortunately, in some cases considerable damage was sustained from the wireworm—an exceedingly pernicious insect, that has as yet defied all attempts to check its depredations. The most serious plague of the year was the mangel maggot, which played sad havoc with the mangel crop. Taking the country as a whole, it may safely enough be said that the loss caused by these maggots was equal to one-fourth of the entire mangel crop.

The turnip fly at one time threatened great destruction; but although many farmers had to sow their turnips two, three, or even four times, the crop has turned out to be little short of the average. After being thinned the plants made very rapid progress, and during the autumn the bulbs thickened admirably. A large portion of the crop has been safely stored. Potatoes were the best of all the green crops. Few things more seriously affect the comfort and well-being of the poorer classes in the rural districts of Ireland than the potato crop; and it is, therefore, pleasing to be able to say that from all parts of the country we have reports of a bountiful yield. The quality is also excellent, and disease has done but very little damage.

The hay crop was pretty good, but in the saving process, which was unusually tedious, owing to long-continued, calm, moist weather, a considerable portion of it was greatly spoiled. The grazing season was only moderately successful. The supply of grass was plentiful, but, owing mainly to a lack of sunshine and an excess of moisture, the pastures were deficient in fattening properties.

Live stock interests have fared comparatively well during the year. During the past winter that insidious enemy known as "liver-fluke" caused great loss to Irish flockmasters; but from contagious diseases our farm stock have been almost entirely free, a circumstance upon which, in view of the prevalence of foot-and-mouth disease in England, Irish farmers are to be congratulated.

Prices for farm produce and live stock have varied greatly during the year; but, on the whole, they have been rather better than last year. Potato growers have with good reason complained of the low prices for potatoes, and for oats and wool the prices have also been low. Store cattle met a dull sale now and again during the past season; but, taking the year as a whole, good animals brought fair prices. Beef and mutton have met good markets. At present prices no one need complain. Spring lambs brought excellent prices. The number of cattle exported in 1881 falls short of that exported in 1879 by nearly half-a-million; but that is not in all respects an unfavourable symptom. It is expected that the value of the cattle exported this year will not exceed 13,000,000*l*, or nearly 3,000,000*l* less than last year. Pure-bred stock have sold well during the year.—*Irish Farmers' Gazette*.

The *Mark Lane and Baltic Almanack* for 1882 gives the following review of 1881:—

Whatever may be the total food production of the world, it seems certain that in all ordinary years the immense number of fourteen hundred million people are sufficiently fed, while even the few famines which occur at intervals are due, not to an absolute net deficiency in food, but to mere local failure, coming unforeseen, being unprovided for, or accompanied by difficulties of transport rendering prompt provisioning impossible.

Year after year, the various wheat crops of the world are gathered in, and the supplies of all countries together are found in the end to almost exactly balance the needs of the wheat-eating classes. That this is so cannot seriously be doubted, for the grain reserves of the leading countries are known within a certain estimate, and the smaller producing lands have neither the means to store grain, or the capital to hold back the equivalent of money. The year 1881 has given over-average crops to Russia, and Turkey, perhaps to India, while an average has been attained in Italy, Spain, Austria-Hungary, and Chili. The yield in the German Empire has been slightly deficient, that of France about 15 per cent. short, while in the United Kingdom a serious deterioration of quantity and quality has had to be entered. The yield in Canada has been quite an average; in Manitoba especially good, but the United States have not had their usual good luck. Unseasonable weather in the early part of the year injuriously affected the wheat crop, and the total yield, after the spring wheat had been got in as well as the earlier winter growth, may be put at 50,000,000 qrs, against 60,000,000 qrs in 1880. The new world, therefore, has for 1881-2 a relative deficiency of 10,000,000 qrs, but as India and Russia have considerably increased export capacities, and as England, France, and Germany, although not fortunate, are yet luckier than in 1880, it appears that the harvests of 1881 about balance each other's surpluses and deficiencies, giving us a sufficiency of grain, but no superabundance. The stocks at the

end of 1881 would lead us to suppose our position was rather better now than a year ago, although a twelvemonth back the net value of imported wheat was at least 5s under existing currencies. London wheat reserves are 356,732 qrs, against 211,874 qrs; Liverpool, 269,662 qrs, against 115,369 qrs; Hull, 100,000 qrs, against 80,000 qrs; Glasgow, 61,447 qrs, against 44,687 qrs; and the 15 principal ports of the United Kingdom, 1,152,003 qrs, against 841,236 qrs only on the 1st January, 1881.

The American export trade during 1881 has been characterised by some special features. The Atlantic ports have shipped to the United Kingdom 6,355,500 qrs of wheat, a quantity which is sufficiently large, viewed by itself, but which shows a remarkable diminution from the 8,367,000 qrs shipped in the preceding year. The reason of this can hardly be found in the diminished yield of the United States, for the comparatively short crop of 1881 is still estimated as leaving 13,000,000 qrs for exportation, and the deficiency would nominally have been felt at the end, and not at the beginning, of the American cereal year. The explanation has rather to be sought in the speculative spirit which animates both farmers and merchants in the United States. Grain has been held back for high prices, and we are once more committed to a trial of strength between European purchasers and the grain producers of North America, East of the Rocky mountains. The Continent purchased but little in 1881, as compared with 1880; the figures are, 1881, 4,540,000 qrs; 1880, 7,045,000 qrs.

These figures would leave about 5,500,000 qrs deficiency in American exportation, but an important factor remains to be considered. California has its own tactics. Its agriculture is developing at a rate so greatly faster than population, that where an export surplus of 2,000,000 qrs used to be thought very special, 5,000,000 qrs are now expected. In 1880, the Pacific ports shipped 2,038,000 qrs of wheat; in 1881, 4,145,000 qrs, or rather more than double. These shipments have been made with great regularity. The harvest month is June, and by August shipments had mounted to from 40,000 qrs to 100,000 qrs weekly. From 1st September to October 31 the mean weekly shipment was about 80,000 qrs, and since the latter date the large figure of 100,000 qrs weekly has been uniformly exceeded. In the week ending 3rd December, 175,000 qrs were shipped, which is the largest shipment yet known to have taken place in a single week. The total wheat shipments of America were 15,040,500 qrs, being 2,409,500 qrs less than in 1880, when 17,450,000 qrs were shipped. Millers have been scanning with considerable anxiety the telegrams of American flour shipments. These, however, have not shown the increase which English millers feared. After springing up in 1880 to the striking figure of 3,930,500 bags, they diminished in 1881 to 3,613,500 bags. This is still a large quantity, but it is quite a million under the apprehensions of a year ago. We have not space here to examine the causes of this reaction; it suffices to record it, together with the fact that 1882 finds a number of American mills "shut down," and the milling trade of that country rather in a state of decline than of advance.

English wheat deliveries during 1881 were 6,811,077 qrs, and must be counted small. During the first five months of the year they were over 100,000 qrs weekly, but they were under that figure in June, July, and August, having on the 13th August dropped to as low a figure as 43,928 qrs. In spite of a wet harvest time, new deliveries were fairly up to date, and September, which commenced with deliveries of 85,230 qrs, ended with a 186,460 qrs supply. During October, November, and December, deliveries rather exceeded anticipation. They were over 200,000 qrs in the weeks ending 1st, 8th, 15th, 22nd, and 29th of October, 5th and 26th of November, and 31st of December.

Of the harvest of 1881 the *Miller* reports as follows:—

The harvest of 1881 may be stated thus: England, after all, has a better crop than was thought in September. A large quantity of grain has been depreciated in value, but the deliveries since harvest show the deficiency in the absolute bulk of corn to have been less heavy than the disastrous weather of August might have led one to fear. Scotland has but a poor wheat crop: September and October were not as favourable to North Britain as they were to England, and the harvest was sadly mangled through a most protracted ingetting. Ireland appears to have an average yield of wheat. August was too wet, as in England, but the bad weather was not so marked in the Sister Isle. In the September number of the *Miller* we estimated the wheat harvest of the United Kingdom as follows:—

The Home Counties	1,060,000
Southern England	1,015,000
Western England and Wales.....	1,290,000
Northern England	1,113,000
Mid England	1,680,000
East England	2,861,250
Scotland	225,000
Ireland	475,000
Islands	25,000
Total.....	9,744,250

The figures for East England might, perhaps, on reconsideration, be slightly increased, those for Scotland slightly diminished, but such changes would be very light, and, on the whole, the experience of the past four months justifies our maintenance, in its integrity, of the above estimate.

The French harvest is officially estimated at 95,637,510 hectolitres, which is only some fifteen hundred thousand quarters short of an average crop. The French Government is not greatly relied upon by French commerce in this matter, but, of course, returns from many thousands of farmers have to be treated with respect. We have been told that the returns are added together according to political divisions, and that farmers' opinions are arbitrarily crystallised into figures by the officials of a people losing above all things the precise. We give these rumours for what they are worth; for ourselves, we are inclined to regard them as fairly well founded, and we also look upon the 95,637,510 hectolitres estimate as excessive by at least five million hectolitres, not impossibly by ten millions. We believe France for 1881-2 will need less, not more, foreign wheat than in 1880-1; but her wants were put by us only a month ago at four million quarters, and we may safely say they are in any case considerably beyond the 1,500,000 quarters of the French Ministerial estimate.

The Prussian official estimate has given far more satisfaction to commerce, and seems to be generally taken as accurate. Austria-Hungary has a better crop than the new German Empire, but for neither country can 1881 be spoken of as an unfortunate year. Italy has nearly, if not quite, an average crop, but by the side of the splendid Italian harvest of 1880 it seems almost a failure. Turkey has over an average crop, but floods and local bad weather caused serious damage in the principalities of the Danube. Russia has been the subject of much dispute, but we believe the dominions of the Czar have been for once in luck. The crop of wheat may be taken to be over an average, and we reckon on a surplus of six million quarters for exportation.

India had over an average wheat crop this year, and has shipped therefrom with a freedom the reverse of gratifying to speculators for a rise. Populous as is our Indian Empire, the inhabitants are light eaters. Vegetables are very prolific and very much relied upon, while 200,000,000 qrs of rice must go a very long way towards satisfying food wants. A wheat crop of 40,000,000 qrs apparently leaves about 2,000,000 qrs for exportation, but the wheat production admits of undoubted increase, and the populousness of the country makes labour very cheap. The Indian varieties of wheat are not the miller's first favourites, but the drier corn is especially suitable for mixing with soft English corn, and the Indian Government is steadily directing its attention towards the supply of good seed, and that encouragement of cultivators, which alone is needful to make India the great wheat-producing rival of Russia and the United States. The wheat acreage is steadily increasing, while difficulties of transport are, with an equal steadiness, being diminished.

We now come to the United States, where, in 1880, as finally amended returns state, the wheat yield was no less than five hundred million bushels. This year's yield is certainly smaller than that of 1880, though the exact figures of either year, of course, cannot be known. There appears to be a balance of opinion in favour of the American Government estimate, which puts the crop at four hundred million bushels, but as some leading American authorities make lower estimates, we gave in the November number of the *Miller* 372,467,000 bushels as a mean of the best estimates.

Of the wheat crop of the world in 1881 we think we may fairly write that it does not leave a balance on the wrong side. Since harvest there has been no dearth of grain, though America has restricted her shipments beyond what was justified by even the lowest of harvest estimates. For the eight remaining months of the present cereal year we expect her exports to be proportionately increased and the exports of her rivals not diminished. The buyer of grain may, we believe, face the future without fear. With relative deficiency in America, neither Odessa, nor Calcutta, nor Melbourne will take really low prices; but if moderately fair rates are offered supplies will come, and America cannot afford to ignore her rivals.

TEMPERATURE.—Mr. T. L. Plant (Birmingham) furnishes the following:—"The cold wave which commenced in October, 1878, has prevailed to the last week of 1881. Notwithstanding the warm weather in the last week of December, the mean of the month is 0·6 deg. in deficit. The mean temperature of the past year is 46·7 deg. and 1·5 deg. in deficit of the average at this place for 20 years ending 1880. With the exception of 1879, which was the coldest year since 1816, the temperature of the year just ended was below that of any year since 1860. In the past quarter of a century we have had three cold years of most abnormal character—1860, mean temperature, 45·5 deg.; 1879, mean temperature, 45·1 deg.; 1881, mean temperature, 46·7 deg., and one warm year, 1868—50·3 deg. The mean of 1880 was 48·0 deg.—0·2 deg. in deficit. Without, therefore, offering any opinion of the weather in anticipation, we may fairly infer from the above data that a large amount of superior temperature is due to us."

THE CATTLE TRADE.

At length there is a diminution in the imports of meat food, a diminution more noticeable in quantities than values, but still sufficiently apparent under both heads. The imports of the previous year had been quite unprecedented. The 318,000 oxen then imported were valued at as high a figure as 7,002,000*l.*, while bacon and hams represented no less a sum than 10,935,000*l.* But as the great influx of meat foods then was in the main due to the augmented supplies derived from America, so the present falling off must be traced to the high prices which in 1881 ruled in that country, prices to which the English markets were only in part willing to respond.

MEAT of all Kinds IMPORTED into the UNITED KINGDOM.

Particulars.	Quantities.				
	1881.	1880.	1879.	1878.	1877.
Animals, living:—					
Oxen and bulls	No. 252,000	318,000	186,000	197,000	149,000
Cows	31,000	33,000	22,000	29,000	25,000
Calves	37,000	39,000	39,000	27,000	30,000
Sheep and lambs	935,000	941,000	945,000	892,000	874,000
Swine	24,000	51,000	52,000	56,000	20,000
Beef, salted	cwt 249,000	289,000	243,000	219,000	208,000
" fresh	813,000	719,000	564,000	504,000	465,000
Meat (unenumerated):					
Salted or fresh	178,000	149,000	152,000	145,000	135,000
Preserved	576,000	656,000	567,000	439,000	471,000
Bacon	3,859,000	4,371,000	3,997,000	3,467,000	2,395,000
Pork, salted	350,000	384,000	400,000	369,000	296,000
" fresh	30,000	25,000	40,000	18,000	9,000
Hams	747,000	938,000	906,000	797,000	424,000

Particulars.	Values.				
	1881.	1880.	1879.	1878.	1877.
Animals, living:—					
Oxen and bulls	£ 5,475,000	7,002,000	4,072,000	4,555,000	3,243,000
Cows	606,000	611,000	377,000	494,000	444,000
Calves	171,000	185,000	185,000	131,000	130,000
Sheep and lambs	2,192,000	2,266,000	2,253,000	2,171,000	2,107,000
Swine	82,000	179,000	183,000	200,000	87,000
Beef, salted	8,526,000	10,243,000	7,070,000	7,454,000	6,012,000
" fresh	487,000	534,000	419,000	417,000	408,000
Meat (unenumerated):—					
Salted or fresh	2,163,000	1,856,000	1,501,000	1,335,000	1,266,000
Preserved	516,000	428,000	436,000	426,000	409,000
Bacon	1,639,000	1,903,000	1,688,000	1,313,000	1,438,000
Pork, salted	8,849,000	8,751,000	6,870,000	6,695,000	5,732,000
" fresh	607,000	626,000	599,000	611,000	584,000
Hams	71,000	57,000	90,000	45,000	23,000
Total meat importations	24,684,000	26,592,000	20,655,000	20,216,000	17,023,000

The total for 1881 is nearly 2,000,000*l.* less than that for 1880, though 4,000,000*l.* above that for 1879, and over 7,000,000*l.* in advance of 1877. It will be noticed that the import of sheep has been very steady within the past three years; that the supplies of oxen have fluctuated considerably, but in the past year have, in a measure, been made up by our steadily-expanding receipts of fresh beef; while, on the other hand, our imports of swine and pork have diminished. It will also be seen that last year we received 512,000 cwts less bacon, though, owing to increased prices, there was an actual increase in the value imported. But Chicago and New York are understood to have "cornered" pork very largely last year.

If only the smaller importations of meat foods could have been traced to better supplies at home, the foregoing table would have been accepted as the satisfactory result of our foreign requirements being less. Unhappily, the following figures must dispel any such theory. The sheep in Great Britain were less in number by 2,000,000 in 1881 than they were in 1880, and nearly 6,000,000 below the number in 1874, while the number of cattle remained at the figures of 1880, and pigs showed a very trifling recovery after their previous serious drop.

OFFICIAL RETURNS of LIVE STOCK in GREAT BRITAIN—1874-81.
(000's omitted; thus, 4,160, = 4,160,000.)

Live Stock.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.
Cattle—	No.	No.	No.	No.	No.	No.	No.	No.
England	4,160	4,158	4,128	4,034	3,979	4,076	4,218	4,805
Wales	655	655	643	608	616	636	651	665
Scotland	1,096	1,099	1,083	1,095	1,102	1,131	1,133	1,154
Gt. Britain..	5,911	5,912	5,856	5,738	5,697	5,844	6,012	6,125
Sheep—								
England	15,383	16,829	18,445	18,444	18,330	18,320	19,114	19,859
Wales	2,467	2,718	2,878	2,925	2,862	2,873	2,951	3,064
Scotland	6,731	7,073	6,838	7,036	6,968	6,989	7,100	7,389
Gt. Britain..	24,581	26,620	28,157	28,406	28,161	28,182	29,167	30,313
*Pigs—								
England	1,733	1,698	1,771	2,124	2,114	1,924	1,875	2,058
Wales	192	182	192	218	230	215	203	213
Scotland	123	121	127	140	152	154	151	150
Gt. Britain..	2,048	2,001	2,091	2,482	2,498	2,293	2,229	2,422

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

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

	1881.	1880.	1878.	1876.	1874.
	Number.	Number.	Number.	Number.	Number.
Cattle	3,954,000...	3,921,000...	3,985,000...	4,114,000...	4,118,000
Sheep	3,259,000...	3,561,000...	4,094,000...	4,008,000...	4,438,000
Pigs	1,088,000...	849,000...	1,269,000...	1,424,000...	1,096,000

Here it will be seen that the numbers of cattle and pigs are larger for 1881 than for 1880, but that the sheep show a further serious drop. Altogether, these live-stock returns, set side by side with the rapidly-growing population, do not speak well for the country's increased capabilities to supply its own meat requirements. Meat, however, more especially the inferior kinds, has not been dearer in consequence; and should the Australian frozen meat trade be further developed hereafter, it will tend to keep down prices. The sales of the first arrivals in 1881 were, however, managed badly, being thrown too quickly upon a market strange to them and naturally shy.

The season has been for stock-feeding chequered and baffling, beginning, in many cases, with great promise, and ending far too often in disappointment. A larger area has been under green crops, and mild temperature has been prolonged, but, by most accounts, production has not been equal to that which might have been experienced with more propitious weather in the summer. The clover and hay crops have been decidedly short, and altogether fodder has ruled dear, and the influence of this has been very perceptible. It has been a remarkable feature of the trade for some time past that the cattle supplies at the London market have comprised an unusually small proportion of prime fully fat animals. The country-killed supplies in our dead-meat markets have also exhibited a great want of prime qualities. On these grounds, therefore, the excellent Christmas selection was accepted very generally by the trade as rather an agreeable surprise.

At the Christmas market of fat stock, both in number and quality the exhibition was satisfactory. There was a general evenness of condition, which spoke well for the labours of graziers and breeders. The supply from Scotland was again a large one, and quite up to the average. There was a good show of Herefords, and a fair supply of Devons, but Welsh runts were not numerous. Cross-bred stock was of good quality, and in excellent condition. From Ireland the receipts were fairly numerous, the bulk of the foreign supply was retained at Deptford, and the stormy weather delayed American arrivals. The show of sheep was proportionately as good as that of beasts. A fair inquiry prevailed for the best Scots, but as a rule the general top quotation did not exceed 6s per 8 lbs. The sheep market was decidedly strong, and the tendency was against the buyer.

SUPPLIES ON SALE.

	Dec., 1881.	Dec., 1880.	Dec., 1879.	Dec., 1878.	Dec., 1877.
Beasts	7,660	5,620	5,620	6,830	7,510
Sheep	10,570	7,260	10,290	10,850	11,960
Calves	—	150	120	170	70
Pigs	—	—	40	—	30

MARKET PRICES PER STONE—8 LBS NET.

Qualities.	1881.		1880.		1879.		1878.		1877.	
	s	d	s	d	s	d	s	d	s	d
Inferior beef	3	0	3	8	3	4	2	8	0	0
Middling ditto	3	8	4	4	4	4	3	8	4	0
Prime large do.	4	6	4	10	6	5	4	6	4	10
Prime small do.	4	8	5	2	4	5	4	4	0	4
Veal	5	0	5	8	5	4	5	0	5	4
Inferior mutton	3	4	4	0	3	8	3	0	3	8
Middling "	4	4	5	4	5	6	4	0	4	6
Prime "	5	8	6	6	4	6	5	0	5	8
Large pork	4	0	4	4	4	8	3	4	3	8
Small "	4	6	6	0	5	6	3	10	4	2

II.—COLONIAL AND TROPICAL PRODUCE.
COFFEE, DRIED FRUIT, RICE, SUGAR, TEA,
AND TOBACCO.

The *Public Ledger* gives the following review of the produce markets in 1881:—

Although the material prosperity of the country during the year 1881 appears, judging from the exports of British manufactures and produce, to have shown an improving tendency, the produce markets were distinguished by long-continued dulness, broken by temporary intervals of activity, and with few exceptions of importance, the value followed a downward course, resulting in a low range for several leading articles, whilst tea and some other goods declined to a lower point than ever before.

The sugar trade has further developed, and the movements are the largest on record; prices have maintained a higher range than in the previous year, although the fluctuations between extremes have not exceeded 3s, whilst in some descriptions the variations in value have been both few and unimportant. Closing prices of useful refining cane and beet are 6d to 1s higher; the better qualities of brown Eastern kinds are also dearer, but low ditto, owing to the excessive supply, are 1s lower. Of refined, Tate's cubes have varied only 2s 3d, closing 1s 3d cheaper; titlers

however, show an advance of 6d; pieces are lower, and foreign leaves about 1s lower than last year. The coffee market has been characterised by protracted and extreme depression, resulting in a decline in value to a lower point than since 1871; plantation Ceylon, owing to a small crop, has been relatively dear, declining towards the close; ordinary to good ordinary qualities have ruled cheaper throughout. Cocoa followed a downward movement in the earlier part of the year, but an almost continual advance took place afterwards, and although weaker towards the close, prices remain dearer than last year. The market for China tea has suffered unusual and severe depression, an almost uninterrupted decline, bringing prices down to a lower point than ever before, good common congou of the new season selling at 6½d to 6¼d, or 1½d lower than at the end of 1880, and 5d below the same time 1879, whilst low Shantam has brought only 4½d to 5d. Indian tea has, however, found increased favour with the home trade, resulting in an important increase in the consumption, and prices have been comparative well maintained. The shipments of rice to Europe have been far in excess of the largely increased amount of the previous year, overwhelming the market, and depressing the value to a greater extent than for many years. The unfavourable weather at the time of harvest led to considerable speculative excitement, and large operations took place at rising prices. Since that, demand subsided; the trade have shown a growing indisposition to buy, and prices have continually given way, Burmah cargoes off coast closing fully 1s 6d below the highest point of the year, and 1s lower than at the end of last December. Other kinds show a similar depreciation. In saltpetre, supplies have fallen off to a remarkable extent, and business has been lighter than for very many years, prices closing rather lower. Sago, sago flour and all kinds of tapioca have been depressed by greatly increased production, and much lower prices have resulted. Spices have attracted more than the usual amount of speculative attention. Pepper, after being forced up to a relatively high price, has declined nearly 1d, although closing higher than last year. White pepper has followed similar fluctuations, closing dearer. Pimento has fluctuated to a wider extent than for some years, closing 1½d cheaper. Cassia lignea and cinnamon, although closing below the highest point of the year, remain dearer than at the outset. Cloves, after constant fluctuations, close cheaper. Ginger, nutmegs, and mace have ruled cheaper than for some years. Since the opening of the season prices of both currants and raisins have gradually receded, and are now lower than a year ago. Some improvement has been recorded in the silk market. In cotton, unusually extensive speculative operations have taken place, which at one time forced prices to a relatively high point, closing rather lower than last year. The jute trade appears to increase, and prices have maintained a slightly higher range. Considerable speculation has again taken place in Manila hemp, and a still further advance in value has resulted. Coir goods have met an improved demand, and prices have recovered. The imports of straw plait have been heavy, and prices have given way. Indigo has, for the most part, been dull, and prices are cheaper. Other dyes have remained in the same depressed state noticed for several years past, cochineal declining to an unusually low price, whilst the trade in lac dye and safflower has become unimportant; turmeric, however, closes rather dearer. In dyewoods little interest has attached to the diminished trade. Cutch has ruled at lower rates. Gambier, mimosa bark, and myrabolanes show some improvement in value. A further extension in the production of chinchona bark has been followed by a greater depreciation in the value of all kinds. In gums and drugs the speculative demand has been on a reduced scale, and fluctuations in value have been much less extensive. India-rubber has shown frequent animation, and a decided advance in value has ensued. Supplies of ivory having been moderate, prices have further advanced. A further increase appears in the trade in mother-o'-pearl and other shells, although the value of some descriptions has been depressed by heavy supplies. Horns have sold at a lower range of value. In hides, skins, and leather, the variations in value have not been of an important character. A strong demand for tallow towards the close has led to some advance in value. Fish oils are generally lower; cocoa-nut oil has fallen to a low price. Rape oil is higher, but other seed oils are rather lower. Petroleum, after constant fluctuations, has suffered a considerable decline. Turpentine has maintained a high range of value. Linseed closes at slightly lower prices, but rapeseed at some advance. Prices of timber close rather higher, whilst staves are importantly dearer, but deals and flooring boards are lower. Mahogany has brought dearer rates. The metal markets have shown considerable animation, especially towards the close, when an important advance has been established in both tin and copper.

COFFEE.

The trade in this article in the United Kingdom has been smaller than in any of the previous ten years, both as regards import, export, and we may even say consumption, if we bear in mind the increase of population which has taken place in the last eight years; and even the consumption of chicory in 1881

shows a slight decrease on that of 1880; but no one in the trade will be surprised at this, as it is the natural result of the unchecked and unprincipled adulteration going on under Government sanction and protection; and the impossibility which exists in many places for consumers to procure anything but a vile mixture under the name of coffee, is probably driving many of them to give up the use of the article altogether.

Prices have declined considerably during the past year, and they are now lower for Ceylon and East India, both plantation and native, than at any time since 1871. As compared with this time last year, the decline upon plantation coffee is 10s per cwt, on Rio 11s per cwt, on Santos 14s per cwt, and 4 cents on Java in Holland.

The deliveries for consumption in the principal European ports are estimated at 369,600 tons in 1881, against 348,800 tons in 1880, and 375,500 tons in 1879, and in the United States at 194,000 tons, against 174,000 in 1880, and 180,000 in 1879.

Stocks in the European ports on January 1 are 36,000 tons in excess of what they were a year ago, and in the United States 2,000 tons less.

The new Ceylon crop is expected to exceed the previous very short one, and estimates point to a total of 33,000 to 35,000 tons. British India will probably send rather more than the previous season. Costa Rica and Central America have generally good crops. The Java crop of 1881, which will form the bulk of the supply for 1882, is a good crop, but the growing one, which has been suffering from drought, will probably be smaller. The all-important crops, however, are Rio and Santos, and from those countries full supplies must again be looked for. It is estimated that the shipments from Rio from January 1 to June 30 next may amount to 110,000 tons, and from Santos to 35,000 tons. The growing crops, so far, promise well from both countries, especially from Santos.

With the heavy stocks now held in Europe, it appears, therefore, that we shall have abundant supplies of coffee during 1882, and it would seem as if the lowest point had not been reached yet.

Imported into United Kingdom.	Exports.	Home Consumption.	Stocks of Coffee in principal European ports, Dec. 31.			Good Channel Rio, Afloat.	Stocks of Coffee in principal European ports, Dec. 31.	Java Crop.
			London.	Middling Plantation.	Good Channel Rio, Afloat.			
1881 .. 60,600	47,700	14,300	13,600	75	42	144,500	82,500	
1880 .. 77,900	58,700	14,500	14,500	84	53	107,700	46,000	
1879 .. 80,900	64,400	15,500	13,500	101	69	81,300	94,000	
1878 .. 63,700	50,800	14,900	11,750	95	55	85,000	59,000	
1877 .. 80,500	6,000	14,650	14,000	107	77	96,500	71,000	
1876 .. 67,100	61,000	14,900	6,600	118	83	59,000	96,000	
		Rio Crop.	Santos Crop.			Ceylon Crop.		
		Tons.	Tons.			Tons.		
		1880-81 .. 254,400	71,000			22,700		
		1879-80 .. 172,800	61,500			33,400		
		1878-79 .. 210,500	70,600			41,200		
		1877-78 .. 150,000	58,300			31,000		
		1876-77 .. 159,300	36,700			47,150		
		1875-76 .. 165,000	44,600			36,000		

—Patry and Pastour, London.

DRIED FRUIT.

It is many years since such an uneventful year has been experienced so far as regards currants. The lowest quotation on the 1st of January scarcely changed during the spring and summer months, and prices being moderate, it is satisfactory to note that the clearances were thereby considerably augmented. With no speculative purchases, and notwithstanding the somewhat unsatisfactory quality of the fruit, nearly the whole available surplus was disposed of before the arrival of new fruit, at the latter end of August. A new feature, and one we think to be condemned, is the number of quarter-cases, an unnecessary package which, until this year, was more the exception than the rule. An important fact to be noticed by those interested in currants is the considerably increased consumption in France for wine-making purposes. Notwithstanding the impost of a heavy duty, that country has taken direct from Greece 16,500 tons during the past season, against 13,200 in 1880, and 6,000 in 1879. The stock of Valencia raisins at the commencement of the year was uncommonly small, and certainly not equal to the average requirements of the trade. It was not surprising that the value was enhanced during the spring, when ordinary off stalk was quoted at the exceptionally high rate of 41s to 42s. Speculative purchases were made in America for this country, but the result must have been discouraging to importers. The past season was an exciting one in this article. Large arrival sales were freely indulged in, and the dealers had, for self-protection, to operate. This was brought about, no doubt, through the conflicting reports of the extent of the crop, which was variously estimated at from 17,000 to 27,000 tons. This arrival business, though deprecated by many, was forced upon the trade by the large orders executed in Denia for America. The latter country is now our most formidable competitor, and, to a great extent, is answerable for the high prices ruling here at the earlier portion of this season. It is many years since we have had to chronicle such an excellent and large supply of Turkey figs. Prices, which opened high, speedily fell from week to week, till they reached a level that brought them into im-

mediate and general favour. The consumption puts all previous seasons into the shade; and the article, though disastrous to importers, must have been a source of profit to the trade generally.—Farley and Co., London.

RICE.

Contrary to the opinions generally expressed at the end of the previous year by those interested in the rice trade, that the then approaching season would turn out a prosperous one for all concerned, the year 1881 will long be memorable as having exhibited more numerous fluctuations and lower prices for nearly every description of rice than ever known before.

This extraordinary fall in values, mainly brought about by excessive shipments to Europe, accompanied by a restricted demand for cleaned, far from exercising a salutary effect upon the market, caused almost a panic, which was for a time postponed by the exertions of over-sanguine speculators, who, attracted by the comparatively cheap rates, embarked rashly at prices varying from 8s 9d to 9s 3d for Rangoon (Ngatsein), expecting a rise equal to, if not exceeding, that of former years. Subsequent circumstances showed that there was not the remotest probability of higher figures being established, in face of such large supplies, moderate freights, an already overstocked market, and diminishing exports of cleaned, and notwithstanding all attempts to create an upward tendency, a gradual decline set in, until Rangoon rice was quoted at 8s 3d, open charter. At this period, also, speculators came forward bent upon changing the aspect of affairs, producing as the result an excited market, which was stimulated to a certain degree by the unfavourable harvest weather, and Rangoon once more commanded 9s, open charter. The success of this forced movement was, however, short-lived, a total collapse followed, greater and farther-reaching in its consequences than any that had occurred in former years. Numerous cargoes began to arrive off coast, and were unmarketable at anything like the prices paid for more distant shipments. One by one they were sold off on a declining scale, till finally 7s 1½d for Rangoon, open charter, was accepted, and with the exception of a slight reaction occasioned by increased demand from the Continent and Liverpool, very little variation took place afterwards. Those cargoes that arrived off coast unsold were almost all in the hands of speculators, who, though finding themselves confronted with an overwhelming increase in the importations, rather than rid themselves of their purchases as the market declined, thereby incurring only a small loss, determined to hold until arrival, and were then compelled to sell the same at absolutely ruinous rates. Importers, however, who sold in advance at the commencement of the season were fortunate in their operations, mostly realising very remunerative prices for their cargoes, and were enabled during the spell of the bad weather scare to dispose of a further portion, if not the whole, of their late shipments.

The year proved most disastrous to many of the millers, who accustomed as they were by past experience to consider purchases at from 8s 6d to 8s 9d for Ngatsein a cheap and safe basis for sound business, bought largely thereat, only to find on arrival that values had seriously depreciated, and at the same time that it was necessary for them to compete with others who, not being burdened with dear investments, were able to buy, either off coast or on the spot, at considerably lower limits. The position in London became so embarrassing, that two large mills, unable any longer to cope with the increasing difficulties of the situation, were closed.

COMPARATIVE IMPORTS OF RICE INTO EUROPE, WITH EXPORTS AND CONSUMPTION—1878-81.

Imports—	CONSUMPTION—1878-81.			
	1881.	1880.	1879.	1878.
Great Britain	407,877	364,522	315,973	303,740
Holland	135,568	87,046	92,544	69,421
Belgium	68,700	54,779	72,198	32,362
Bremen	189,000	159,300	89,000	87,960
Hamburg	48,667	61,464	47,795	41,591
Totals	849,812	727,111	617,510	535,014
Exports and Consumption—				
Great Britain	317,348	350,721	321,375	337,066
Holland	136,064	88,837	90,105	69,421
Belgium	68,700	54,779	72,198	34,393
Bremen	134,000	139,300	94,900	72,000
Hamburg	49,380	52,292	31,617	41,417
Totals	705,492	685,929	610,195	554,297

—Fraser and Co., London.

SUGAR.

The importation during the year 1881, the Public Ledger reports, reached the largest amount yet recorded, the estimate being 1,073,000 tons, against 1,001,285 tons in 1880, and 1,036,910 tons in 1879. Whilst supplies of West India, both British and foreign, showed a further important diminution, those from most other sources underwent a considerable expansion, particularly from Brazil, Java, Manila, and Madras, the extended imports of beet contributing still further to the excess. An important feature is comprised in the rapid increase in the movements of beet, the

landings in the last three months being estimated at 238,000 tons, against 110,566 tons in 1880, and 55,861 tons in 1879, raising the total for the year to 312,000 tons, against 261,307 tons and 169,879 tons respectively. In the absence of any returns only an approximation of the home consumption is possible, which gives a total of about 1,020,000 tons, or 30,000 tons above that of the previous year. Fluctuations in prices have been fewer than usual, and range between extremes less extensive, being 2s to 3s as compared with 4s 6d to 5s in 1880. The falling off in the supply of useful refining kinds gave an upward turn to the value during the first half of the year, which became more decided when speculative attention was directed to the article, an advance of 1s 6d being established in June, making a total of fully 3s from the previous lowest point, ordinary to good brown Jamaica rising to 23s to 24s, St Lucia selling afloat at 23s. The activity soon afterwards subsided, and the advance was not sustained. More decided dullness followed, and prices continued to recede until in the early part of August the whole of the advance was lost. Although the market was devoid of animation, some recovery was established in September, but when the first estimates of the coming crop of beet were published, giving a probable production of 1,750,000 tons, or an increase of 80,000 tons, the effect was unfavourable, and prices again declined. In October the estimate was further increased to 1,775,000 tons, but continued unpropitious weather rendered it unlikely that this amount would be reached, and the market showed a gradual improvement. From the scarcity of West India and other refining kinds, refiners became willing buyers of beet, and prices for immediate delivery advanced, German 88 per cent. selling at 22s 9d to 23s, whilst November-December shipment, which receded to 20s 10d in September, advanced to 21s 9d, free on board. A reduction of 65,000 tons in the estimated production of beet later on having been fully anticipated, failed to exert any beneficial influence; on the contrary, the market fell into a decidedly dull state. From this period to the close of the year the market remained extremely quiet; the wants of refiners were amply supplied by the unprecedented arrivals of beet, and the value of cane, as well as beet, gradually gave way. West India, although in very small supply, found a difficult sale, and prices at the close receded to the previous lowest point of the year, and slightly lower than a year ago, brown Jamaica declining to 19s to 21s. Prices of beet, under the pressure to sell, also gave way, German 88 per cent. declining to 21s 6d, although more firmness was afterwards apparent, and a recovery to 22s, f.o.b., was established at the end of December. A feature of considerable importance is comprised in the extended movements in brown Eastern descriptions, especially in jaggery, the imports of which into London rose from 7,673 tons in 1879 to 28,327 tons in 1880, amounting to 31,500 tons in 1881, whilst the deliveries showed a much larger increase, reaching 28,662 tons, as compared with 14,000 tons in 1880 and 7,220 tons in 1879. The extension in the trade in crystallised Demerara noticed during the few preceding years was well maintained during that just drawn to the close. The demand at a most all times equalled the supply, and frequently proved in excess, resulting in a higher range of value.

A tabulated statement is annexed exhibiting the movements in the value of some of the leading descriptions during 1881, compared with that at the close of the five preceding years:—

Sorts.	Highest of the Year.		Dec. 31, 1881.		Dec. 31, 1880.	
	s	d	s	d	s	d
Good brown W.I.	24	0	21	0	21	0
Cane jaggery	16	6	15	3	15	0
Unclayed Taal, spot	15	3	13	0	15	0
Grainy Java, afloat	28	0	26	6	26	6
Good grainy Demerara	32	0	28	0	28	0
*German beet, 88 %	23	0	21	10½	22	6
*Say's Paris loaves	31	0	29	0	30	9
Tate's cubes	34	3	32	6	33	9

Sorts.	Dec., 1879.		Dec., 1878.		Dec., 1877.	
	s	d	s	d	s	d
Cane jaggery	23	6	14	6	14	3
Unclayed Taal	18	6	15	0	14	6
Brown West India	18	6	18	6	18	6
Yellow ditto	29	6	20	0	20	0
Java, No. 15, afloat	32	6	24	6	25	0
Demerara, fine crystals	24	6	23	0	27	0
*Beet, Austrian 88 %	31	6	19	9	20	0
*Say's Paris loaves	34	0	26	3	28	0

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

STATEMENT OF THE IMPORTS, DELIVERIES, AND STOCKS OF SUGAR in the United Kingdom, in the year 1881, compared with the two previous years, with the STOCKS at the close of December.

	1881.		1880.		1879.	
	Estimate.	Official.	Official.	Official.	Official.	Official.
	tons.	tons.	tons.	tons.	tons.	tons.
Colonial	218,000	236,336	276,397	439,382	169,879	151,250
Foreign	404,000	351,927	261,307	151,250	139,000	151,250
Continental	312,000	261,307	169,879	151,250	139,000	151,250
Refined	139,000	151,715	151,250	151,250	139,000	151,250
Total	1,073,000	1,001,285	1,036,910	1,036,910	1,036,910	1,036,910

	HOME CONSUMPTION.		
	tons.	tons.	tons.
Raw and refined	1,020,000	990,000	960,000
EXPORTATION.			
Raw	12,800	15,687	20,112
Foreign refined	7,500	6,252	7,434
Total	20,300	21,939	27,546
British refined	45,000	48,259	44,882
Stocks, December 31.			
Raw & refined—Total	185,000	160,000	175,000

The quantity of sugar taken for brewing purposes during the first nine months of the year 1881 amounted to 41,390 tons, against 50,973 tons in 1880, and 32,278 tons in 1879.

SUMMARY OF IMPORTS, DELIVERIES, AND STOCKS OF RAW AND REFINED SUGAR in the United Kingdom during the last Ten Years, from Official Records, except for the Home Deliveries and Stocks since 1874, and all figures for 1881, which are estimated.

Years.	Imports.	Deliveries.		Stock, end of December.
		Home Use.	Export.	
	tons.	tons.	tons.	tons.
1881	1,073,000	1,020,000	20,300	185,000
1880	1,001,285	990,000	21,939	160,000
1879	1,036,910	960,000	27,546	175,000
1878	910,617	950,000	21,677	125,000
1877	1,003,163	900,000	32,557	190,000
1876	918,489	925,000	49,518	112,500
1875	953,879	928,000	37,549	165,000
1874	844,429	836,000	26,344	180,000
1873	833,489	786,033	8,451	200,000
1872	784,004	715,401	11,163	152,989

SUMMARY OF IMPORTS, DELIVERIES, AND STOCKS OF FOREIGN REFINED SUGAR (included above) during each of the last Ten Years, from Official Records.

Years.	Imports.	Deliveries.		Stock, end of December.
		Home Use.	Export.	
	tons.	tons.	tons.	tons.
1881	139,000	—	7,500	—
1880	151,715	—	6,252	—
1879	151,250	—	7,434	—
1878	163,854	—	8,468	—
1877	171,491	—	8,714	—
1876	139,127	132,000	9,908	12,500
1875	143,014	133,000	13,308	16,000
1874	133,593	122,000	7,229	20,000
1873	118,042	109,896	1,257	15,000
1872	89,376	88,334	1,671	10,024

TEA.

The past year has been better than the two previous ones, which were disappointing, and proved, in many cases, most disastrous to those engaged in the trade. Prices, excepting for Indian teas, have ruled low throughout, at the same time there have been fewer violent fluctuations, and the business done has been steadier, and of a more legitimate nature than could have been expected.

The market opened on the 3rd January with a quiet tone; a fair demand existing for fine black-leaf congou, up to 1s 8d per lb, while common kinds were neglected, and quoted at 7d for sound red-leaf. Fine Indian teas advanced in price from 2d to 6d per lb. In February, prices for China teas again declined, and sound common congou was sold at 6½d per lb, there being no quotation on record for the last 45 years below 6½d. The demand for Indian teas was good, and prices of all kinds over 1s per lb were higher. In March there was no improvement. Large quantities of importers' and speculators' teas were forced, "without reserve," at the public sales, and found buyers at about half their value little more than a year ago. In April there was no improvement till after the Easter holidays, when the price of common congou advanced ½d per lb, and the general feeling was more hopeful. Indian teas also improved in value, from ½d per lb for common, up to 3d per lb for fine. In May the market gained strength, fine Indian teas further advanced 2d per lb, and common descriptions about 1d. The market was quiet throughout June. July.—The Glencoe arrived from Hankow on the 30th ult., having made the fastest passage on record. Her cargo gave general dissatisfaction. A few sales were made the same evening at 1s 9d per lb, but on the following day 2,500 packages were put up "without reserve," and were sold from 2s 2d for a few boxes fine monings, down to 1s 1½d for inferior descriptions. There was a panic in the market, and before the end of the month new season's black-leaf teas were sold for 7d per lb. The Gleneagles, from Foochow, arrived on the 17th, and, contrary to expectation, her cargo gave satisfaction, and the trade bought freely, the Kaisows selling for 1s 4½d to 1s 10d, Ching Wos 1s 3½d to 1s 9d, and Sa Yunes 11½d to 1s 1d. The

new season's Indian teas found ready buyers, the Darjeelings commanding extreme rates. In August there was no change; fine monings were sold as high as 2s 11d per lb. and common congou as low as 5½d. An attempt was made this month to sell publicly 500 boxes of exhausted leaves marked "Finest Congou," but they were stopped by the Custom House authorities, and afterwards sold for export at 4d per lb. In September and October the market remained quiet. November.—The market remained extremely quiet, the news of reduced shipments from China having no effect. Indian teas were very firm, and all common and medium kinds met with a ready sale. December.—The market remained in a great state of depression during the early part of the month, but towards the end of the month this passed away to a great extent, and a reaction set in, the market closing for the holidays with a buoyant feeling, prices being well maintained, and, in many instances, showing an advance. Common and medium Indian teas remained very firm. Fine and finest pekoes did not meet with quite so much inquiry. Common kinds were quoted 4d to 5d per lb higher than at the close of the previous year.

The deliveries for home consumption for the year were 160,226,000 lbs, as compared with 158,570,000 lbs in 1880. The exports, 39,390,000 lbs, as against 42,499,000 lbs; the transshipments, 10,372,000 lbs, as against 11,544,000 lbs, and the total deliveries, 209,988,000 lbs, as compared with 212,613,000 lbs.

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

Particulars.	1881.	1880.	1879.	1878.
Imports for the year...lbs	212,463,000	208,404,000	184,510,000	205,461,000
Deliveries—				
Home consumption...	160,226,000	158,570,000	160,852,000	157,692,000
Export	39,390,000	42,499,000	36,170,000	39,551,000
Total	199,616,000	201,069,000	196,822,000	197,243,000
Stock on 31st December	111,764,000	103,718,000	102,481,000	115,906,000
Avg. Monthly Delivery	16,635,000	16,755,000	16,401,000	16,437,000
Average Price—In bond	6½d	8½d	9d	7½d
Duty	6d	6d	6d	6d

—J. C. Sillar and Co., London.

INDIAN TEA.—The year commenced with declining values for common teas, and a hardening tendency for the fine grades; towards the summer these features were intensified, common going cheaper and fine dearer; medium also sold at higher values. On the arrival of the new crop very full prices were paid, especially for Darjeelings; common of old import and medium went dearer, whilst the supply of fine and finest being heavy soon caused dulness, and by November they were only saleable at a serious decline; the year closed with a weaker tendency for the lower grades, and a slightly better tone for the higher. Prices, as compared with this period of 1880, are higher for common, slightly higher for medium, whilst for fine and finest they are considerably lower. The low average price that prevailed so long in 1880, and during a great portion of 1881, although disappointing to the grower and importer, has had the satisfactory result of largely extending the consumption. The increase of 5,000,000 lbs for the past year is very remarkable, following as it does on the large advance of 1880 on 1879 of 6,364,000 lbs. With regard to manufacture for the next season, it cannot be too strongly urged upon producers that it will be a ruinous mistake to resort to coarser plucking in consequence of the high range of values paid here during the past few months for common makes. The prices realised were due, in a very great measure, to good quality, resulting from fine plucking, and not so much to scarcity. If coarse plucking be resorted to, large quantities of poor liquoring tea will result, which will soon become unsaleable and low in price as China teas now are. Besides, the experience of low prices ruling in 1880 and the first half of 1881, when the proportion of common kinds with poor liquors was large, confirms us in the opinion that coarse plucking will be disastrous, for if bad prices were made when the export was only about 45,000,000 lbs, what values can be expected with an export of 55,000,000 lbs, as that of 1882-83 will probably be? And with such a supply it is difficult to foresee to what a low average price Indian will sink should the very serious mistake be made of sacrificing quality for quantity. Whilst advocating the imperative necessity of not plucking coarsely, planters must take care not to rush into the opposite extreme, and make too large a proportion of fine or high-priced grades, as is the case in the present season. We strongly recommend moderately fine plucking throughout. It will be as well to bear in mind that the largest consumption of tea is of kinds under 1s 4d per lb; the next largest is from that price up to 2s; whilst from 2s to 2s 6d there is a good quantity taken, but over 2s 6d the propor-

tion that can be used throughout the year is small. Lately, the common classes under 1s 4d and the fine from 1s 9d to 2s 2d have been in most request. Medium, of late years, especially whole leaf, have not been in favour, as the liquors are hardly better than those of the leaf of the next lower grades, the difference in appearance counting for so little. Judging from these circumstances, it seems to us that it would be advisable, to some extent, to break up medium leaf, carefully avoiding dust. Such broken sorts have sold much better than whole leaf at same range, as the liquors, being stronger and darker, are more useful for mixing purposes.—*Stenning, Inskipp, and Co., London.*

TOBACCO.

In the first few months of the past year there was but a trifling business done in American tobacco, but in May rather more inquiry was experienced for the lower grades of Western strips, and moderate sales were effected at current prices. This demand did not continue long, but later on there was a demand for bright Virginia leaf, which also was not of long duration. For some time after little demand was experienced, until about the middle of August, when advices came to hand that the land in many parts of the States was burnt up with heat and drought. This caused buyers to come into the market, and some considerable sales of Western and Virginia were effected at an advance upon previous prices, and in the following month purchases were made of leaf and strips for American account for re-shipment to the States. This demand induced holders to put up their prices for most descriptions from 1d to 2d per pound, and after some sales at these rates the market became less active, and settled down to the quiet state usual towards the end of the year, with this exception, that there has continued a moderate business in light Virginia leaf of the finest grades, for which, owing to a severe frost, which injured the crop in Virginia, extreme rates are obtained. Many of the later purchases were made for re-shipment to the States, prices there being far above those ruling in this market. The year closes with the prospect of fine classes, both of Virginia and Western tobacco, being scarce, and consequently held for full prices, as little, if any, fine is expected to be yielded by the last crop.

A Comparative STATEMENT of the STOCK of AMERICAN TOBACCO, and the Extreme Quotation of Prices of Virginia and Kentucky, Stemmed and Leaf, in the Port of London, on the 28th Dec., with the DELIVERIES during each year for the last Ten Years.

Years.	Stocks of Virginia, Maryland, and Kentucky.	Prices Virginia Leaf.		Prices Kentucky Leaf.		Deliveries.			
		Hhds.	d	d	d	d	Home Consumption.	Exportation.	Bonding, and Use of the Navy.	Total.
1881...	28,492	3½	14	4	11	8,908	1,234	2,744	12,936
1880...	32,850	4½	11	4	9½	8,647	900	2,505	12,053
1879...	29,223	4	11	2½	9½	8,259	1,031	2,263	11,553
1878...	31,016	4	10	4	9	7,724	1,293	1,788	10,805
1877...	23,433	5	11	4½	11	8,137	1,380	1,602	11,179
1876...	18,004	7	11	5	11	7,726	1,722	1,590	11,039
1875...	13,935	7	17	5½	11	7,713	1,906	1,546	11,245
1874...	17,895	6	12	5½	10½	8,032	1,567	2,177	11,776
1873...	16,003	6½	11	5½	9	8,496	1,816	2,122	12,434
1872...	14,300	6½	11	4½	9	8,406	1,479	2,030	11,924

—Grant, Chambers, and Co., London.

III.—WINE TRADE.

The figures of the Board of Trade returns of wines cleared for home consumption during the past year compared with 1880, may be accepted as, on the whole, satisfactory, the totals being 15,644,757 gallons and 15,852,335 gallons respectively. The major portion of the decline of 207,578 gallons is upon descriptions other than French, and charged with the higher rate of duty, the loss upon the latter being only 68,731 gallons. The general feeling that, although the volume of the export of our great staple manufactures for 1881 has been on a satisfactory scale, the profits realised have been limited, is rather confirmed by the figures indicating a stagnant demand for wines of all descriptions. Turning, however, to home-made spirits, the last returns, for the nine months ended 30th September, indicate that the working classes have been fairly employed at remunerative wages. The quantities are, 20,395,000 gallons for 1881, against 19,875,000 for the same period of 1880, each of the three kingdoms showing an increase—England, 252,000; Scotland, 276,000; and Ireland, 10,000; on the other hand, there is a reduced consumption of foreign spirits. The uncertainty as to the result of the negotiations with France for the renewal of the Commercial Treaty naturally curtails operations in the higher-dutied classes of wines, and it is to be hoped that whatever may be the result of these negotiations, our Government will see its way to some comprehensive readjustment of the alcoholic scale, which shall give confidence to the trade, and set the vexed question of the wine duties at rest. The latest advices from the sherry district give the total export of 1881, through Cadiz, as 53,984 butts, against 51,574 for 1880. France has taken large quantities to supplement her short vintages, and other countries have been free purchasers. The stock of low-priced white wines is much curtailed, but the medium and higher-classed sheries are ample for all present demands. From Oporto the advices are so far

satisfactory. The trade of 1881 shows a small reduction compared with 1880, but the demand for good medium wines, with fair age, has been maintained. The general opinion is, that although the yield of 1881 proves very limited, the quality will enable shippers to quote it as a vintage. The vintage in the champagne district has been fairly abundant; the quality good, but not fine. At Bordeaux high prices are ruling for the 1881's, but it is yet early to speak with confidence as to quality. All descriptions of claret suitable for early consumption are commanding extreme values. The brandy market at Cognac, as well as on this side, is firm, at the latest quotations established. The quantity taken for home consumption in 1881 was 3,115,802 gallons, against 3,248,133 in 1880. Rum shows a small decline of consumption, the figures being 4,586,979 and 4,638,656 gallons respectively. Prices are well maintained, the stock on hand in bond being 1,215,000 below the same period of 1880.—*F. W. Cosens, London.*

IV.—RAW MATERIALS.

CHEMICALS.

The chemical trade of 1881, when it comes to be accurately analysed, will doubtless be found to have been particularly uneventful, continuing, as it were, the general features which distinguished the latter six months of the previous year, rather than establishing distinct characteristics of its own. Up to a certain point there was the same unsuccessful struggle to stem the reaction from the high prices of the spring of 1880. In the competition for business, the conflict between the manufacturer who possessed capital and he who possessed little or none, told against the latter in the most marked manner possible, as is seen in the number that have totally collapsed, and also of those whose affairs have been the subjects of public or private arrangements. The usual spring activity was practically over and the highest points during the year reached by early March, and though prices declined somewhat during the months following, they by no means reached the depths which might have been anticipated. During this period, however, the stocks of several perishable articles had increased considerably, and manufacturers may be congratulated on the adoption of a spirited course, which quickly relieved the markets—though at an excessive loss to themselves—by reducing their quotations to unprecedented low figures. Chemicals generally, with this exception, have ruled tolerably steady, sustained principally by the confidence of manufacturers that a general improvement in trade was not far distant, which feeling has guided them in their production and engagements. When the autumn approached it became evident that a steady and important improvement had begun. A larger shipping demand was experienced, and, better still, the home trade gave unmistakable proofs of increasing activity, so that by the end of November, what had been a debit balance became a credit. Here and there an article has become the subject of successful combination on the part of manufacturers or producers, but there has been an almost entire absence of that unhealthy and unbridled speculation which is usually formed on an artificial basis. Production has increased while the number of producers has diminished, and the year has witnessed the development of the important process of Messrs Brunner, Mond, and Co., Limited, which process promises to effect a revolution in the alkali trade. The new year 1882 has succeeded to what, from a business point of view, must be admitted to be a valuable legacy concerning the chemical trade. Manufacturers, as a rule, are heavily booked for months ahead. Stocks are extremely low, and in no one case threaten the least embarrassment. There is a complete absence of any movement to unduly force up values; and there are clear and indubitable signs that the general trade and commerce of the country has now been for some months, and is still, steadily improving. All things seem to warrant and justify the hope of a highly satisfactory year's business. The figures given below show the average values of a few chemicals during the years named, and will illustrate the fluctuations these goods are liable to:—

	1881.			1879.			1873.		
	£	s	d	£	s	d	£	s	d
Caustic soda ash 48 %...per ton	5	6	0	5	5	0	13	0	0
Soda crystals	3	7	0	3	5	0	7	10	0
White caustic soda 70 %.....	10	2	6	9	15	0	28	0	0
" " 60 %.....	9	0	0	8	5	0	24	0	0
Cream " 60 %.....	8	12	6	7	15	0	22	0	0
Bleaching powder 35 %.....	4	0	0	4	5	0	20	0	0
Sulphate of ammonia (grey)...	20	5	0	16	15	0	20	0	0
Sulphate of copper	19	17	6	17	10	0	33	0	0
Acetate of lime (brown).....	12	15	0	11	0	0	...	...	...
Arsenic.....	9	15	0	9	0	0	10	15	0
Miscible naphtha per gal.	0	6	6	0	4	3	...	...	...
Yellow prussiate per lb	0	0	10½	0	0	10	0	1	9
Oxalic acid	0	0	5	0	0	3½	0	1	2

—*Berger Spence and Co., Manchester.*

NITRATE OF SODA.—Shipments from the West Coast, since Chili has taken possession of the nitrate fields, have increased greatly, and have reached almost the highest point in the history of the trade—viz., 319,500 tons, against 323,600 tons in 1875. While the shipments from the coast have been so large, the im-

portations into the United Kingdom have been very small, only amounting to 55,121 tons, or 17½ per cent. of the total shipments, as against 23½ per cent. in 1880, and 48 per cent. in 1875. The deliveries in the United Kingdom have also been small. No doubt this partly arises from the impoverished condition of the agricultural interests and the depression in the chemical trade. The largest consumption was in 1875, when the price ranged from 11s per cwt. lowest, to 13s per cwt. highest, and the consumption was 129,116 tons. In 1881, with prices 13s 6d. lowest, to 15s 6d. highest, the consumption was only 63,336 tons. Shipments from the coast during the last six months have averaged 32,000 tons per month. The quantity afloat is unusually heavy, and it would appear difficult, therefore, to maintain the present high range of prices unless the agricultural demand should be on a much larger scale than during the last few years.

Stocks in U. K.

	Jan. 1. tons.	Prices, Jan. 1. s d s d
1882	9,065	14 9 to 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	53,200	12 0 12 3

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

COTTON TRADE.

1881 witnessed a continuance of the satisfactory condition of trade experienced in its immediate predecessor and in the latter half of 1879. An increased demand from the whole of the foreign markets, combined with an improved home trade, has enabled spinners and manufacturers to dispose of a greatly augmented production of yarns and goods at fairly remunerative prices. This is evident from the fact that the spindles and looms have all been working full time throughout the year (except a temporary stoppage in the Oldham district for a week or so in September), and that very profitable dividends have been declared by the various limited companies. The year opened with crop estimates ranging about six millions, and with middling upland at 6¼d; but it shortly became apparent that the supply of American would far exceed the figure named, and as the year advanced prices rapidly declined, until 5½d was touched in May. So sharp a decline was not justified by the circumstances of cotton on its merits—it was the result of financial weakness and general demoralisation. So soon as this became apparent a reaction commenced, and did not stop until 7d was touched. Then, after sundry fluctuations, came a fresh spurt to 7½d in September. This price, like the 5½d touched in May, was artificial, and in October, after a temporary dip to 6½d, owing to pressure to sell, the price settled down to 6½d. Since then there has been little change, and the new year opened with middling Upland at 6½d, with fairly good prospects, provided the interests of spinners and manufacturers are not injured by the speculative mania which is just now running its course in the United States, much to the perplexity of *bona fide* traders.

Subjoined is a statement of the average prices per lb of the leading qualities of cotton, yarn, and piece goods in 1879, 1880, and 1881:—

	Average Prices.			Average,		
	1879.	1880.	Advance.	1881.	Dec.	
	d	d	d	d	d	
Cotton—Low Middling Upland	6½	6¼	½	6¼	6½	½
Middling ditto	6½	6¼	½	6¼	6½	½
Fair Dhollera	5	5¼	¼	4½	5	½
Yarn—30's Water Twist, best						
2nds	9½	10½	1	10	10½	½
40's Mule Twist ditto ...	9½	11½	2	10½	11½	1
32's Cop Twist, average	9	10	1	9½	10	½
Cloth—Printers' 4½ lbs, per lb	10½	11½	1	11½	11½	0
" 5½ lbs, "	10½	11½	1	11½	11½	0
Shirtings, 7 lbs, "	10½	11½	1	10½	10½	0
" 8½ lbs, "	9½	10½	1	10½	10½	0
" 8½ lbs, aver.	9½	10½	1	10½	10½	0

* Advance ½d and ¼d.

The opening, highest, lowest, average, and closing prices of middling upland on the spot for the past six years compare as follow:—

	1881.	1880.	1879.	1878.	1877.	1876.
Opening	6½	6½	5½	6½	6½	6½
Highest	7½	7½	7½	6½	7½	6½
Lowest	5½	6½	5½	4½	5½	5½
Average	6½	6½	6½	6½	6½	6½
Closing	6½	6½	6½	5½	6½	6½

Imports, Deliveries, &c., for Great Britain.—Import.—The import into Great Britain in 1881, compared with 1880, showed an increase of 107,800 American, 106,150 Brazilian, and 31,420 Egyptian, and a decrease of 31,960 East Indian and 16,170 sundries, or a net total increase of 197,240 bales.

Export.—The export trade has undergone a further slight expansion, the net increase being 6,390 bales in 1881 over 1880. There is a considerable decrease in East Indian and West Indian, but a more than counterbalancing increase in American and other growths.

It is important to note, however, that a large quantity of cotton was imported from the Continent, chiefly in September, attracted from all quarters by the high prices then current. The total arrivals from Havre, Bremen, &c., for the year were 61,400 bales, including 59,450 American, against only 1,030 and 530 bales respectively in 1880.

Stocks in the Ports.—The total stock in the ports at the end of 1881 was 525,920 bales, including 484,020 bales in Liverpool, against 510,840 bales and 477,960 bales respectively, or an increase of 6,060 bales for Liverpool and 15,080 bales for the United Kingdom.

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

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

Home Consumption.—The deliveries to home consumers were 3,284,370 bales, or 161,110 bales more than in 1880. The actual consumption was 3,244,370 bales, or 166,110 bales more than in 1880, there being an addition of 40,000 bales in the stocks at the mills.

Average Weights.—The average weight of last season's American crop was 456 lbs per bale. This season it is fully 10 lbs per bale less. The average for the year is 450 lbs, against 454 lbs last year. The average weight of Bombay cotton is about 392 lbs, or the same as in 1880; but there is a considerable increase in other sorts of East Indian; Rangoon and Western Madras being about 370 lbs, Tinnivelly 330 lbs, and Bengal 400 lbs, against an all-round estimate of 310 lbs in 1880. For all India the average is 384 lbs for imports, against 363 lbs in 1880, 379 lbs for exports, against 352 lbs, and 387 lbs for consumption, against 350 lbs. In Egyptian there is an increase from 629 lbs to 651 lbs. The import figures for all growths compare as follow:—

	lbs.	Brazil.	Egyptian.	West Indian, &c.	East Indian.	Total.
1881	453	180	651	170	384	434
1880	454	190	629	152	363	436

Weight of Imports, Deliveries, &c.—The entire movement of the year is shown in the following statement:—

	Average Weight.		
	bales	lbs	
Stock in the ports 1st Jan.....	510,840	450.3	230,041,750
Stock held by spinners 1st Jan..	170,000	474.3	80,639,000
Import during the year	3,837,030	434.2	1,676,122,620
Supply	4,517,870	439.7	1,986,803,370
Export during the year	537,580	400.3	215,228,810
Stocks in the ports 31st Dec.....	525,920	413.1	234,146,400
Stocks held by spinners 31st Dec.	210,000	466.8	98,035,000
Total	1,273,500	429.5	547,410,210
Home consumption	3,244,370	443.6	1,439,393,160

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
1881	3,244,370	1,439,393,160	1876	3,084,960
1880	3,078,260	1,372,636,630	1875	3,115,120
1879	2,707,360	1,173,325,990	1874	3,228,130
1878	2,682,310	1,176,451,070	1873	3,203,710
1877	3,020,540	1,237,373,500	1872	3,265,620

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.
1881	3,598,480	69,200	1876	3,185,940
1880	3,431,590	65,990	1875	3,075,970
1879	2,933,310	56,410	1874	8,165,323
1878	2,941,120	56,560	1873	3,115,374
1877	3,094,430	59,510	1872	2,938,363

The figures for 1881 show an increase of 3,210 bales per week, or 4.8 per cent. The present rate of consumption is probably about 70,000 bales per week—possibly 71,000 bales—against 67,000 to 68,000 bales twelve months ago.

Average Value per lb of Imports.—The average value per lb of raw cotton for the past ten years we estimate as follows:—

Particulars.	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872
Import	6 ³ / ₁₆	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	8 ¹ / ₈	9 ¹ / ₈
Export	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	5 ¹ / ₈	6	7	7 ¹ / ₈
Consumption	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	6 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈	8 ¹ / ₈	9 ¹ / ₈

Imports, Deliveries, &c., for the Continent.—Imports.—The import into Continental ports direct from the countries of growth (exclusive of 61,400 bales re-exported to Great Britain), compared with the arrivals in 1880, shows an increase of 161,390 American, 43,800 Egyptian, 14,730 Smyrna, &c., 29,090 Brazilian, 4,180 West India, &c., and 45,950 East Indian, making

a total increase of 299,140 bales. There was an increase of 5,390 bales in the import from Great Britain, which raised the increase in import to 304,530 bales.

Stocks.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed an increase of 4,250 American, 230 Brazilian, and 50,830 East Indian, and a decrease of 1,830 Egyptian, 500 Smyrna, and 330 West Indian, or a net increase of 52,650 bales.

Deliveries.—The deliveries to consumers amounted to 2,930,100 bales, against 2,635,610 bales in 1880, showing an increase of 294,490 bales. The average weekly deliveries were 56,348 bales in 1881, against 50,684 bales in 1880, an increase of 5,664 bales per week. The weight of cotton delivered was 1,255,971,960 lbs in 1881, against 1,119,560,110 lbs in 1880, the average weight of the bales delivered being 428.6 lbs in 1881, and 424.7 in 1880.

Imports, Deliveries, and Stocks for Europe, 1881 and 1880.—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.		Stock, 31st Dec.	
	1881.	1880.	1881.	1880.	1881.	1880.
	bales.	bales.	bales.	bales.	bales.	bales.
American	4,251,990	3,982,800	4,265,710	3,922,830	457,280	471,000
Brazilian	300,830	165,590	291,870	166,900	19,490	10,530
Egyptian	446,060	370,840	442,960	393,380	61,439	58,330
Smyrna, &c.	41,450	26,720	41,950	27,360	970	1,470
Peru, W.I., &c.	76,560	83,550	72,900	102,350	15,880	12,229
East Indian	1,165,310	1,151,320	1,099,080	1,146,050	184,110	117,890
Total	6,282,200	5,785,820	6,214,470	5,758,870	739,160	671,430

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

	Great Britain.		Continent.	
	1881.	1880.	1881.	1880.
Number of bales	936,800	854,410	690,380	632,890
Average weight and lbs.	443	453	440	441
Total	415,002,400	387,047,730	299,367,200	279,100,080
Bales of 400 lbs.	1,037,000	967,000	748,000	697,000

The present rate of consumption we estimate at 70,000 bales of 400 lbs per week for Great Britain, and at 58,000 for the Continent, against 67,000 to 68,000 for Great Britain, and 54,000 to 55,000 for the Continent twelve months ago.

On the basis of the foregoing estimate, 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.	
	1881.	1880.	1881.	1880.
Surplus stock, Oct. 1	25,000	27,000	210,000	112,000
Deliveries to Dec. 31	1,037,000	967,000	748,000	697,000
Supply	1,062,000	994,000	958,000	809,000
Consumption, 13 weeks	910,000	877,000	754,000	708,000
Surplus stock, Dec. 31	152,000	117,000	204,000	101,000

Prospects of Supply and Demand.—The size of the American crop has always been a theme of more or less animated controversy during the winter months; but the discussion has rarely, if ever, attained the vigour witnessed this season and last, nor has the divergence of opinion ever been so wide. The reason is that the movements of the crops have undergone considerable changes, owing (along with minor causes) to the manipulations in connection with the extraordinary development of the business in "futures" at New York and New Orleans, and to the wild and widespread spirit of gambling speculation of which this development is a result. A large part of the crop is moved hither or thither, slowly or rapidly, according to the requirements of the various "rings" and "syndicates" which, with more or less success, control the market, and whose mysterious operations completely mislead the nervous spinners of Europe and America as to the quantity of the raw material likely to be available for consumption. Respecting the size of the current crop, we feel almost as much at sea as we did twelve months ago, owing to the circumstance that correspondents, in whose integrity we have every confidence, differ very widely in their opinions as to the quantity of cotton still on the plantations, or in the interior towns and depôts not enumerated in the weekly returns. Such inquiries made at the time of planting may furnish fairly accurate estimates of acreage; but those made later on, in respect of the quantity of cotton likely to be marketed, have never been other than worthless and misleading. The following is an account of the movements of the crop to the close of December, compared with the corresponding figures for the previous five seasons, in 1,000's of bales:—

	1881.	1880.	1879.	1878.	1877.	1876.
Port Receipts	428	458	331	289	98	237
September	837	968	888	689	579	675
October	951	1,007	942	779	822	901
November	983	1,021	956	894	900	788
December						
Total to Dec. 31	3,197	3,454	3,120	2,651	2,399	2,601
Overland to mills	373	316	324	162	121	120
Inc. in interior stocks in 18 towns since Aug. 31	373	270	329	267	231	232
Southern consumption for 4 months	75	68	60	51	49	48
Total in sight Dec. 31	4,018	4,108	3,833	3,131	2,800	3,001
Per cent. of crop	62.34	66.58	61.71	58.20	56.91	56.91
Total crop	6,589	5,757	5,073	4,811	4,485	4,485
The present crop in same proportion	6,445	6,035	6,494	6,903	6,005	6,005

The 1876 crop was marketed quicker than any crop in the history of the trade. It is important to note that in that season the receipts of the ports began to display unmistakable signs of exhaustion as early as December: the arrivals in that month showing a considerable decrease compared with the figures for November. But even on the basis of the rapid movement in 1876 the movements of the present crop to the end of December indicates a total of 6,005,000 bales, and yet we have to-day estimates as low as 5,000,000 bales. One authority, who at one time looked forward to a possible yield of 7,250,000 to 7,750,000 bales, now says that "under the most favourable circumstances we believe the crop cannot exceed 5,400,000, and it may possibly only be 5,250,000 bales." That is to say, in addition to what we can already count up, we are to get only 887,000 bales as a balance from an area of 16,800,000 acres, against 2,150,000 bales last year from an area of 16,100,000 acres, and 1,205,000 bales from an area of 11,600,000 in 1876-7, in which season the crop was marketed with unprecedented rapidity! Comment on this is unnecessary. In the subjoined statement of the acreage planted and the crops raised, we carry the comparison back to the season 1874-5, during which there was a drought quite as severe as that of this season:—

	Acres.	Crop. Bales.	Per Acre.
1880-81	16,123,000	6,589,000	0.408
1879-80	14,428,000	5,757,000	0.399
1878-79	13,202,000	5,073,000	0.384
1877-78	12,231,000	4,011,000	0.393
1876-77	11,641,000	4,485,000	0.385
1875-76	11,745,000	4,669,000	0.397
1874-75	11,040,000	3,833,000	0.347

These figures are based upon the census returns obtained in 1879-80, and are taken from the *New York Financial Chronicle*. The area sown this season is estimated at 16,851,000 acres. On the basis of last year's rate of production, say, 0.408 of a bale to the acre, the yield would be 6,875,000 bales; but on the basis of 1874-75, say, 0.347 of a bale to the acre, it would reach only 5,847,000 bales. The next smallest rate of production was in 1878-79, say, 0.384 of a bale to the acre. On this basis the present crop would amount to 6,470,000 bales. It may be that we shall witness something very exceptional in the crop movements for the remainder of the present season. Who knows? No one. Twelve months ago we were informed by honest and sincere American correspondents, who had made inquiries in every State, and almost every county, in the cotton zone, that the crop might not exceed 5,700,000, and could not be over 6,000,000, and as late as the first of March the most current estimates did not exceed 6,000,000 to 6,250,000, and yet the yield was 6,600,000 bales.

On the whole, therefore, whether regard be had to the production of cotton per acre, or to the movements of the crop to the end of December, it seems to us that the yield is not likely to be less than 5,700,000 bales, while it may be more than 6,000,000 bales. Meanwhile, as no one knows how much American cotton we are likely to get, we shall endeavour to show how much is likely to be wanted.

There is less uncertainty as to the probable supplies of other descriptions than there is in respect of American. The Bombay shipments for the first half of this year are estimated at from 900,000 to 1,000,000 bales, against 706,000 last year—say, an increase of from 200,000 to 300,000 bales. The quantity afloat is 59,000 bales more than at the end of 1880. Assuming the shipments to be only 200,000 more than last year, and those after June 30 in time to arrive by September 30 to be the same as last year, and the shipments from other Indian ports to be also the same, the import into Europe in the first nine months of the year will be at least 259,000 bales over that of 1881—say, 1,240,000 bales, against 981,000. The Egyptian crop promises to be about 30,000 bales larger than that of last season, but as we have already received that excess, we shall assume the imports for nine months to be the same as last year, 280,000 bales. From the Brazils we shall get about 280,000, against 218,000; from the West Indies, &c., about 50,000, against the same last year; and from Smyrna, &c., about 30,000, against 36,000. Reduced to weight these estimates come out as follows:

	Bales.	Weight.	lbs.
East Indies	1,240,000	380	471,200,000
Egyptian	280,000	651	182,280,000
Brazil	280,000	180	50,400,000
West Indies, &c.	50,000	170	8,500,000
Smyrna	30,000	350	10,500,000
Total	1,880,000	384.5	722,880,000

Adding to these figures the stocks in the ports and the surplus at the mills, we get the following available supply for Europe, exclusive of what may be imported from the United States in the nine months:—

	Bales.	Weight.	lbs.	Bales of 400 lbs.
Import from India, Egypt, &c.	1,880,000	384.5	722,880,000	1,807,000
Stock in English ports, Dec. 31	525,920	445.2	234,146,000	585,000
Stock in Continental ports, Dec. 31	213,240	410.1	87,202,000	218,000
Surplus at English mills, Dec. 31	152,000	400.0	60,800,000	152,000
Surplus at Continental mills, Dec. 31	234,000	400.0	93,600,000	234,000
Total	3,005,160	399.8	1,198,628,000	2,996,000

The stock in the ports of Europe at the close of last season amounted to 978,000 bales, averaging 432.6 lbs per bale, or 1,058,000 bales of 400 lbs. In the previous season it was only 677,000 bales; in 1879, only 480,000 bales; in 1878, 656,000 bales. The bales in these three years, however, averaged only about 400 lbs each. Now, if we reduce the stock at the close of the season to 800,000 bales, there would still be 123,000 bales more than in 1880, 320,000 more than in 1879, and 144,000 more than in 1878. The surplus stocks at the mills at the close of last season were 265,000 bales of 400 lbs, against 139,000 in 1880, and 121,000 in 1879. We may, therefore, end the present season with only 165,000 bales.

In our Autumn Annual we estimated the consumption for all Europe for the present season at 128,420 bales of 400 lbs per week, or 5 per cent. more than the previous one; but we are not sure that this increase will be witnessed; we are certain that it will not at the present range of prices. Early last season we had (in conformity with our continental advices) to raise our estimate of the current rate of consumption; but so far this season there is an entire absence of the constantly increasing activity which characterised last season. However, let us call the requirements of Europe 128,000 bales per week (70,000 for Great Britain and 58,000 for the Continent), or 4,992,000 for 39 weeks. We shall then stand as follows:—

	Bales of 400 lbs.
Imports from India, Egypt, &c., Dec. 30 to Sept. 30	1,807,000
Stocks in English and continental ports, Dec. 30	803,000
Surplus stock at the mills, Dec. 30	386,000
Total supply	2,996,000
Less estimated stock in the ports, Sept. 30	800,000
Less surplus stock at the mills, Sept. 30	165,000
	965,000

Available for consumption	2,031,000
Quantity of cotton wanted (128,000 bales) per week	4,992,000

Wanted from the United States in nine months	2,961,000
Bales of 450 lbs.	2,631,000

To supply these 2,631,000 bales, the American crop need not exceed 5,500,000 bales! On this basis the movements for the season would compare as follows with those of last season:—

	1881-2. Bales.	1880-81. Bales.
Crop	5,500,000	6,589,000
Stock, Sept. 1	218,000	141,000
Supply	5,718,000	6,730,000
Stock, Aug. 31	200,000	218,000
Deliveries	5,518,000	6,512,000
American and Canadian consumption	1,950,000	1,914,000
Available for export	3,568,000	4,598,000
Less sent to Mexico, &c.	30,000	31,000
Available for Europe	3,538,000	4,567,000
Shipped to Dec. 31	1,524,000	2,007,000
To be shipped Dec. 31 to Aug. 31	2,014,000	2,560,000
Afloat Dec. 31	542,000	696,000
Total	2,556,000	3,256,000
Import of cotton shipped after Aug. 31 in time to arrive by Sept. 30	75,000	71,000
Total import Dec. 31 to Sept. 30	2,631,000	3,327,000

So that, thanks to the increased supplies from India (owing to the favourable crop developments since September) and other sources, and to the great accumulation of stock at the close of last season, an American crop of 5,500,000 bales will supply the necessary wants of the world, allowing for an increased rate of consumption, and without seriously reducing the stocks at the close of the season.

Conclusion.—Even with a small American crop, there will be plenty of cotton to supply the wants of consumers for the remainder of the season. It is true that owing to the large stocks held in America against sales of "futures," and to the tenacity with which the "bulls" hold on their contracts, a considerable amount of cotton is at present in the wrong place, so to speak; but European spinners need not trouble themselves on this account: they may depend upon it that a sufficient quantity will ooze out to add continually to the stocks in Liverpool and the leading continental ports, and to afford to consumers an ever increasing and improving selection. In May and June last, when middling Upland was 5 $\frac{3}{4}$ d to 6d, we warned English spinners against the certainty of an advance in prices before the close of the autumn, on the ground that the stock here would continually decrease, and that a rise in values was absolutely necessary to

attract the supplies needful to keep up the rate of consumption; but the present outlook is exactly the opposite of the prospect which presented itself in May-June; then we started with a low price at the commencement of a period of diminishing stocks; now we start with a high price at the beginning of a period of increasing stocks. European spinners are being twitted for their timidity in not importing for their customary wants; but the one thing which the American holders have for weeks past been longing for has been a rush to buy on the part of English and continental spinners. Everything has been done to establish a "short supply scare" amongst European spinners, in order to enable the American speculators to unload their heavy stocks of dear-bought cotton upon the backs of consumers; but whether from the wariness of the spinners, or from the fact that the profits of spinning and weaving are by no means so good as they were twelve months ago, the voice of the charmer has been utterly unheeded, though his charming has been quite equal to his most successful efforts in times past. The policy of the spinner in May-June last, in the face of a declining stock, with an active demand for yarns and goods, and with prices at 5 $\frac{1}{2}$ d to 6d, was to buy as much cotton as he could; his policy now, with prices 1d per lb higher, with an increasing stock before him, and with a slow demand for yarns and goods, is to buy only from hand to mouth. If he persists in this course, he will bring down the price in America to the level of the price in Liverpool; whereas, if he follows the advice of those who preach the false doctrine of scarcity, he will force the price in Liverpool up to the level of the price in America, and thereby enable our American cousins to get out of their present very uncomfortable situation, at the expense of the confiding European consumer. The "bugbear" of a possible "corner" in the autumn is already being dangled in the face of spinners, with the view of frightening them into buying, but the conditions which brought about the "squeeze" of last year are not likely to arise in 1882, and the spinner need not fret himself on this score.

—*Ellison and Co., Liverpool.*

FLAX.—The market has displayed fewer fluctuations than is usually the case during twelve months, which is accounted for by the continuance of liberal supplies and the absence of any decided ebb or flow in the linen trade. The year opened with prices at a very low point, and consumers operated largely for summer delivery as the season advanced. Notwithstanding these large purchases, the market for almost all descriptions of flax continued to become easier, owing to the prospect of a large supply from the crop of 1880, and the favourable accounts of the crop of this year. The character of the year's business in flax stands in marked contrast to that of the preceding year, when the fall in prices was so great, and entailed such heavy loss on consumers and importers. At the same time it has to be noted that little benefit accrued to consumers from their early purchases, as it was not until the closing months of the year that any advance took place; even then the rise was unimportant, except on common qualities, which improved in value to the extent of about 3l per ton. This advance brought prices to about the same level as at the opening of the year. One prominent feature in connection with this season's business in flax is the comparatively high prices current for common and medium qualities. These qualities appear to become scarcer every season, and naturally the price rises in proportion to the demand. The natural inference is that the brack has become deteriorated, and that much of what was wont to be shipped as medium quality is now bracked into the higher marks. This is no doubt the case to some extent, and the superabundance of higher marks so brings up the average value that, when compared with former years, prices are probably not so low as appears on the surface. At the same time, it must be admitted that we have reached a very low level of values, and this will, doubtless, in no small degree contribute to produce a healthy state of trade.

With regard to the prospects of flax supplies for next season, we are glad to report that they are, on the whole, favourable. The season was rather a late one throughout Russia, and from some districts the reports on the quality of the new crop are not very satisfactory. This is more especially the case in the districts supplying the Petersburg market, where much of the flax is reported to have been caught under the snow, and the fibre, in consequence, said to be deteriorated. It is not improbable, however, that these reports may ultimately prove to have been somewhat exaggerated. From the Archangel districts the accounts of the extent and nature of the crop are rather scanty, but it is stated that in these districts there is a considerable quantity of old flax still to come on the market; indeed, this may also be reported of other districts, as the low price ruling for the article has likely induced holders to speculate with their stocks in the hope of a recovery in values. The crop in the Pacow and Ostrov governments has proved satisfactory, and good flax is likely to come from thence. In the districts supplying Pernaú there has also been a good and large crop secured, and the quality of some samples recently received is generally liked; the cleaning is scarcely up to last year's, however, but, in this respect, later deliveries are expected to improve. From Riga, the reports are good, and the yield is expected to be quite equal

to, if not greater, than that of last year; the quality may vary a little in the different districts, but what has come forward so far has given satisfaction, being very similar to last year's. In fresh flax for winter shipment there has not been a large business done, as spinners have been tolerably well supplied with summer and autumn deliveries of the old crop. Some early sales were made of Riga Crowns at 25l 10s to 26l for K, c.f., and i., and subsequently the price advanced to 28l; the latter figure was not maintained, however, business having been done again at the close of the year at about 26l, c.f., for January-February shipment. Some sample parcels of Petersburg Slanitz have also been sold to come by way of Reval at about 33l, c.f., for Bejetz and Katchin Seretz. For shipment next spring a considerable business has already taken place, particularly in Riga flax, at very moderate prices. For the sake of comparison, we give the quotations at which business has been done, or whereat there would be sellers of various kinds for this and former years:—

	Archangel 1st Zabrack	Pernaú D.	Riga K.	Riga HD.	Riga W.
	£	£ s	£ s	£ s	£ s
1881...	32l to 33l	30 0	24 10	23 10	23 10
1880...	32	30 0	26 10	25 10	25 0
1879...	39	37 10	33l to 34l	30 0	29 0
1878...	32	30 0	27 0	24 0	24 0

all per ton, free on board, draft from 1st January. The Riga flaxes have, so far, most attracted the attention of spinners, as from the good quality of the flax, consumers in general can use it more largely than is usually the case. Notwithstanding these extremely low prices, the market has continued quiet, with sellers rather than buyers, and occasional transactions have taken place at a decline of 10s per ton. This is accounted for by the easier tendency of the Russian Exchange, and the passive attitude of the continental buyers, who, owing to the dull state of their trade, have not as yet operated to any extent.

TOWS AND CODILLAS.—The importation of these has been on a large scale, and the demand has invariably been good. Looking to the low state of stocks at the present time the natural deduction is that the consumption has been increasing. This has, doubtless, been the case, as the demand for tow yarns has been much more steady than for flax kinds. Contract prices opened at 26l to 27l for Archangel $\frac{1}{2}$ and $\frac{1}{2}$ tows; 26l to 25l 10s for 2nd codilla; 31l for Kama $\frac{1}{2}$ and $\frac{1}{2}$, f.o.b., and considerable business was done thereat. During autumn the demand increased, and the stock in first hands on the spot being comparatively light, it soon became almost exhausted, and prices rose several pounds per ton, and remain still very firm. The quality of the Archangel tow and codilla has been somewhat mixed; the Kama, on the other hand, has given general satisfaction. For next season the prices spoken of are about 28l for Archangel $\frac{1}{2}$ and $\frac{1}{2}$ tow; 31l for Kama $\frac{1}{2}$ and $\frac{1}{2}$ tow; 25l for Archangel 2nd codilla, f.o.b., but little or no business has yet been done. The fresh Kama tows are reported to be of satisfactory quality.

HEMP.—The importation of this fibre has been on a larger scale than for a good many years past, owing probably to the large demand for hemp yarns used in the manufacture of telegraph cables. In the early part of the year the price was exceedingly low, say, 23l 10s, c.f. for English ryne; but, owing to unfavourable reports of the new crop, and partly perhaps owing to speculation, the price advanced in autumn to 28l. It has been maintained at about that level, but the tendency of the market is quieter, and it seems not unlikely that the supply next season may prove quite ample for the requirements of the trade.—*Geo. Armistead and Co., Dundee.*

LEATHER.

The course of business in the leather trade during the past year was singularly steady and quiet in its character; but, though not influenced by any speculative or excited demand, the large consumptive requirements of the country, coupled with an important export of leather, were effectual in inducing an extensive trade. Supplies, strengthened by an increased import of foreign tanned leather, were fully equal in extent to those of former years; yet, with few exceptions, notwithstanding the quiet condition of business, they did not more than suffice to meet current needs, and a comparative evenness in the value of most descriptions of leather resulted, which strongly contrasts with the fluctuations recorded during the two preceding years. Prices of raw material ruled, perhaps, at somewhat high rates when considered in connection with those realised for the manufactured article; still, the result of the year's trading will probably compare favourably with that of many former periods.

It is probable that a falling off took place last year in the quantity of stout sole leather which was brought into the market. Owing to the extreme prices demanded for South American hides and the inadequate remuneration obtained for their manufacture, several tanners, who formerly filled their yards entirely with that class of stock, turned their attention in 1880, and again

during the past twelve months, to the production of sole leather from hides of other and lighter descriptions; but though this occasioned a diminished production of stout foreign butts and benders, the supply was fully adequate to meet the demand which prevailed. Supplies of light sole leather were augmented by a greatly increased import of foreign tanned sides, and undoubtedly exceeded those of the previous year; but a steady demand readily absorbed all descriptions on arrival, and prices fluctuated but little. Low-priced foreign bellies and English bellies of thin substance were freely exported, and all classes met with a good home request; rates, in consequence, gradually hardened, and at the close of the year had advanced about 3d per lb. Shoulders, more especially English, of light description and good tannage, were at all times in fair demand.

No very prominent features of interest characterised the trade in either rough or curried leather during the year. Light calf skins, and those of middle weights suitable for carding purposes, were also readily placed, but those of heavy averages were not in request, and somewhat declined. Both in kips and kip butts the lower and commoner descriptions met with more inquiry than the better classes.

There was an active demand for salted goods throughout the year, and the large shipments of roans and splits which were made to the United States seriously curtailed the manufacture of both basils and skivers.

Upon the whole, the position of the trade is propitious. Stocks of leather in the hands of factors and dealers are moderate, and the quantities in process of manufacture are by no means excessive. The tendency of the times does not encourage the expectation of higher prices, but the calm trade of the past inspires confidence in the stability of the market. The home consumption of leather promises to be again very large and it is to be hoped that the export demand will maintain its vigour. It is a matter for congratulation that the shipping trade has progressed, notwithstanding the enhanced import duties imposed on leather since 1880 by Germany and Russia.—*Fisher, King, and Co., London.*

OIL TRADE.

LINSEED.—The importation from all countries into the United Kingdom for last year shows an increase of about 100,000 qrs upon that of 1880. The past year opened with a steady market. Calcutta seed on the spot was then 51s 6d, ex warehouse; in February and March, owing to arrivals, the market declined to 49s, and in April to 47s. June and July were quiet months, and it was not till August that any marked improvement took place, when prices steadily advanced to 53s; this continued during September, October, and the early part of November, when, owing to very heavy arrivals, the market suddenly declined, and towards the end of the month and early in December spot seed was quite a drug, and 47s 3d accepted for parcels, ex ship. Since then we have had a slight improvement, 48s, ex ship, being the nearest quotation. The most important feature during the year, which, however, was not of long duration, was the importation of American linseed into this market. Sales were made in May and June for prompt shipment per steamer on the basis of pure seed per 424 lbs at prices from 47s 6d to 50s, ex bags.

PRICES in 1881.

Jan.	April.	July.	Oct.	Dec.
s d	s d	s d	s d	s d
51 0	47 9	50 6	52 6	47 3

LINSEED OIL.—The fluctuations in the value during the year were of an unimportant character, and prices ruling were comparatively low. The total make in 1881 is estimated at 85,000 tons.

AVERAGE PRICES in 1881.

Jan.	April.	July.	Oct.	Dec.
£ s d	£ s d	£ s d	£ s d	£ s d
25 12 6	25 10 0	26 12 6	26 5	25 2 6

OIL CAKES.—We have to report a very quiet trade during the past year. In August, owing to the rather small crop of hay, the highest prices were touched—viz., 9l 10s for American made from East India seed, 8l 10s Westerns, and 7l 10s for decorticated cotton; since which prices have remained steady, with but little variation. English make we quote 9l 10s, and cotton 6l.

RAPE and SEED OILS.—*Brown Rape Oil*—We commenced the year with a dull market, which continued with declining prices till May, when spot was selling at 27l 5s. In June, in unison with the advance in seed on account of scarcity and short shipments, a reaction set in, and with a large business and doing in all positions to the end of the year, prices rose, and in August as high as 32l was paid on the spot; about which time large speculative purchases were also made at 31l for September-December and October-December deliveries. Owing to these prices, large imports were made from the Continent, which soon overpowered our market, and we gradually declined to 28l 5s in October. Towards the close of the year prices again revived, and in December, on account of the corner in Paris, when large purchases were made for Continental account, as high as 30l 5s

to 30l 10s was paid in export casks and barrels for spot and delivery first half of January. English refined ruled, according to quality, at from 30s to 40s over brown. Of foreign there was no import of any importance. *Cotton Oil*—Crude met with a good inquiry, and realised favourable prices compared to those of refined in many periods. The year opened at 22l 5s, but in May declined to 21l. In September as high as 24l 10s was readily obtained, but upon arrival of the new seed in the latter part of November and December, price again declined to 21l 10s. Refined met with a steady demand from our home trade, which has much increased of late years in consequence of the low value. The export compares very favourably with former years.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Brown rape oil	28 15	27 15	28 15	29 0	29 10
London refined cotton oil	25 5	24 10	26 10	28 5	26 0

OLIVE OILS.—In January Spanish was held for 42l and Levant 40l, but in anticipation of large imports from mostly all the olive-growing districts on account of good crops, buyers held off the market, and only bought for their immediate requirements; consequently, prices declined, and as low as 34l 10s was in a few cases accepted in May for Spanish, and 33l for Mogadore, which quality had previously been arriving freely. Being much below import value, these prices were not maintained for long, and there was a steady rise in October.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s d	£ s
Spanish oil	42 0	36 0	38 5	42 10 0	41 5
Levant oil	39 10	37 0	37 0	40 0 0	39 0
Mogadcre oil	none	36 10	36 0	37 12 6	37 5

COCOA-NUT OIL.—The position of the market during the past year was most unsatisfactory. Prices declined to an extent never before experienced, and most ruinous to importation. The import was 10,645 tons, against 12,307 tons same time last year, far in excess of our requirements. The deliveries, notwithstanding the extremely low value, show a decline; this is owing to the large importation of copra, the greater portion of which is taken for abroad, where it is admitted free of duty, whilst oil is liable to a duty of from 1l to 6l per ton.

	Jan.	April.	July.	Oct.	Dec.
	£ s	£ s	£ s	£ s	£ s
Cochin (fine)	33 0	31 0	30 5	31 5	29 10
Ceylon	30 15	28 0	27 0	28 5	25 15

TALLOW.—Our London market is now almost entirely supplied with Australian sorts, the import of which is considerably on the increase. Throughout the year there was a strong export demand, which, to a great extent, is accounted for by the short shipments from North and South America to this country and the Continent; consequently, prices at our weekly sales fluctuated considerably, particularly during September and October, when a heavy advance took place. The import of St Petersburg yellow candle was again of a most limited character; consequently, stock is very much reduced, but the trade having become quite a fancy one, little importance is attached to it.

	Jan.	April.	July.	Oct.	Dec.
	s d	s d	s d	s d	s d
Fine mutton	36 0	36 9	36 9	42 6	43 6
" beef	34 0	33 9	35 3	39 6	39 6

PETROLEUM OIL.—Everything during the year was on a larger scale than hitherto—namely, daily production, stock of crude, shipments to United Kingdom, and deliveries; while the price, so far as the actual consumer was concerned, left nothing to be desired. Fluctuations in value were unimportant, with some few exceptions almost a gradual decline. Owing to the low prices ruling, a very considerable business was transacted, the low range having the usual fascination for speculators, who again tasted the "sweets" of touching this unfortunate article. Spot price, as usual, ruled below cost of importation, always a halfpenny per gallon, and sometimes more, while futures showed a fair premium. This was caused by speculators selling their oil at best market price when tendered (causing an over-abundance of spot), and taking it in forward at full premiums. The highest point was in January—namely, 1s 3d—and the lowest in December, when 5½d was accepted for a small parcel. The actual cost of laying oil down here—i.e., actual charges, including cost of barrels, but allowing nothing for the oil, is 4½d per gallon. Market opens with prices at about the lowest—namely, 5½d for spot, 5½d for month, 6d to 6½d February, 6½d June-July, and 7d September-December. In the latter position but very few sales have as yet been made, more particularly on account of the scarcity of sellers. The following is worthy of note:—

	Crude.	Refined	Import	London
	cents.	Oil.	Price.	Price.
Dec.		cents.		
1881	84	7	6	5
1880	96	9	8	9
1879	110	8	7	6
1878	93	8	7	10

The total shipments from the United States to the United Kingdom from January 1st up to December 13th were:—1881, 1,203,333 barrels; 1880, 645,831; 1879, 899,979; 1878, 601,050; 1877, 669,574; 1876, 467,140; and, 1875, 441,647 barrels.

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.	April.	July.	Oct.	Dec.
1881	72,390	73,526	76,538	74,941	74,203
1880	61,423	67,190	72,530	76,956	72,214
1879	44,191	51,015	56,057	59,238	57,076
1878	38,816	39,863	41,415	44,187	42,538
1877	27,190	32,427	38,355	40,946	40,518
1876	22,975	23,383	24,663	26,102	25,390
1875	27,489	22,502	25,431	23,583	23,254

Imports into—	1881.	1880.	1879.	1878.	1877.
London...brls	596,943	368,259	452,345	262,044	326,494
Liverpool ...	265,000	163,800	203,503	141,089	144,000
Bristol	104,809	90,622	93,485	54,267	65,584
Hull	51,406	34,057	30,884	25,420	26,365

—Rose, Wilson, and Rose, London.

RAGS and FIBRES.—During the first three months of the past year our market showed considerable firmness, and almost all the imports of cotton rags were sold on arrival, ex quay, at about the prices ruling at close of previous year. In April and May, however, the market fell off, and prices of medium and low grades gave way about 10 to 15 per cent. Since then the market has been uniformly steady, and the year closes without any particularly striking feature. During the months of November and December a demand for English cottons sprung up for the "States," causing an advance in these descriptions of about 1s per cwt all round. We have been hoping this increased dearthness of English rags would stimulate the demand for foreign cottons and influence prices favourably, but it has had little or no effect in this direction, and as the upward movement in English has already been checked, any early advance in foreign cottons can hardly be expected. At the same time we are strongly of opinion that prices are not likely to go lower, and there is every prospect of a steady and fairly active market for the first quarter of the present year at present current values. Imports show a considerable falling off from all quarters as compared with last year, which was an exceptional one, owing to the inflated prices. The total quantity imported into Liverpool (31,721 bales) is, nevertheless, above the average of past ten years.

IMPORTS, in Bales, of FOREIGN RAGS into Liverpool for Ten Years, 1872 to 1881 inclusive.

From	1881.	1880.	1879.	1878.	1877.
United States and Canada	44	21	122	170	278
Australia and Cape .....	...	...	...	...	...
France and Belgium	5,751	12,060	3,713	687	1,359
East India	5,362	9,657	5,144	4,975	5,673
South America	444	1,707	933	849	1,033
Russia and Baltic Ports	153	...	...	...	4
Constantinople	7,754	9,873	9,291	12,144	12,167
Smyrna	2,877	4,248	2,893	2,663	1,125
Italian	414	650	538	342	476
Egypt and Syria	6,398	10,148	7,117	9,794	8,062
Malta and Gibraltar .....	...	...	...	...	...
Spain and Portugal	2,139	5,203	1,862	1,744	2,486
Hamburg	40	24	9	31	343
China and Japan .....	...	...	...	...	...
Sundries	345	372	117	580	337
Total imports foreign	31,721	53,963	31,739	33,779	33,343

From	1876.	1875.	1874.	1873.	1872.
United States and Canada	291	1,620	638	445	71
Australia and Cape .....	...	60	...	...	...
France and Belgium	937	502	1,185	2,345	3,027
East India	3,182	1,228	1,707	2,201	5,686
South America	733	334	482	142	69
Russia and Baltic Ports .....	...	...	...	...	...
Constantinople	6,448	4,235	5,779	3,617	5,043
Smyrna	565	484	1,523	684	1,136
Italian	410	1,105	609	1,147	1,913
Egypt and Syria	5,890	8,852	10,837	7,854	10,543
Malta and Gibraltar .....	...	35	...	...	48
Spain and Portugal	2,214	1,588	3,171	2,133	3,989
Hamburg	165	54	102	16	126
China and Japan .....	...	...	...	...	...
Sundries	300	12	13	...	16
Total imports foreign	21,135	20,109	26,046	20,614	31,607

BAGGINGS.—Present value Bombay gunny, 7s 6d to 9s; Mediterranean common, 5s to 6s, with a steady demand for all classes.

JUTE CUTTINGS.—Imports amount to 32,067 bales, being an increase of 22,858 bales on previous year. Market has been steady, and price has not varied much during the year. Present value 10s per cwt, or 9s 9d, c.f. and i.

ESPARTO.—In consequence of the political troubles in North Africa the esparto trade from some districts has been partially suspended; the plentiful supplies, however, from other parts have been fairly up to the demand, and have had the effect of

keeping the market steady. We quote Tripoli exceptionally strong at 6i 5s to 6l 10s; Oran, 6l 7s 6d to 6l 12s 6d.

IMPORTS into UNITED KINGDOM of ESPARTO and RAGS for past Four Years.

	1881.	1880.	1879.	1878.
	11 months.	12 months.	12 months.	12 months.
	tcns.	tons.	tons.	tons.
Esparto	179,980	190,868	162,014	140,536
Rags	24,500	29,500	19,603	18,762

WOOLLENS.—During the first quarter we had a steady demand, and prices were well maintained; but as the season advanced there was a slight falling off, which was aggravated by the damp condition in which some of the lower grades arrived. Towards the last quarter we had renewed activity with hardening prices, and the year closed with favourable prospects for the next two or three months. We quote present values as follows: 1st white knitted, 40s to 47s; 2nd ditto, 21s to 24s; 1st white flannels, 28s to 30s; 2nd ditto, 15s to 18s; coloured softs, 10s to 17s; merinos, 25s to 30s; carpets, 8s 6d to 10s; fine old cloth, cut, 17s to 20s; ditto, uncut, 7s 6d to 10s; low coarse, 4s 6d to 7s.—*J. Jowett and Son, Liverpool.*

SILK.

The stock, imports, and deliveries of silk in 1881 compare with those of last year as follows:—In China silk, a diminished import of 10,000 bales, an increased delivery of 2,700 bales. In Japan silk, importation identical, an increased delivery of 400 bales. In Canton silk, an increased import of 2,000 bales, a diminished delivery of 1,700 bales. In Bengal silk, an increased import of 220 bales, a diminished delivery of 240 bales. In Italian silk, an increased import of 220 bales, an increased delivery of 280 bales. These figures, in aggregate, show important differences from those of the preceding year—being, in fact, a diminution in the importation of 20 per cent., and nearly the same diminution in the stock, while the deliveries show an increase of about 5 per cent. With these figures, and especially if we take into the calculation the large reductions that have been effected in the stocks of English thrown silk, it is not matter of surprise that prices should have materially advanced. They may be quoted fully 20 per cent. higher for China and Japan silk, and 15 per cent. higher for Canton and Bengal silk. This advance, however, has not been realised without much struggling and resistance on the part of consumers, and occasional backslidings, especially in the earlier months of the year; indeed, so late as almost the middle of May the prices of China silk, especially for all the better classes, were scarcely higher than at the opening of the year; and it was only when telegrams were received intimating very large diminution in the probable exports from China that there was any real change, and even then it was only by the aid of outside speculators that any decided advance was established, so unsatisfactory had been the result of the spring trade in manufactured goods. About the middle of June unfavourable estimates were received of the European crops, and in July it was reported that Japan was also likely to prove short. These had their influence, but it was only towards the end of August and during the month of September that the full advance was reached. The first days of October were the culminating point—18s was then paid for good No. 4 Tsatlee, and 16s 6d for good No. 5. Prices have since fluctuated a little, but notwithstanding a quiet state all through the month of December, and the admission, tacitly if not expressly made, that the European crops were scarcely if at all inferior in quality to the previous season, we finish only 6d below the highest moment. Japan silk experienced little favour all through the year, European silk being continually pressed at comparatively moderate prices. Canton silk was in small supply during the first half of the year, and was held at such comparatively high rates as to affect the deliveries. During the latter six months it has come forward much more freely, but thus far without materially forcing itself into consumption; hence prices show less improvement than in other classes, and this notwithstanding the absence of any large quantity of the coarser kinds of China silk. European silk has been certainly used in larger quantity during the year, but we have not any clear knowledge of the extent, nor would the increased figures materially affect the grand totals. The export of manufactured goods again compares favourably with the preceding year, showing an increase of 20 to 25 per cent. The result of the year has been highly satisfactory to dealers and speculators, and in no small degree to throwsters, who have been enabled to creep out of large accumulations of stock at far better prices than they could have anticipated, but manufacturers generally will, we fear, have shared only to a limited extent in the advantage, and importers generally will have found the prices ruling in the markets of production too high to admit of any satisfactory returns. Prospectively, it would seem fair to hope that there is nothing to induce the fear of material unfavourable change in prices, nor are prices, even at their present ranges, sufficiently high to induce the fear of interference with reasonable profits should silk share to any moderate extent in the anticipated general improvement in trade.—*Durant and Co., London.*

TIMBER.

It will be seen from the Board of Trade Returns that the importation of wood into the United Kingdom in 1881 amounted to 5,653,810 loads, against 6,310,031 loads in 1880, and in value to 14,568,071l., against 16,226,521l. Prices have been comparatively high, with an upward tendency, so that it may safely be assumed that the trade has generally been a profitable one for sellers and buyers alike. The London trade has not fully shared in the improvement, owing entirely to the fact that large and increasing as the demand has been, it has yet not been equal to the stocks carried over from 1880, supplemented as they were by an immense importation in the autumn. The year opened with the largest stocks which had been held here with the exception of those of 1878; but so great has been the capacity of the market, that a comparatively moderate reduction in price was found sufficient, in a few months, either to pass the surplus into consumption, or to force it into country districts. The demand in other markets being good, shippers were enabled to dispose of the new stocks at higher prices than the London trade could afford, and much surprise was occasioned in the summer when it was ascertained that not only had the excess here disappeared, but that the market was absolutely in want of fresh supplies. The consequent advance in prices was quickly followed by heavy purchases for shipment; and with the assistance of steam, and the mild weather keeping the shipping ports open to a later period than had perhaps ever before been known, stocks at the close of the year were found to be in no very appreciable degree less than at the commencement.

WOOD IMPORTED into the UNITED KINGDOM—1877-81.

Kinds.	1881.	1880.	1879.	1878.	1877.
Colonial sawn wood ...	994,149	1,147,040	904,589	963,171	1,256,212
— hewn wood ...	298,514	360,622	196,431	260,890	485,720
Foreign sawn wood.....	2,674,698	2,939,864	2,348,723	2,655,925	3,316,536
— hewn wood ...	1,567,785	1,759,252	1,181,784	1,415,915	1,593,893
Colonial & foreign staves	118,664	103,253	84,970	88,257	116,670
Total, in loads ...	5,653,810	6,310,031	4,716,497	5,388,158	6,769,031

ESTIMATED CONSUMPTION in LONDON of SAWN and HEWN WOOD.

Year	SAWN.		HEWN.	
	Pieces	Loads	Pieces	Loads
1881	23,655,000	217,500	217,500	217,500
1880	25,887,000	235,000	235,000	235,000
1879	26,784,000	211,000	211,000	211,000
1878	24,959,000	312,000	312,000	312,000
1877	22,015,000	253,000	253,000	253,000
1876	19,790,000	292,000	292,000	292,000

LONDON IMPORTATION of WOOD and ESTIMATED CONSUMPTION, 1877-81.

Country of Origin	Of Sawn Wood, or Deals, Battens, Boards, and Ends— In Pieces.				
	1881.	1880.	1879.	1878.	1877.
Norway	1,418,000	1,039,000	991,000	1,123,000	1,457,000
Flooring boards	9,053,000	9,066,000	6,837,000	6,275,000	6,285,000
Sweden	7,078,000	7,856,000	7,562,000	4,820,000	8,875,000
Flooring boards	2,260,000	2,771,000	2,079,000	1,994,000	1,630,000
Finland	1,497,000	1,462,000	1,630,000	1,522,000	1,682,000
Russia	2,087,000	2,310,000	1,885,000	2,612,000	2,417,000
Prussia and Ger- many	64,000	78,000	22,000	90,000	72,000
United States ...	108,000	122,000	62,300	124,000	147,000
Total foreign...	23,565,000	24,704,000	21,068,000	18,560,000	22,565,000
Estimated con..	24,442,000	21,106,000	21,445,000	20,457,000	16,544,000
Canada	3,661,000	3,821,000	4,435,000	2,803,000	4,276,000
New Brunswick & Nova Scotia..	1,104,000	961,000	980,000	585,000	1,032,000
East and West Indies, &c....	—	—	—	—	—
Total colonial..	4,765,000	4,782,000	5,415,000	3,388,000	5,308,000
Estimated con..	5,213,000	4,781,000	5,339,000	4,502,000	5,471,000
Total import...	28,330,000	29,486,000	26,483,000	21,948,000	27,873,000
Total consump..	29,655,000	25,887,000	26,784,000	24,959,000	22,015,000

—Churchill and Sim, London.

WOOL.

The past year marks in the wool trade a period of large consumption and of low prices. A considerable increase in the colonial supplies is faced by a more than corresponding fall in values. To some extent, no doubt, cause and effect present themselves here; but the fact that by the enlargement of industrial establishments, the requirements had grown also, and that more raw material was a necessity, must not be overlooked. It is probable that under the like circumstances, but at a time of a healthier tone and more confident feeling, the increased imports, being in the main wanted, would have produced little effect upon prices. Not only, however, was confidence an element in which the market during 1881 was wanting, but the trade was in addition hampered by very unsaleable stocks of both raw material and goods. In this respect the past twelve months afford an

illustration of the injury which an unwarranted rise, such as 1880 witnessed in its early part, may inflict. Casting the glance back a few years, the course of the market in 1881, in the uniformly low level of the prices, appears like a continuation of the market of 1879, and the intervening period of 1880 stands out like an extraordinary episode, having nothing to connect it with either what precedes or follows. Several hundred thousand bales of wool passed on that occasion into the hands of the trade at prices 15 to 20 per cent. above what they were really worth. The ensuing losses have clogged the action of the trade ever since, and the spreading and minimising of them has probably in many cases engaged as much attention as new enterprises.

As in 1879, the concluding months of the year have witnessed a marked revival of the home trade. The cause cannot be traced to one special source, as in 1879 it could be to the United States, but is more general in nature, and if momentarily less strong may prove more sound and lasting. Again, as in 1879, the revival has scarcely touched the foreign trade, whose passive attitude in the late November sales went far to neutralise the effects of the increased home demand.

In outward influences, such as the rate of money, the price of the necessities of life, &c., the year has not been unfavourably circumstanced, but a great blow was struck at trade by the disappointing results of the harvest. Had this turned out as favourable as was at one time anticipated, a far stronger general improvement would probably have shown itself in autumn.

To the colonial grower the result of 1881 must necessarily be disappointing. The dealer has in the even course of the market had less than the usual chances, but to the manufacturer the course of events has been favourable. The low prices have ensured the uninterrupted full employment of the industry, and there is little doubt that their stimulating effect upon the consumption will also be felt in the present year.

PRICES.—There has rarely been a year with so few and unimportant fluctuations as the past one. Rates declined in February for merino wools 5 to 10 per cent., for crossbreds, 3 to 5 per cent., and with this fall the price level for the year may be said to have been established. Subsequent changes were either small or temporary or affected only isolated groups, the market for the bulk of supplies, and especially for the more even standard sorts, remaining practically unaltered. The closing rates of the year are here and there higher than those of the February series, but the difference, on the whole, is trifling. The following gives the value in pence per lb of some of the leading descriptions of wool, as it stood on the 31st December of the past six years:—

VALUE on 31st December, 1881-76.

Kinds.	1881.	1880.	1879.	1878.	1877.	1876.
Australian P.P. good to sup. cmbg.	22	23½	22	21	23½	25
Do do good average grease	12	13	12½	11	12½	13½
Do P.P. sup. washed crossbred..	20½	21½	21½	18½	20½	25½
Cape, Eastern, extra supr. s. white	21	22½	21½	20½	21	24
Do average fleeces	12	12	12	10½	12	14
Buenos Ayres, average grease ...	7	7½	6½	5½	6½	7½
Peru, middling	11	11½	11	9½	11½	14½
Donakoi, average white carding ...	9½	10½	9½	7½	9½	10½
East India, Ferozepore yellow ...	10½	9½	9	7½	7½	8½
Lincoln hogs	13	14½	15½	14	16	19
Alpaca, Islay super fleece	16½	15	19	16½	20½	26
Mohair, Turkish fair average.....	22	23	27½	23	37	38
COTTON, middling New Orleans ...	6½	6½	7½	5½	6½	6½
WHEAT, annual average per quarter	45/6	44/4	43/11	46/5	56/9	46/2
Bank rate, annual average...pr. ct.	3½	2½	2½	3½	2½	2½

The following figures give, in a fairly trustworthy way, the average value per bale of colonial wool, during the past 17 years:—

Year.	Import into England Bales.	Average Value per Bale. £	Total Value in round Nos. £		
					1881.....
1880.....	1,057,344	20½	21,411,200		
1879.....	1,002,150	16½	16,533,500		
1878.....	951,550	18½	17,841,600		
1877.....	993,757	18½	18,632,900		
1876.....	938,776	18½	17,602,000		
1875.....	874,218	22	19,451,300	Average per year, £18,000,000	
1874.....	815,770	23	18,966,700		
1873.....	708,021	24	17,169,500		
1872.....	661,601	26	17,532,400		
1871.....	693,990	20	14,226,800	Year of transition.	
1870.....	673,314	16	11,278,000		
1869.....	633,959	15	19,984,900		
1868.....	633,134	18	11,713,000	Average per year, £11,000,000	
1867.....	541,059	20	11,227,000		
1866.....	455,812	24	11,167,400		
1865.....	432,551	23	10,273,100		

It will be seen that since 1865 a lower point has been touched in only three years, namely, in 1869, the year following the extraordinary growth of production period of 1866-8; in 1870, the

war year, and finally in 1879. A reaction against the low level was on all these occasions close at hand.

If from the above 17 years the average value per bale of any consecutive 10 years be taken, it will be found to amount to about 21 $\frac{1}{2}$. The value, as established in the late November sales, is 17 $\frac{1}{2}$, which falls short of the mean level by about 17 per cent. This is taking the market as a whole. If separate classes are examined, the leading sorts of merino wool will be found 10 per cent. and the finer crossbreds 15 per cent. below an average point; while on low crossbreds and on the mass of inferior and faulty wools the difference is 20 per cent.

SUPPLY, CONSUMPTION, and STOCKS in EUROPE.

—The following figures show the total imports into the principal European ports of extra European wools (including Turkish wools, mohair, and alpaca), the deliveries during the past ten years, and the stocks in ports at the end of each year:—

	IMPORTS.				
	Austra- lasian. bales.	Cape. bales.	River Plate. bales.	Other Sorts. bales.	Total. bales.
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
1872	523,000	155,000	237,000	422,000	1,337,000

	DELIVERIES.				
	Austra- lasian. bales.	Cape. bales.	River Plate. bales.	Other Sorts. bales.	Total. bales.
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
1872	522,000	149,000	226,000	382,000	1,279,000

	Stocks—31st December.				
	Austra- lasian. bales.	Cape. bales.	River Plate. bales.	Other Sorts. bales.	Total. bales.
1881	14,000	28,000	10,600	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	41,000	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
1872	11,000	16,000	27,000	73,000	127,000

In the imports of colonial and River Plate wool there is an increase of 69,000 bales, or about 5 per cent.; in the other sorts (mostly low wools) a decrease of 112,000 bales, or over 25 per cent. The actual deliveries to the European trade, however, show different proportions. Here the increase in colonial and River Plate wool is 142,000 bales, or 11 per cent., and the decrease in other sorts only 10,000 bales, or 3 per cent. In the aggregate, 132,000 bales, or 8 per cent. more, have passed into consumption than in 1880. The aggregate imports showing a falling off of 43,000 bales, or 2 $\frac{1}{2}$ per cent., stocks at the end of the year find themselves considerably reduced, especially as regards low wools. Of colonial and River Plate there are 52,000 bales, against 85,000 bales, and of other sorts only 89,000 bales, against 122,000 bales a year ago.

In the above figures the imports and stocks are given as they appear at the close of each year. The true season, in the case of colonial wool, is, however, from November sale to November sale, and if that be taken, the imports show an increase upon 1880 of about 100,000 bales, while the stocks, independent of the new arrivals in London, compare as 22,000 bales against 25,000 bales last year.

CONSUMPTION in the UNITED KINGDOM.—The total left for consumption is shown in the following:—

Year.	Domestic Clip. Estimated.	Imports of Wool, Alpaca, and Mohair.	Total.	Total Exports.	Left for Home Con- sumption.
	lbs	lbs	lbs	lbs	lbs
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
1877	152,000,000	418,000,000	570,000,000	197,000,000	373,000,000
Average 1872-76	161,000,000	351,000,000	512,000,000	159,000,000	353,000,000

There can be little doubt but that the English industry has this year been more active and better employed than in the preceding ones. It has certainly worked up more colonial wool, and in coarse descriptions the consumption must also have increased during the last four or six months of the year. Taking this in conjunction with the above low figure of 320 million pounds left for home consumption, the conclusion that forces itself upon one is that the stocks in the hands of the trade must be greatly reduced.

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 Con- sump- tion.	Total Deliveries.	Stk. in first hand 31st Dec.	
						Held over.	New arrivals.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1881	1,126,000	1,183,000	658,000	495,000	1,153,000	10,000	20,000
1880	1,057,000	1,686,000	593,000	436,000	1,029,000	15,000	42,000
1879	1,002,000	1,062,000	651,000	382,000	1,033,000	—	29,000
1878	952,000	1,031,000	533,000	441,000	974,000	35,000	25,000
1877	994,000	1,031,000	484,000	465,000	949,000	54,000	28,000
1876	939,000	963,000	470,000	456,000	926,000	—	37,000
1875	874,000	904,000	437,000	413,000	880,000	—	24,000
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

It will be seen that the increase of 124,000 bales in the total deliveries of colonial wool has been taken by the home and foreign trades in nearly equal proportions—viz., 59,000 and 65,000 bales respectively. The present home share in the consumption of colonial wool is about 43 per cent. of the entire supply, 57 per cent. being worked up by the industries abroad.

PROSPECTS.—The present moderate level of prices, the undoubtedly large consumption of colonial wool, and the absence of stocks, seem to us to augur well for the future. In regard to the forthcoming supplies, recent Australian telegrams speak, contrary to general expectations, of a probable decrease. Should this estimate prove correct, the value of wool can hardly fail to advance. But even an absence of increase would go far to make a strong market. The condition of the trade in this country is sound, and though the less satisfactory state of the industry abroad may retard an improvement, we yet think that the general tendency of the article is set in that direction.—*Helmut Schwartze and Co., London.*

V.—METAL AND COAL TRADES.

COAL TRADE.

Although in the year 1880 there was a very large addition to the production of coal in Great Britain, and the output was raised to its maximum, yet there are indications that in 1881 the output of 146,000,000 tons will be largely increased. More coal has been exported from the chief ports of the country; more has been sent to the London market; and from the larger production of iron it is evident that there has been a larger consumption of coal in metallurgy. When these signs are concurrent there has almost always been an increase in the extraction of coal, and it may be fairly concluded that in the past year the production has been raised to over 150,000,000 tons. This vast output has been only attained by the opening out of more collieries and the fuller working of many, and by the increase of the average output of the coal miners. It is true that the production per man is still far below what it was before the passing of the Mines Regulation Act. In 1870 the average output of the coal miners was 314 tons; in 1880, the last year for which we have returns, it was 303 tons per man. Broadly, too, it may be said that there has been an increase in the number of workpeople employed, until there are now close upon half a million at work in and about the mines. And thus there will be found to be for the past year the highest output of coal yet attained, and one 40 per cent more than it was eleven years ago, when the question of the exhaustion of our coal supplies was just beginning to attract that marked attention. The lowness of the price of coal has very naturally contributed to the large sale. In our largest coal-yielding county, Durham, where a considerable portion of the output is turned into the higher-priced form of coke, the average selling price of all kinds of coal has for a considerable part of the present year been a little over 4s 7d per ton; but there has been to the coalowner a partial counterbalance in the low rate of wages that has prevailed. In other districts there has been a more marked advance—a large number of the railway contracts for coal for locomotive uses having been placed in South Yorkshire at about 6s 6d per ton, a price above that of last year. Beyond the high rate of production at low prices, the chief interest in the coal trade has centered in the attempts to make more general the method of regulating wages by sliding

scales based on the price realised for coal. Although the results of this method have been unsatisfactory to the miners, because the increases in wages have been very slight, yet there has been general approval of the system, and it has been gradually extended to districts where the wages question has been one of the chief difficulties that the employers have had to contend with. The returns under this system have added also to the statistics bearing on the price of coal, reliable figures, and they show that, on the whole, the tendency in the coal trade in prices has been during the last year to a slow but a tolerably general increase of prices. And this, although there has been a larger use of cheap manufacturing coal, must be taken as one of the indications that the coal trade has passed out of the era of cheap coal it entered some years ago, or rather has begun to pass thereout, must be looked upon as tolerably certain. It is evident that as the demand for coal continues to grow there will be a much fuller use of the facilities of production, and the collieries and the colliers draw nearer to putting forth the full attainable output prices of coal must be expected from time to time to increase, though perhaps slowly, yet, on the whole, surely. The course of the coal trade in the year 1881 has, then, moved slowly towards increased prosperity. In all the producing districts there has been fuller work, and if the wages of the workmen are only slightly higher in the rate, yet the increased labour that has been employed is full proof that there has been a much larger sum paid into the labour market for the production of coal. In all the great districts there have been very large additions to the production, and in most of them the addition to the output has gone on increasing. And with a growth in the export, with an enlarged consumption both for manufacturing and domestic purposes, it may be fairly expected that the increase that has set in so rapidly in the extraction of coal in the past two years will continue into the year 1882. The price of coal is sufficiently high to greatly stimulate the consumption, and thus increase the momentum of the movement that seems to be probable towards an increased draught on our coalfields. It is doubtful how far that draught can be met without considerably higher prices, for it is when demand is equal to supply, and is rising, that we find the rapid rises in prices that have been known in the past. When coal was at "famine" prices eight years ago there were very great preparations made to enlarge the production of coal. These have proved productive in the main, and it is to them that there has been the ability to add in those years 27,000,000 tons to the quantity of coal we then produced. The extension of that output is not possible very much further without great cost, and hence enlarged demand means speedily higher prices.—*Standard.*

FLUCTUATIONS IN PRICES.—A mild winter like this has always a powerful effect upon the coal trade. House coal during January has ruled cheaper in London than in any corresponding month for years past; yet ten days' frost or a heavy snowstorm would, without doubt, have influenced prices on the Coal Exchange by many shillings a ton. But while house coal remains cheap, it must not be supposed that all descriptions are equally depressed. The demand for South Wales steam coal has gone on increasing throughout the whole of the past year, and prices, free on board at Cardiff on the twelve months have risen about a shilling a ton. Not so North Country steam coal, which has for years been moving strangely downward in relation to the South Wales product. "Hartleys," as they are termed, have not advanced in price during 1881, and the following short table discloses a curious alteration in the relative positions of steam fuel in the past five years:—

Articles.	Per Ton.									
	Jan. 1-82.	Jan. 1-81.	July 1881.	Jan. 1880.	July 1880.	Jan. 1879.	Jan. 1878.	Jan. 1877.	Jan. 1876.	Jan. 1875.
Steam coal, f.o.b. at Cardiff.....	10 6	9 6	9 9	9 9	9 3	8 3	9 9	10 3	10 3	10 3
West Hartley coal, f.o.b. at Newcastle	8 6	8 9	8 6	8 6	8 9	8 9	8 9	11 0	12 3	12 3
House coal—Best Wallsend, at London	16 0	17 0	15 0	16 0	14 0	12 0	17 0	18 0	18 0	18 0

At Cardiff, it will be seen, prices are fully on a par with those of January, 1877, while at Newcastle there has been a fall of no less than 3s 9d per ton; and while Hartleys were 2s a ton dearer than Welsh in 1877, they are now 2s per ton cheaper. The winter, as we know, the off-season for North Country steam coal, because Baltic and German ports are mostly closed. On the other hand, January is generally a brisk month at Cardiff, Newport, and Swansea. But if we contrast the prices of July, 1880, and those of July, 1881, the same movement is seen to be going on, to the advantage of the Welsh collieries. Marine engines appear to be more and more adapted now-a-days to the consumption of South Wales coal, and this is the chief reason for the variations in price above recorded.

ENGINEERING TRADES.

There has been a steady and continuous revival during the last six months, and in almost all branches of the engineering trades the prospects for the coming year are very good. The causes for this improvement had commenced to take effect a year ago, but a too eager anticipation of high prices led to a re-

action during the spring, and it was not till August that the growing activity at the factories forced up the values of iron and other metals. The anticipations for the coming year rest on a wide basis, for the present revival prevails in all manufacturing countries. In France and Belgium the factories are so well employed that new orders can be received only for deferred delivery. In Germany and Austria, also, the engineering trades are busy, but the export of finished products from Germany is greatly hindered by the recently-increased protective duties, which, while injuring the ports and shipping interests, enhance also the cost of material. In America, the undeveloped resources are so great as apparently to justify the enormous extension of railways now being constructed, though there is the risk that more may be attempted in a given time than the immediate means available will pay for. New railways in Mexico and Canada have been projected under American auspices, and are now being pushed forward; but, being beyond the protection of the United States customs tariff, most of the material is being purchased in this country.

Bridges and Structural Ironwork.—Manufacturers are generally busier than during the last three years, and although orders can still be placed at low rates of from 13l to 16l per ton, the large bridges that have lately been contracted for, and others in view, tend to strengthen prices for future delivery. There is a large aggregate of small contracts now being carried out, and the strengthening or widening of bridges, and the extension of stations for home railways, occupy much of the producing power of the factories. The use of steel is slowly growing, but as yet it has proved advantageous only for spans over 200 ft, for movable bridges, and for structures where lightness for transport is of more than ordinary importance.

Engineers and Machine Tool Makers are generally busy, and in the Newcastle, Leeds, and Manchester districts trade is very flourishing. The improvement has been first and principally felt by the leading firms, who have more orders offered to them than they can accept; while other makers, though well employed, are still only able to command moderate prices.

Locomotives and Rolling-Stock.—In no branch of the engineering trades is the improvement more marked than among locomotive builders, who for the most part are too busy to accept any new orders for completion before Midsummer. This is owing not only to the contracts with the English, Colonial, and Indian railway companies, but to the demand from continental and other foreign buyers generally independent of English makers. In America the railway companies supply their own wants to a very limited extent, and are quite at the mercy of the private builders, who, at the present time, have contracts in hand for all this year; and, therefore, notwithstanding the high protective tariff, purchases have been recently made from English firms. The English makers of wagons and carriages, although not in the very depressed condition of a year ago, cannot yet command good prices, owing partly to the manufacturing facilities of the railways themselves, and partly to the fact that the trade is greatly capable of subdivision, so that factories engaged in other branches can easily apply their powers to the building of rolling-stock when the demand increases.

Engineering enterprise is active in various directions. At home there are more private Bills in Parliament for the ensuing Session than there have been for twenty years past; and the total capital required, if all the schemes were authorised, would in itself be prohibitory. Much of the railway work projected is in the direction of widenings and extensions rather than in new lines; but, in the metropolis, very large new works are proposed, which have long been called for. Tramways have still to be constructed in many important towns, but capitalists distinguish better than formerly the essentials of success, and unlikely projects cannot easily find support. Electric lighting has advanced from the experimental stage, and is taking a place among the established necessities of the age which afford employment to the engineer and capitalist; and the shareholders in gas undertakings, who have feared a depreciation in their property, are finding new demands for heating and power purposes. Of large schemes, the Mersey Tunnel and the Forth Bridge are both to be completed, while the Channel Tunnel is becoming seriously entertained. Abroad, enterprise is as active as at home. In France, new State railways are projected on a large scale; in America, the mileage of new lines announced as commenced is prodigious, while the Panama Canal, despite the anticipations of engineers, is actually commenced.

In regard to many foreign undertakings, English engineers have been distanced during the last few years by continental rivals, who have obtained from French and other financial societies a support not available in this country, where there is a past experience unfavourable to such methods of providing money. During the last few months, however, there are evident signs that the sources from which money can be so obtained are being restricted, and the investors who have provided the capital of the French credit companies are finding that mysterious operations and inordinate expenditure tend neither to present advantage nor to ultimate profit. Such a reaction is favourable to this country, where there is ample money available for sound

enterprises presented on equitable terms.—*Matheson and Grant, London.*

METALS.

IRON.—The review of the Iron Trade for 1881 cannot, on the whole, be pronounced satisfactory. During the first six months the depression was very marked, but afterwards more activity became manifest, and by the close of the year the outlook had decidedly improved. January opened with a cheerful feeling and general anticipations of an increasing trade, but the exceptionally severe winter greatly affected the shipping trade, and interfered with shipbuilding and other outdoor work. As a necessary consequence, stocks of pig iron increased very rapidly, and in the month of July owners of furnaces in Middlesbro' began to agitate for a reduction of the output; but it was not till the middle of September that an arrangement had been come to by which it was agreed that the make in Scotland and the North of England should be reduced 12½ per cent. during six months beginning on 1st October. This movement led to considerable purchases both of pig and manufactured iron, and the price of the former advanced 8s per ton, and the latter 10s to 15s per ton. During October and part of November the trade was quiet, with some reaction in prices, but towards the close of November another wave of buying set in, which carried pig iron up to the highest point of the year, and caused a further advance of 10s per ton in manufactured by the North Staffordshire and Lancashire makers. Although in some respects the history of the past year may be unsatisfactory, it is pleasing to find that the amount of business done, both for export and home consumption, has been fully equal to that of any year preceding. We take the figures of the last five years by way of illustration.

	Production of Pig Iron in Great Britain.	Total Exports (Iron of all kinds).	Home Consumption.	Stocks in Scotland and North of England.
	tons.	tons.	tons.	tons.
1881 ...	8,100,000	3,818,338	4,033,616	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
1877 ...	6,608,664	2,346,370	3,998,028	809,797

In face of this large business, prices have ruled comparatively low. This was in consequence of the great development of production which has taken place during the last few years. Even between the years 1870-2 (when we had a degree of activity never previously known), the increase was not so great as during the last three years.

PRODUCTION OF PIG IRON IN GREAT BRITAIN during

	tons.		tons.
1881	8,100,000	1872	6,741,929
1879	5,995,337	1870	5,963,315
Increase	2,104,663	Increase	778,614

The demand from the United States, which was on so large a scale during 1879 and 1880, was well maintained during 1881, although the total exports were not equal to those of the year preceding. The high freights which prevailed during the last two or three months may have had some restraining effect on shipments. The exports of the last three years (taken together) are greatly in excess of any corresponding period of our trade with America—1870-2 alone approaching it.

TOTAL EXPORTS OF IRON, STEEL, and TINPLATES to UNITED STATES.

	tons.		tons.
1881	1,162,459	1872	960,615
1880	1,358,136	1871	927,015
1879	717,968	1870	805,139
Total	3,238,563	Total	2,792,769

The above facts are the more remarkable in view of the great expansion which has taken place in the productive power of the United States during the last twenty years. Taking two decennial periods of 1861-70 and 1871-80, we find the production, which was 12,730,998 tons in the first decade, had increased to 26,941,909 tons in the last ten years. The expansion of trade during the last few years has been most remarkable, as the following figures, in tons of 2,000lbs, will show:—

	Production of Pig Iron in United States.	Imports of Iron, Steel, Tinplates, &c.	Total.
	tons.	tons.	tons.
1881*	4,700,000	1,450,000	6,150,000
1880	4,295,414	2,112,340	6,407,754
1879	3,070,875	862,382	3,933,257
1878	2,577,361	236,434	2,813,795

* Estimated.

Some explanation of the figures of 1880 and 1881 are necessary. In the former year the imports were excessive, and greatly beyond current requirements, so that large stocks were carried over into 1881. The quantity of foreign iron in bond on 1st January, 1881, was 340,055 tons; and the stocks of domestic pig iron in the hands of manufacturers and their agents was 456,658 tons, against 141,674 tons at the close of 1879. To arrive at an approximate estimate of consumption, it will be

necessary to make some deduction from the figures for 1880 and a considerable addition to those of 1881, as the stocks of foreign iron were stated by Messrs Pope and Brother, of New York, to have been reduced about 300,000 tons during the year. We think a fair estimate of the total consumption of 1880 may be fixed at 5,700,000 tons, and 6,700,000 tons for 1881. The great source of activity in the United States is the mania for railway extension, which seizes upon the nation every few years, and this, coupled with the renewals necessary for keeping up a track of about 100,000 miles, creates an enormous demand for rails. In the three years 1870-2 there were 19,327 miles of new lines constructed, but in the three years 1876-8 only 7,680 miles were laid down. Renewed activity was shown towards the close of 1879, and in 1880 there were 7,174 miles of new rails built. It is expected that fully 8,000 miles will have been laid during the last year. According to the *New York Financial and Commercial Chronicle* about 16,000 miles of new lines have been already surveyed, and all arrangements made for having them built and equipped, if possible, during the next twelve months. Should the bonds of these new companies be taken up, there must be a larger trade than ever in foreign rails during next year. The production of rails in the United States during 1880 was 1,461,837 net tons (consisting of 954,460 tons steel and 507,377 iron). It has been estimated that an increase of about 300,000 tons has taken place during 1881, so that the total consumption of rails may be stated as follows (2,000lbs to the ton):—

	Production of Rails in United States.	Imports from Europe.	Total.
	Tons.	Tons.	Tons.
1881*	1,750,000	340,000	2,090,000
1880	1,461,837	280,689	1,742,526
1879	1,113,273	44,147	1,157,420
1878	882,685	922	883,607

* Estimated.

Even assuming the make is further extended 300,000 tons during 1882, a much larger quantity of foreign rails must be required if it is intended to carry out the schemes already referred to.

Prices in America have fluctuated but little during the year. Iron rails ranged between \$46 and \$48, closing at the highest. No. 1 Gartscherrie pig, which was \$22 in June, advanced to \$26 by the end of the year. Steel rails fluctuated between \$55 and \$65, closing at \$60. The duty on steel rails is \$28 per ton, and it has lately been stated on good authority that even if this were reduced one-half, the American manufacturers would still be able to compete against foreign importations, especially if steel blooms continue to be admitted at 45 per cent. *ad valorem*.

PIG IRON.—We estimate the production of the United Kingdom during 1881 at 8,100,000 tons, which is the largest on record, being 400,000 tons in excess of the large output of 1880, and over 2,000,000 tons in excess of 1879. This increase was distributed over all the producing districts of the country, but the greatest development was in Cleveland, Lincolnshire, West Cumberland, and South Wales, the most backward being South Staffordshire and Scotland.

The Cleveland district still maintains the foremost position in the trade. The total production of the year was 2,670,339 tons, against 2,510,853 tons in 1880. These figures would have been exceeded had it not been for the policy of restriction which began in the month of October. This total of 2,670,339 tons consisted of 1,998,824 tons of ordinary Cleveland iron, and 671,515 tons of hematite, speigel, &c. The total exports, foreign and coastwise, were 931,411 tons, against 960,581 tons in 1880. This difference was entirely due to the falling off in the shipments in America, which were 6,425 tons, against 90,087 tons in 1880. Whilst the foreign shipments were 65,371 tons less than 1880, the quantity sent coastwise increased 37,000 tons, and Scotland took 323,748 tons, against 283,463 tons in 1880, which would seem to imply that relatively Middlesbro' was cheaper than Scotch. The manufactured iron trade of the district being very active, there was a large local demand, and this, together with the deliveries by rail, amounted to 1,691,882 tons, against 1,501,414 tons in 1880. Stocks, on 31st December, were 378,170 tons, being an increase of 40,285 tons in the year. Since the month of October (when the reduction of make was resolved upon) stocks have been reduced 56,271 tons. The year opened with No. 3 at 41s, and the price gradually receded until 36s was accepted in May. From this time there was a slow but gradual recovery, until 43s 3d was reached by the close of the year.

The condition of the pig iron trade in Scotland was unsatisfactory. In previous years this market had been very much stimulated by the American demand, and as this was disappointing in 1881, there was a corresponding amount of depression. The year opened with G.M.B. warrants at 53s 9d, but the small shipments and restricted demand soon told upon prices, and 45s was reached by the end of May. A slight rally took place in June and July, but in August the price had receded to 45s 6d. In September the expectation of some reduction in the output of Cleveland and Scotland led to a considerable advance, and 51s 10d was paid on 23rd September, when the agreement was finally concluded. The result of this movement was to draw out

buyers all round, both for pig and manufactured iron, and the former advanced to 53s 6d in October. After some reaction, 53s 6d was again reached by 9th December, and, after touching 50s 9d, the year closed at 51s 10d. The production of the year is estimated at 1,176,000 tons, against 1,049,000 tons in 1880. Shipments, foreign and coastwise, amounted to 549,529 tons, against 641,048 in 1880, the falling off being solely due to smaller shipments to the United States. The following figures show the foreign exports of pig iron for the last few years, and it is satisfactory to notice an improvement in the shipments to "other countries" during 1881:—

	Total Foreign Shipments.	To United States.	Other Countries.
	Tons.	Tons.	Tons.
1881 ..	356,115	106,777	249,344
1880 ..	440,200	234,343	205,857
1879 ..	340,385	139,497	200,888
1878 ..	233,908	15,691	218,217
1877 ..	274,409	80,931	243,478

The home consumption was large, especially during the last six months, and it may be extended still further if the iron pipe foundry should become as busy as the malleable works. The year closed with a stock of 940,000 tons, of which 627,186 tons were in Connal's Stores, and 312,814 tons in the hands of makers. This is an increase of 201,000 tons over 1880.

MANUFACTURED IRON has occupied a stronger position than pig iron during the year. This has been due to a steadily increasing demand, whilst at the same time a portion of the productive power was arrested by the failure of numerous firms in different parts of the country. Welsh bars, which were 5l 2s 6d to 5l 5s in Wales during January, improved to 6l to 6l 5s by the close of the year. Iron rails remained stationary, at about 5l 10s, the low price of steel affecting the demand for iron. In South Staffordshire the leading makers reduced their prices 10s per ton in April, but this fall was recovered in September. During December the price of North Staffordshire Crown bars was advanced 10s per ton. The increased demand for finished iron was most manifest in the Middlesbro' district, in consequence of the great activity in shipbuilding. The following are the returns of the firms in this district who are connected with the Board of Arbitration:—

	1881.*	1880.	1879.
	tons.	tons.	tons.
Total production of finished iron	550,000	508,434	293,700
Ship plates (included above)	375,000	316,720	173,600

* Estimated.

The production of hematite pigs and steel rails, plates, hoops, &c., continues to make further progress. The quantity of foreign ore imported was 2,449,277 tons in 1881, and the quantity of Bessemer pig iron produced from English and foreign ores would probably not be less than 2,500,000 tons—nearly one-third of the whole production of the country. About 250,000 tons of Bessemer pigs have been shipped to the United States, besides about 130,000 tons of steel blooms, and 195,293 tons of steel rails. As regards steel plates for shipbuilding, it is estimated that vessels representing a tonnage of 66,000 tons have been built of steel during the year; the total tonnage of iron and steel built in the United Kingdom being estimated at about 1,050,000 tons register.

There has been but little change in wages during the year. Colliers in Lancashire, Staffordshire, and other districts received an advance of about 10 per cent. in September, and coals were raised 1s to 1s 6d per ton. No change has yet taken place in the wages paid to iron workers. The last return issued by the accountants in South Staffordshire shows an advance in selling prices, but the average being still under 6l 15s, puddlers' wages remain at 7s 3d per ton.

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

Year.	Production of Great Britain.	Stock, Dec. 31.	Average Price of Scotch Pig.	Exports.			
				Pig Iron.	Rails.	Other Descrip.	Total.
	tons.	tons.	s d	tons.	tons.	tons.	tons.
1881*	8,100,000	1,318,000	49 1½	1,480,000	820,000	1,517,000	3,818,000
1880	7,749,000	1,070,000	54 6	1,632,000	693,000	1,466,000	3,792,000
1879	5,996,000	1,027,000	47 0	1,223,000	463,000	1,196,000	2,883,000
1878	6,381,000	1,034,000	48 5	924,000	441,000	933,000	2,296,000
1877	6,608,000	809,000	54 4	881,000	497,000	965,000	2,346,000
1876	6,555,000	545,000	58 6	910,000	414,000	899,000	2,224,000
1875	6,365,000	244,000	65 9	947,000	545,000	963,000	2,457,000
1874	5,991,000	185,000	87 6	776,000	782,000	928,000	2,487,000
1873	6,566,000	200,000	117 3	1,142,000	785,000	1,030,000	2,957,000
1872	6,741,000	235,000	101 10	1,331,000	945,000	1,106,000	3,382,000

* Estimated.

It will be observed that there has been a very decided increase in the exports during the last two or three years, but this has been solely due to the exceptional demand from America. The

following figures show what has been sent to the United States and other countries, and it will be noticed with satisfaction that there has been a steady increase in the general export trade:—

	1881.	1880.	1879.	1878.
	tons.	tons.	tons.	tons.
Total exports	3,818,338	3,787,271	2,883,484	2,296,860
To United States ..	1,162,459	1,355,582	707,427	157,418
To other countries	2,655,879	2,431,689	2,176,057	2,139,442

To show the decided improvement in shipments during the second half of the year, we give the following figures:—

Exports.	To United States.	Other Countries.	Total.
	tons.	tons.	tons.
1st Jan. to 30th June, 1881	532,277	1,195,930	1,728,207
1st July to 31st Dec., 1881	630,182	1,459,946	2,090,131

The outlook for 1882 is decidedly encouraging. During the past year there was a slow but satisfactory development of the general trade, both home and foreign. The exports to countries other than the United States have been steadily growing during the last two years, and are now nearly 500,000 tons in excess of 1879. As the condition of our large customers, such as India, Australia, &c., is improving, we may fairly anticipate an increasing demand from these quarters. At home the shipbuilding and engineering trades are generally full of work for twelve months ahead, and if the coming harvest should be more satisfactory than the last, a general revival of the country trade will follow. It cannot be denied, however, that the future of iron is largely dependent on the requirements of the American market. If, as is expected, the demand should be on an extensive scale, we may anticipate better times all round. The heavy stocks and the possibility of increased production may tend to check any rapid advance in prices, and there is also the moderating influence of dear money, with the uncertainty connected therewith.—*Wm. Fallows and Co., Liverpool.*

Ryland's *Iron Trade Circular* gives the following summary of the number of furnaces built and in blast on December 31st, 1881, and the three previous quarters:—

	FURNACES BUILT.			
	Mar. 31,	June 30,	Sept. 30,	Dec. 31,
	1881.	1881.	1881.	1881.
ENGLAND.				
Cumberland	54	54	54	54
Derbyshire	57	57	54	57
Durham	60	60	60	60
Gloucestershire	9	8	8	8
Hampshire	1	1	1	1
Lincolnshire	18	18	18	18
Lancashire	49	49	49	49
Northamptonshire	25	25	25	25
Northumberland	4	4	4	4
Staffordshire, South	146	144	144	144
" North	36	37	37	37
Somersetshire	1	1	1	1
Shropshire	25	25	25	25
Wiltshire	7	7	7	7
Yorkshire, West Riding	49	49	49	49
" North Riding	101	101	101	101
	642	640	637	640
WALES—North	10	10	10	10
South	151	152	151	151
SCOTLAND	151	149	148	148
Total	954	951	946	949

	FURNACES IN BLAST.			
	Mar. 31,	June 30,	Sept. 30,	Dec. 1,
	1881.	1881.	1881.	1881.
ENGLAND.				
Cumberland	42	39	43	44
Derbyshire	40	37	37	40
Durham	26	24	25	24
Gloucestershire	2	2	2	2
Hampshire	0	0	0	0
Lincolnshire	16	13	14	15
Lancashire	31	28	30	34
Northamptonshire	15	13	15	16
Northumberland	4	4	4	4
Staffordshire, South	44	43	42	48
" North	22	24	25	25
Somersetshire	1	1	1	1
Shropshire	11	9	9	10
Wiltshire	3	3	3	3
Yorkshire, West Riding	31	25	25	27
" North Riding	90	90	89	87
	379	355	364	380
WALES—North	5	4	4	6
South	71	63	60	61
SCOTLAND	120	120	120	105
Total	575	542	548	552

Total number of furnaces built December 31, 1881

Total number of furnaces in blast December 31, 1881

Increase in the number built since September 30, 1881

Increase in the number in blast since September 30, 1881

STEEL.—Great activity prevails in all the steel-making countries, and the price of rails has been kept down to its present low level solely by the large extension of factories during the last two years, the total output capacity of Europe and America being now more than three million tons per annum. The values of steel-making material in the various stages of manufacture have risen more than the finished product. Non-phosphoric ore is much dearer as well in Cumberland as at the Spanish and Mediterranean mines; Bessemer pig iron and spiegeleisen have followed the price of ore; and blooms and billets for export to America sell, owing to the peculiar incidence of the tariff, for nearly as much as the finished rail. The basic process of making steel from ordinary phosphoric iron is now fairly at work in Europe, but the saving afforded by it is hardly yet demonstrated. In America, the patent rights for the same process are not yet being worked, and the process will probably first be tried in districts out of the reach of sea-borne ore, and elsewhere if such ore becomes too dear. The customs tariff is again causing discussion in the United States, but no alteration in principle is probable during the coming year. While, however, the general feeling is still strongly in favour of protection, some voluntary concessions may be anticipated. The steel rail makers may find it their interest to ask for a reduction of duty, as the present rate (which is unnecessarily high for its purpose of protecting American manufacturers) is, from the profits it allows, inducing the establishment of new works, the expiration of the Bessemer patent rights leaving the field quite free for new competitors. The existing works are, however, being so rapidly extended that before any alteration can take place in the tariff they will be quite equal to an increased demand, and profitable working at lower prices would be assisted by a corresponding reduction in the duty on such partly-worked material as Bessemer pig iron and blooms. The manufacture of plates, bars, and other forms of rolled steel is rapidly extending, and the advantages of steel for ships and structures are becoming better understood and appreciated. The trade in steel castings is growing rapidly. Such castings are now rendered so sound and ductile by improved methods of manufacture as to render them more trustworthy than formerly, and therefore of the highest value in machinery. They can often be used with advantage, instead of expensive forged iron. —*Matheson and Grant, London.*

COPPER.—To show the fluctuations in prices and statistics of foreign during the past year, we give the following figures:—

	Jan.	April.	July.	Oct.	Dec.
Value, Chili bars...	621	591	591	631 5/8	711
Deliveries.....tons	5,689	3,616	7,997	7,848	8,425
Visible supply.....	60,357	61,685	59,095	53,812	50,596

During the greater part of the year the article was much neglected, and the large stocks weighed heavily on the market, but during the last quarter there was a very marked improvement in statistics, owing to increased demand and a falling off in supply from the West Coast. This increase of consumption appears likely to continue, for not only are large engineering works in prospect, but a fresh outlet for its use will be found in the various applications to which electricity is and can be adapted, this metal being the best conductor.

	Jan 1, 1881.	Jan 1, 1882.	Jan 1, 1881.	Jan 1, 1882.
Stocks—Liverpool, Swansea, Havre, and London...	38,784	48,390	43,931	43,931
Chili produce afloat and chartered.....	7,687	9,292	7,509	7,509
Australian afloat.....	4,127	2,938	2,900	2,900
	50,598	60,610	62,140	62,140

TIN.—The monthly average value of foreign, with deliveries and visible supply at 1st of each month, were as follows:—

	Jan.	April.	July.	Oct.	Dec.
Price.....	911	871 1/2	881 1/2	971	1081 10/16
Deliveries.....tons	1,165	960	1,405	1,658	1,049
Visible supply.....	13,585	14,668	13,621	11,848	13,240

Throughout the past year the market has shown great inherent strength, owing to the sound statistical position, but at one time there was considerable speculation for a fall, and the sales then effected helped a rather rapid rise during the closing months. Consumption continues in excess of production, so that unless the latter can be quickly increased, it would be rash to predict that values have reached the maximum. The chief feature of interest is the increased European consumption, which is explained by increasing demand for tin-plates, and mixed metals, of which tin is a component part. The exports alone of tin-plates show an increase of 10 per cent. over last year, and 20 per cent. over 1879, while home consumption must have largely exceeded any previous year. During December about 1,000 tons were transferred from America to Europe, reducing visible supply there to about three months' requirements, which is a dangerous point, considering that she cannot quickly supply herself without having recourse to this market.

TIN-PLATES.—At the low prices ruling throughout the greater part of the past year, the manufacture of tin-plates could not have been profitable, notwithstanding the larger trade in the article. Prices are now ruling 2s to 2s 6d a box for coke above the lowest point of the past year.

LEAD.—The course of trade in lead in 1881 was disappointing. There was at no time any animation. We certainly had a little more demand for export, but the consumption at home fell off to a greater extent. This falling off can only be attributed

to the impoverished condition of the agricultural interest. The price of Spanish soft lead, which is an indication of other descriptions, fluctuated less than at any period for a great number of years, between 14/ and 15/ 2s 6d. The production of mines in the United Kingdom may be estimated in 1881 at 55,000 tons; imports of foreign at 93,000. These figures vary but little from those in 1880. We can only hope that improvement in general trade will help lead also.

QUICKSILVER.—From 6/ 7s 6d per bottle quoted at the commencement of the past year, the price advanced to 7/ per bottle, and receded to the present quotation, 6/ 5s per bottle. There is a large stock in second hands, but mostly held for higher prices.

SPELTER and ZINC.—Spelter continued to droop in value till it reached to about 15/ 10s per ton in May and June last, from which point it recovered to the present price, 17/ 15s and 18/ per ton.

ANTIMONY is quoted about 10/ less than at the commencement of the past year. The quotation for Star is 53/ per ton, excepting for special makes.—*French and Smith, London and Liverpool.*

THE THOMAS-GILCHRIST DEPHOSPHORISING PROCESS.—Iron gives the following list of European steel works in which this process has been adopted. This mode of producing steel has now been introduced in forty-two of the largest European steel works. The process, like other inventions, has had to undergo a period of severe trial, but, notwithstanding the adverse criticism to which it has been and is still subjected, its practical success has now been fully established, whilst at the same time it is being still further improved by its inventor. Below follows a list of the European steelworks in which the dephosphorising process had been adopted up to the end of 1881. The first column in this statement shows the total number of converters at work; the second indicates the number already working the Thomas process; the third column gives the number of converters constructed or constructing and destined for the Thomas system.

	ENGLAND.		
	Total.	Converters. Thomas.	Special.
Blaenavon Ironworks.....	2	0	1
Brown, Bayley, & Dixon (Sheffield)	—	—	—
Bolckow, Vaughan, and Co. (Eston)	8	4	4
John Brown and Co. (Sheffield).....	6*	0	0
Charles Cammell and Co.....	8	0	0
Darlington Ironworks.....	2	2	0
Dowlais Ironworks.....	4	0	2
Erimus Steelworks.....	2	0	0
Steel Company of Scotland.....	—	—	—
Wilson, Cammell, and Co.....	4	0	0
North-Eastern Steel Company.....	0	0	4
	GERMANY.		
Ars-sur-Moselle.....	0	0	2
Bochumer Verein.....	6	3	0
Burbach (Stahlwerk).....	0	0	2
Dietrich (Niederbronn).....	0	0	2
Dillingen.....	0	0	2
Dortmunder Union.....	6	2	0
Gutehoffnungshütte.....	4	2	0
Hörde.....	5	3	4
Isede.....	0	0	6
Phoenix (Ruhrort).....	2	0	2
Rothe Erde (Aachen).....	3	3	0
Rheinische Stahlwerke (Ruhrort).....	4	2	0
Stumm (Neukirchen).....	2	2	0
De Wendel.....	3	3	1
	FRANCE.		
Chatillon et Commentry.....	3	1	0
Denain.....	4	0	0
Longwy.....	0	0	2
Montataire.....	0	0	2
Saint-Nazaire.....	0	0	2
Creuzot.....	6	2†	0
Schneider et de Wendel.....	0	0	4
Saint-Chamond.....	—	—	—
Société du Nord et de l'Est.....	0	0	2
	AUSTRIA.		
Kladno.....	4	2	0
Maximilians-Hütte.....	2	0	2
Teplitz.....	2	2	0
Witkowitz.....	4	2	2
	BELGIUM.		
Angleur.....	6	4	0
Athus.....	0	0	2
Ougrée.....	0	0	2
	RUSSIA.		
Varsovia.....	4	2	0

* 4 out of use. † And two Siemens furnaces.

VI.—SHIPBUILDING.

The past year has been one of unprecedented activity in the shipbuilding trade. In 1880, over 735,800 tons were launched, but this figure has been far overtopped during the past twelve months, and when complete returns are obtained it will probably be found that the total production in 1881 has not fallen much, if anything, short of one million tons. This increase is largely

due to a demand for vessels for foreign owners, the increase in orders for vessels for France, as a result of the new bounty system in operation, thus being especially noticeable. With regard to the Clyde, the *Scotsman* reports that hitherto the year 1874 has been looked upon as an exceptional one in the annals of shipbuilding; and certainly that year had many circumstances that helped to make it unusually busy. The seventh year thereafter has, however, more than recovered the decline that succeeded two years of unusual briskness; and 1881 closes with the prospect of next year's output being quite equal to that of the one now closing.

The results of the year's work give an output of 313 vessels, and an aggregate of 331,868 tons. These figures show an increase of 72 vessels and 92,853 tons over the output in 1880, and of 163,868, or nearly double that of 1877, the lowest of the past seven years. As contrasted with 1874, there is an increase of 45,000 tons this year. The estimated value of the ships and machinery may be said, in round figures, to be 8,000,000, against 6,000,000 last year, and 4,000,000 for 1879. In the latter year, however, wages and iron were cheaper, and rates for vessels considerably lower. Nearly one-fourth, or fully 75,000 tons, of the tonnage launched consisted of vessels of steel. Screw steam shipping has been the chief class of work undertaken, and the output aggregated 279,268 tons, an increase of fully 84,000 tons over last year, and within 52,600 tons of the total tonnage launched. Of the vessels launched during the year, the *Servia*, 7,399 tons, was the largest; the *Alaska*, 6,932 tons, being the next in size; the *Austral*, of 5,600 tons; the *Missouri*, 5,146 tons; the *Belgravia*, 5,075 tons; the *Rome*, 5,013 tons; and the *Carthage*, 5,013 tons, come next, these seven vessels aggregating fully 40,000 tons, or about an eighth of the whole tonnage. There were 12 steamers varying from 4,000 tons to 4,911 tons each, 13 from 3,000 tons to 3,972 tons each, and 30 varying from 2,000 tons to 2,989 tons each.

The tonnage given below is 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:

	1881.		1880.		1879.		1878.	
	Vels.	Tons.	Vels.	Tons.	Vels.	Tons.	Vels.	Tons.
Steamers.								
War vessels .....	...	...	14,909	...	10	15,548	...	...
Paddle	11	3,109	16	7,368	18	6,730	20	7,844
Screw	181	279,268	169	195,575	95	135,204	129	127,510
Hoppers	3	462	...	...	7	1,696	10	3,780
Dredgers	4	3,458	...	...	7	3,400	4	1,746
Sailing Vessels.								
Iron and steel	24	35,796	15	15,206	14	15,531	49	59,509
Wood	3	603	...	...	...	...	2	260
Barges	55	6,522	24	3,335	20	4,130	39	3,620
Yachts.								
Steam	18	2,290	13	2,554	12	1,428	11	1,390
Sailing	14	362	6	168	18	341	5	225
	313	331,868	241	239,015	191	168,460	279	221,432

We take from the *Newcastle Chronicle* the following record of the trade of other districts:—

The Tyne.—In 1880 there were launched on the Tyne 109 vessels, yielding a tonnage of 149,082 tons, and a nominal horse power of 18,384; the corresponding figures for this year are 123 vessels, 177,165 tons, and 20,954 horse power, showing an increase of 14 vessels, 28,083 tons, and 2,570 horse power. These figures testify the high pressure at which the several shipbuilding firms and marine engineers have been working during the past year. From a carefully-prepared return, made by one of the largest firms on the Tyne, it appears that in the months of January, February, and March, out of a possible working time of 77 days, no less than 32 days, or within a trifle of one-half, were rendered non-productive, the hard frost and storms of snow laying all outdoor labour idle. This return applies equally to all the firms on the river, and, in fact, to those on the Wear, Tees, and Hartlepool as well. If this delay had not been caused, the aggregate tonnages for the north-east coast ports would have been very much higher than they even are. The return of the *Palmer Shipbuilding and Iron Company, Limited*, stands triumphantly at the head of the list of the Tyne builders—and as a matter of fact at the head of the world—with the magnificent totals of 27 vessels, 50,192 tons, and 5,034 nominal horse power, being an increase of 2 vessels, 12,075 tons, and 1,024 horse power. This output is nearly double the highest result of any one firm on the Clyde, and has never been approached by any individual builder or company.

The Wear.—Last year the number of vessels built was 77, with a gross tonnage of 116,227, whilst during the past twelve months the number turned out was 88, with a gross tonnage of 147,959, being an increase of 11 vessels and 31,732 on tonnage as compared with last year. The average tonnage of each vessel built this year was 1,681, against 1,509 in 1880. The largest amount of tonnage ever previously built in one year was in 1872, when the gross tonnage was 132,825, and notwithstanding the disastrous strike, which crippled the operations of the shipbuilders for nearly four months, the present year has proved the most successful in the history of the past.

BARROW.—The development of Barrow-in-Furness as a shipbuilding port has during very recent days made gigantic

strides, and the fame of the Barrow Shipbuilding Company has during the past year been greatly enhanced by the construction of the huge, powerful, and magnificent screw steamer *City of Rome*, which has a gross tonnage of 8,500 tons, and an indicated horse power of 10,000, being as large and powerful as the celebrated *Servia* built on the Clyde, as well as by the fact that the firm has launched no less than ten large steamers, with a total of 32,700 tons gross register, and an indicated horse power of 26,950. In point of tonnage produced in the twelve months the Barrow Company rank only second to the Tyne firm of Messrs Palmer, and exceed the grand return of Messrs Gray, of Hartlepool, by 390 tons. In the rise of Barrow the iron shipbuilders of the Tyne, Hartlepool, and the Clyde have a formidable rival. The following comparative statement shows the tonnage built in other districts in the years 1879-81:—

	1881.	1880.	1879.
	tons.	tons.	tons.
The Tees	58,565	48,506	31,756
Hartlepool	56,541	47,511	27,644
Blyth	7,149	4,987	—
Whitby	8,857	7,984	9,526
The Mersey	30,901	—	—
Dundee	19,031	16,282	12,384
Aberdeen	9,837	7,900	4,607

VII.—SHIPPING AND FREIGHTS.

In reviewing the shipping interest for the past year, it will be found that substantial progress has been made. An impetus has been given to steamship building, altogether unprecedented, and notwithstanding the feeling twelve months ago that it was then being overdone, orders have continued to pour in from all quarters, making the number of vessels building and to be built greater now than at any previous time, so that all the principal yards have employment booked until the latter half of 1883. The leading characteristics of the mercantile marine still continue. The transition from sailing to steam power is becoming more and more pronounced. The larger type of iron sailing ships, of which a goodly number are again being built, continue, however, to find profitable employment in long trades, and will doubtless do so for some time to come. At the commencement of the year, the French Bounty Bill was made law, the immediate result being a rush by French owners to secure British steamers, thus opening up a new market, in which our owners were able to dispose of a large amount of tonnage at a price somewhat above what they could otherwise have obtained; and as these steamers were transferred their places were afterwards filled by new ones of a larger and more modern type. There can be no question that the new law is likely to have an injurious effect on certain sections of the British shipping trade; but so far as regards shipbuilding, as the present resources of France in this way are comparatively insignificant, and taking into account the superior skill in naval architecture and the advantages possessed in cheap materials, it seems unlikely that Great Britain will lose the position she now holds. America, which took the lead in the revival of trade last year, has this year been disappointing, and has given but poor employment either to steam or sailing tonnage. The crops having proved deficient, American shippers of grain held out for prices which made it impossible for them to compete with other countries exporting to the United Kingdom. There are now, however, indications that the large and increasing stocks of wheat and corn are becoming too burdensome to be much longer held in America, and a readjustment of prices in conformity with the real market value is generally expected, which will necessarily give an impetus to freights by large shipments. From the cotton ports there has also been less doing than heretofore, and although the provision trade continues to develop, and has become a distinctive branch of commerce, gradually increasing in value and importance, it is principally confined to the regular lines, for which steamers of increased size and power, specially adapted for the trade, are being built. One of the features of the year has been the chartering of steamers to carry rails out to, and grain home from, San Francisco. This is likely to extend, as the larger type of vessels now building become available. Rates from California and Portland for sailing ships have been very firm; likewise from Chili and Peru, for wheat and nitrate; but there has been little doing in guano from the Peruvian deposits, the previously existing difficulties still continuing. All outward freights from the United Kingdom, Continent, and Mediterranean ports to the United States have been very firm, it being at times difficult to find tonnage, even at the high rates ruling, owing to the poor business offering homewards. Emigration has been unprecedentedly large from the Mediterranean, not only to the northern ports, but to the River Plate; and Italian shipowners have bought steamers specially for this trade, which, combined with the carrying of wine, proved very profitable. A large emigration business has also been done from Great Britain to Canada and the United States, but this trade is now confined to the regular steam lines.

Insurance.—The marked improvement in trade, generally, during the past year, has necessarily resulted in a proportionate increase in the amount of property insured, but a larger share

than can be thus accounted for has fallen to Lloyd's and the London companies. Much of the better class of risks which had been withdrawn from this market by the temptation of lower rates or more favourable conditions offering elsewhere has returned, while a considerable amount of business which had hitherto been covered on the Continent has been steadily coming here. The causes which were at work to produce these results still continue, and will probably tend to a further increase in the future. Notwithstanding low premiums, the past year would have proved fairly remunerative to the underwriting interest but for the disastrous storms which swept the Atlantic, and spread havoc along our coasts during the last three months, the severity of which is evidenced not more by the many casualties reported, than by the unusually large number of missing vessels which week by week are being posted at Lloyd's. The effect will probably be experienced during the present year in a slight augmentation here and there of the premiums on certain risks, the keen competition amongst assurers precluding the probability of any considerable general rise. Should, however, trade continue to improve, such partial increase in premiums would hardly be felt by the assurers, while, from past experience, it may be reasonably expected that after two such years as those just gone, assurers will find better results in 1882.—*Galbraith, Pembroke, and Co., London*

The principal feature of our department of the shipping business of the past year has been the steady and unwavering confidence of owners in investing, a confidence which we venture to say has been more than justified by the result; for though Eastern and Californian freights have during the past month somewhat drooped, most owners will long remember the profits of 1881. The improvement noted in our last circular continued, and early in the year business settled down into a thoroughly cheerful vein, and has continued throughout without that feeling of undue inflation which has characterised some recent years. Of course, the continued comparatively low prices have stimulated building to an enormous extent, but the resources of our shipbuilders are now taxed to the utmost, and few firms can be found who can take new contracts and give delivery under twelve or fifteen months; but as a set off to the very large amount of tonnage building must be reckoned—1st, the fearful losses (we suppose never before, since the development of steam traffic, has the list of wrecks and casualties been so great); 2nd, the uncertain state of the cost of labour and material; and 3rd, the ever increasing trade of the world, of which we must of necessity obtain our full share. We understand that the construction of railways in India has never been on so gigantic a scale as at the present time, which has doubtless been the cause of the extraordinary amount of material exported hence, and will, in a great measure, account for the enormous development of that country, one result of which is seen in the enhanced homeward freights which have ruled during the past six months. Gradually, however, we find that the difficulty in getting a reasonable delivery from the builders is telling its tale, and owners are more disposed to await the course of events during this year rather than press them, and where existing contracts are approaching completion, we should not be at all surprised to find prices maintain their present reasonable figure rather than continue their upward tendency as some suppose; but should an increased demand from America for iron and steel rails spring up, this would tend to harden the price of shipbuilding material. It was but natural to expect that the new French Bounty Law would give a great stimulus to the building for that country, and, as a matter of fact, a very considerable amount of the tonnage now building is on foreign account; and, while this is in some quarters regarded as a formidable rival to our own trade, it must be acknowledged that the day for monopolies is past, and English owners are usually found to be quite able to take care of themselves. The competition amongst builders in the early part of the year to get these orders was very keen, and, consequently, some very cheap contracts were made, and most of these now represent a considerable profit to the fortunate contractors. The coasting trade, which is at present exceedingly brisk, is yearly absorbing an increased amount of steam tonnage. The marked increase in the size of iron sailing ships continues, and prices have also advanced. Our last contracts for ships of 2,000 tons were at 13l, with distant delivery. Second-hand ships have been much inquired for, and many have lately changed hands, and the demand still continues. 1870 to 1875 built ships we quote at 10l 10s to 12l; 1867 to 1869, at 10l to 10l 10s; 1865 to 1866, 9l 10s to 10l; 1860 to 1864, 7l 10s to 8l 10s per registered ton. New colonial ships are few in number and low in price. The last sale was 7l 15s per ton for a 1,200 ton ship classed 9A1 at Lloyd's. We look forward to a marked improvement in the demand for ships suitable for the timber trade, owing to the recent heavy losses. These vessels should now see an advance in price. We append some interesting figures relating to the building and losses of tonnage during the year. We see no reason whatever to doubt that English ship-owners have still a good year before them, and should the anticipated improvement in the American trade take place, we doubt not that the superiority of our English tonnage will still hold its own. The iron and steel tonnage building in the

United Kingdom, which is classed at Lloyd's and in the Liverpool Red Book, is—steamers, 515; 958,377 tonnage; sailing ships, 127; 130,440 tonnage. We estimate that the unclassified tonnage building this year will be much less than for many years past. Losses—In 1880, the tonnage registered in the United Kingdom alone, which was returned as lost, broken up, &c., was 377,488 tons. The total losses of ships of all nations during 1881 is estimated as follows, viz.:—Steamers, 425; sailing ships, 2,750; and the lowest estimate we can make of the total tonnage of these vessels is 1,250,000 tons.—*C. W. Kellock and Co., London and Liverpool.*

THE SERIOUS DEPRECIATION IN DOCK COMPANIES' PROPERTY.

(FROM THE ECONOMIST.)

There can be no doubt that a general and heavy fall has latterly occurred in the market quotations of these joint-stock investments; and it is desirable, both from the magnitude of the interests involved and the changing conditions of the world's mercantile marine thereby reflected, to inquire into the cause of this depreciation. Last year, while other investments were rising by leaps and bounds, they were comparatively stationary; and that this year they have fallen heavily, the record of the following half-a-dozen leading companies will show:—

	Quotations.		Aggregate Market Value of Stock.	
	Jan., 1881.	Nov., 1881.	Jan., 1881.	Nov., 1881.
East and West India	117½	102	2,802,000	2,443,000
Hull	88½	83	1,435,000	1,348,000
London and St Katharine	79	64	4,548,000	3,684,000
Millwall	103	102½	536,000	509,000
Southampton	92	72	333,000	260,000
Surrey Commercial	163	162	1,573,000	1,563,000
			11,227,000	9,805,000

The fall in the aggregate market value in eleven months has, therefore, reached 1,422,000l, or 12½ per cent., and has not been confined to the metropolitan companies. That the Peninsular and Oriental Company should have forsaken Southampton has, no doubt, aggravated the fall in Southampton Dock Company's stock; but it will be noticed that the Hull Company has also suffered, in spite of a previous decided drop both in 1879 and in 1880; and all—or nearly all—have been affected by the same great cause. Some few undertakings of this description, which accommodate trades of a special class, have, as yet, comparatively little to fear, but the fact cannot be disguised that as the time passes the property of these companies, as a whole, is more and more palpably deteriorating from the fact that it is becoming more and more obsolete. As steam has superseded sail as a more economical motive power, so also it has been found that 100-horse power will move 500 tons faster and more economically than 10-horse power will move 50 tons, while, further, it is proved that 1,000-horse power will move 5,000 tons at an again reduced percentage of cost. The whole tendency of our mercantile marine is as much towards increased tonnage as that of our war ships has been during the past twenty years. This additional capacity is mainly obtained by increasing the length and draught of our ocean-going ships; and there can be little doubt that the change now set in will make rapidly further progress.

Hence, it arises that those docks which are well adapted for the entry and berthing of vessels of 500 to 1,000 tons are quite inadequate to the accommodation of ships ranging from 2,000 to 6,000 tons, into which our "heavy" trade is being so rapidly transferred. Besides which, such vessels are ill-adapted to our narrow, winding tidal rivers, and require facilities for loading and unloading near the sea. The remarks of Mr Dobree, the chairman, at the extraordinary meeting of the East and West India Docks Company, on the 30th September, are well worthy of consideration. He said that to have deepened the old West India Dock would have cost 600,000l, and would, nevertheless, have been inadequate to the occasion. "The directors felt that almost their existence as a company depends upon such a scheme as that proposed being carried out. In these days it is not possible to stand still; we must either go forward or backward, and I confess that for some time past we have been going backward..... Unless some work of the kind suggested is carried out we might almost as well resolve to go into liquidation." Hence the company purposes spending forthwith 1,100,000l upon new works as far down the river as Tilbury, and the London and St Katharine Company has also been busy of late moving down the river, and is applying in the coming Session for further capital powers. All this but too clearly admits the fact that our docks must necessarily change with our ships, and that much of the dock property of London is fast going out of date. Indeed, the question almost arises whether, as this property is much of it in London itself, and would be so valuable for other purposes, the time is not approaching when much of it might be disposed of in other ways. The change, involving as it does such a costly outlay, has naturally affected the value of existing dock property in the stock markets. But as it has only been by realising and facing these changes at the outset that we have distanced other maritime nations in the past,

so we must now be prepared to adapt ourselves to the admitted necessities of the future.

VIII.—TEXTILE INDUSTRIES.

COTTON.—The market for yarn and piece goods is thus reported upon by the *Manchester Examiner* :—

Compared with many years, 1880 had not been very eventful, commercially or otherwise; but we were able to claim for it that it had brought a revival of trade to this district, after a series of the most trying years on record in the history of the cotton trade. Throughout the year circumstances had been singularly favourable to a steady recovery. Labour was abundant, and wages had been reduced in former years to a moderate level; credit was sound in all branches of the trade; money was uniformly cheap, so were food and fuel; politics had not interfered materially with industry or commerce; and, finally, bountiful harvests had restored a measure of prosperity to most parts of the world. Dying December there was a series of strong and steadily-advancing markets, and 1881 opened at what proved to be almost the summit of a moderate advance in prices. The highest point was reached at the close of the first week in January, and we then sank into a condition of comparative quiet, prices remaining nominally firm, but, in reality, yielding something of the extreme pretensions of the first week. Throughout January we had a series of quiet, sometimes almost stagnant, markets. Merchants fixed their attention on the excessive supplies destined for the East, and on the unprecedented out-turn of cotton yarn and cloth. Sellers, however, were well under orders, and stocks were few and small, so that prices declined only very gradually. During January middling American cotton gave way slowly $\frac{1}{4}$ d. During February the same course was continued, and cotton fell, after trifling fluctuations, a further $\frac{1}{4}$ d. A higher rate of cotton receipts caused our buyers to stand more decidedly aloof from the market; some little irregularity was displayed where orders were wanted, and the decline of yarn and cloth became rather more accentuated. For some weeks longer the paramount influence was from the side of cotton, and cotton figures continued to be increasingly adverse to values. So, throughout March, we had a series of gradually easing markets.

With March the period of decided decline closed. It had been almost continuous, but very gradual. Prices had now reached a level at which merchants no longer cared to withhold orders actually on hand. Buying for the minor markets again proceeded at a fair rate, but of speculative activity there was still no sign.

During April, however, there was extensive and persistent buying of Eastern staples, still at gradually receding rates for the most part. Many manufacturers were by degrees placed under orders extending over terms of weeks, or even months. Yarns became slowly steadier, while cloth fluctuated very little, and closed at the same level which it held at the end of March. If there was still a slight downward tendency, there were signs that the active decline was arrested, and there were symptoms also of a coming revival.

May was a quiet and uneventful month in our market. The range of fluctuations was so small as to be scarcely quotable, and the general position of affairs was little altered. Favourable weather raised the probability of an unprecedentedly large cotton crop. Very little was done for forward delivery for India or China. On the other hand, the long-looked for improvement of the home trade at last made its appearance, not by any means on a large scale, but still sufficient to make itself felt in the market.

When Whit-week arrived, in the second week of June, prices had hardened slowly, and were appreciably advanced. Cotton stood once more at $6\frac{1}{2}$ d, ordinary 32's at $8\frac{1}{2}$ d. India shirtings had recovered $1\frac{1}{4}$ d, and China shirtings had made good an advance of 3d. Printing cloth was also more freely saleable, and showed a similar improvement of value. China was quiet, but a good general demand was coming in steadily from Bombay, Kurrachee, and Madras. There was a little revival in Japan and Ceylon, while Turkey and Egypt were pretty active, and fine weather raised our hopes of a good harvest in this country. During the month there was a good deal of active buying, at steady prices, for the East. Some attempts to advance prices were made, but with only partial success. Still the tendency was, on the whole, upward, and some goods, such as Cheshire printers, made good a decided advance. The monsoon in India was favourable, and very high expectations were entertained of the offtake of India during the current and ensuing years. Yarn did not advance quotably on the month, but T-cloths rose about 2d; jaconets, 2d; Mexicans, 3d; shirtings, $1\frac{1}{4}$ d to 3d; and printing cloth, 6d per lump. Nevertheless, July was again a quiet month. Cotton was considered too dear in view of the promise of the crop, and everybody anticipated a possible decline later on. However, the preceding activity of merchants had in a large measure forestalled the supply, and few producers were necessitous sellers. They were as chary of selling, with a possibility of incurring heavy losses, as merchants were of buying. Towards the middle of the month

prices, especially of yarn, were advanced pretty freely, in consonance with cotton; but the advance was purely nominal, and soon disappeared, in a great measure at least; but printers maintained their advantage. One chief reason of the falling off of the volume of Eastern business was the sharp decline of the silver exchanges, in consequence of the failure of the Monetary Conference at Paris to come to any agreement.

During August affairs remained pretty nearly stationary. The autumnal cotton "corner" asserted itself with even greater vigour than last year, and fluctuations in cotton were constant and very trying to spinners. But prices here ruled remarkably steady, medium counts fluctuating only within $\frac{1}{4}$ d or $\frac{1}{8}$ d, while cloth was almost entirely unmoved. The action of buyers was held in check. China demand was conspicuously absent during the whole month. Bombay orders were numerous, but laborious, and little profitable. Calcutta was the counterpart of our own market, dealers buying only very cautiously, and where the lowest rates of May were attainable, or approximately so.

Throughout September we remained under the influence of the cotton "corner." This produced at last a short-time movement, confined mainly to spinning, and never of large dimensions. Cotton on the spot touched $7\frac{1}{4}$ d at the close of the "corner" on the 30th. Meanwhile the actual advance paid on cops was but $\frac{1}{4}$ d on the month, and on wefts rather more for prompt delivery. Only better qualities of bundle yarns were advanced more than nominally, while cloth, far from following cotton, actually lost value a little towards the close of the month, under the effect of the absolute deadlock which had been produced by the cotton "corner."

October witnessed, directly upon opening, the anticipated collapse of cotton. Neither cloth nor yarn had risen much with cotton, and so their decline was likewise much less. It is to be borne in mind, too, that only what we may call the speculative grades of the American cotton has risen much, and the collapse was mainly confined to the same. In two or three weeks cotton fell 1d; 32's cops, $\frac{1}{4}$ d; 40's mule, $\frac{1}{4}$ d; shirtings, $1\frac{1}{4}$ d to 3d; and printers about $7\frac{1}{4}$ d on long lengths, while prices actually obtainable for jaconets and mulis remained practically unaltered. The volume of demand was small, but pretty steady, while there was a fair home trade demand and active business for Egypt. Production had resumed its full swing immediately the "cotton" corner was over. This proved to be the lowest point of the autumn, and the tendency thenceforth was towards a recovery of values. By the middle of November distant "futures" had recovered to September rates, and a more active demand for India had once more caused yarn and cloth to advance to the extent of recovering the October fall. Bombay was the best market, but Calcutta and many minor markets were all more or less active. Little was done for China, where supplies were heavy and prospects unpromising. At this period of the year the trade began to take cotton on a surprisingly large scale, and we saw the largest sales to the trade we ever experienced during six consecutive weeks. Thus, beginning with a stock remarkably low, spinners bought 12,000 or 15,000 bales daily until they had raised their holdings to an unusually high level. This was mainly attributed to the unexpectedly small cotton receipts at American ports, and to the small shipments thence, causing a marked shrinkage of crop estimates.

Since that time our market has been mainly governed by conflicting forecasts of the crop. This necessarily remains a very uncertain matter. However, we have not, at any rate, to fear actual scarcity, unless credence is given to the sensational "bull" reports which reach us occasionally from America, but which are unhesitatingly rejected here.

Nevertheless, it is by cotton that our market is now upheld, with the assistance of the orders on the books of producers; for our foreign markets are all more or less well supplied, and they do not send by any means an active demand. Particularly it may be said of India and China, that their consuming powers have been overtaxed by the rate of our shipments. A fair aggregate of unnoticed business of a sound and steady character comes in from the minor markets; but we close the year without life or speculative enterprise, and without bright prospects before us for producer or merchant. We may observe of the year as a whole that sellers have, wisely as it has proved, adhered to what we may call a policy of selling, taking always the best rates, that is, which were procurable, and thus persistently avoiding the holding of stocks. From their point of view this absence of unwieldy stocks forms now one of the strongest supports of our market.

We must not close our retrospect without at least noticing the very great depreciation of value which has been taking place in spinning machinery. First-class fire-proof mills cost, some six years ago, when extension was very rapid, about 30s per spindle. The same can now be produced at 22s per spindle, or even less, and sales have been effected upon a lower basis still. This represents a great loss of capital to Lancashire, but also opens the way to a further extension (granting only cheap cotton), of which it is not likely that we shall fail to take advantage, seeing how well spinning has latterly been made to pay.

Thus things seem to favour a development during the ensuing year of our staple industry.

GLASGOW.—The present position of the Glasgow cotton trade in contrast with that at the corresponding period in recent years is decidedly a cheerful one. The late depression has disappeared from almost all branches, both of spinning and weaving, and in its room there is a general healthy activity, which shows every sign of making further steady progress as the year now entered on advances. It cannot as yet be said that the activity has added much to the profitableness of the business; but with every spindle and every loom fully occupied, as, with the rarest exceptions, they now are, and with in many branches a very great pressure for delivery of orders, it is felt that better profits must now be looked for, and that prices are likely to advance steadily, if slowly. One thing that strikes us as greatly in contrast with the state of matters eighteen months ago is, that there was then a sudden advance and a great speculative movement, which soon died out, whereas now the advance that has taken place and continues to go on is in no wise speculative, but every farthing of advance is fought for and fought against, and once gained is firmly held to. Besides, orders are not being given out for large quantities to be held in stock in view of a possible rise, but they are small and very widespread, and almost always for speedy delivery to go into instant consumption. The home trade manufacturers of fancy dress goods, shirtings, and also of zephyr cloths have for some time been very busy, and as time goes on this state of matters seems to increase, and we have reason to believe that these branches of trade have been very satisfactory to the makers. Manufacturers of fine muslins, too, are as busy as they can be, and a good time seems before them. All looms are engaged, and in the outlying districts the difficulty of obtaining workers competent to weave these goods is the principal one that is to be complained of. These and all other branches of home trade are very busy, and we may almost say the same of the common jaconet branch of the trade, though prices of these goods are not so remunerative as they ought to be. Turkey-red dyeing, which of late years has grown to enormous proportions in this locality at the expense of ruining the trade of the continental dyers in Elberfeldt and elsewhere, has during the past year been more extensive than ever, though, as is usual at this period of the year, it is dull, and this is partially owing to the fact that in India the prices at present being offered for Turkey-red yarns are very unremunerative. Altogether, in cotton fabrics all round, both cloth and yarns, the outlook is a very pleasing one, and our manufacturers and spinners are looking forward with much hope to the year on which we have entered.—*Glasgow Herald.*

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

EXPORTS OF PIECE GOODS AND YARN TO THE PRINCIPAL DISTRICTS OF THE WORLD AT VARIOUS PERIODS, 1820-81, IN 1,000'S OF YARDS AND LBS.

	1881.		1880.		1870.		1860.	
	Yards	%	Yards	%	Yards	%	Yards	%
PIECE GOODS.								
Europe (except Turkey) ...	416.7	8.72	365.1	8.12	294.6	9.06	200.5	7.49
Turkey, Egypt, and Africa	590.2	12.37	588.6	13.09	670.5	20.61	357.8	13.37
America (except U.S.)	768.0	15.97	651.6	14.49	594.5	18.28	527.1	19.70
United States	68.1	1.43	77.9	1.73	103.3	3.18	226.8	8.48
British East Indies	1793.0	37.51	1813.4	40.33	923.3	28.38	825.1	30.83
China, Java, &c.	735.0	15.38	632.0	14.66	478.2	14.70	324.2	12.11
All other countries	410.7	8.59	367.7	8.18	188.4	5.79	214.7	8.02
Total yards	4776.7	100.00	4496.3	100.00	3252.8	100.00	2676.2	100.00
Total value ... mln. £	59.1	...	57.7	...	52.5	...	40.3	...
YARN.								
Europe (except Turkey) ...	126.3	49.56	95.1	44.09	93.7	49.93	116.0	58.79
Turkey	17.0	6.66	12.4	5.75	14.2	7.56	19.6	9.94
British East Indies	43.8	17.16	47.1	21.84	31.0	16.51	30.7	15.56
China, Java, &c.	47.5	18.64	46.4	21.51	20.8	11.08	8.8	4.46
All other countries	20.3	7.96	14.7	6.81	28.0	14.92	22.2	11.25
Total lb	254.9	100.00	215.7	100.00	187.7	100.00	197.3	100.00
Total value ... mln. £	13.1	...	11.9	...	14.8	...	9.9	...
1850.								
	Yards	%	Yards	%	Yards	%	Yards	%
PIECE GOODS.								
Europe (except Turkey) ...	222.1	16.35	200.4	25.35	137.4	30.94	127.7	50.90
Turkey, Egypt, and Africa	193.9	14.27	74.6	9.43	40.0	8.99	9.5	3.79
America (except U.S.)	360.4	26.53	278.6	35.24	140.8	31.66	56.0	22.32
United States	104.2	7.68	32.1	4.07	49.3	11.08	23.8	9.48
British East Indies	314.4	23.15	145.1	18.35	56.9	12.79	14.2	5.66
China, Java, &c.	104.3	7.68	29.9	3.78	20.2	4.54	19.7	7.88
All other countries	58.9	4.34	29.9	3.78				
Total yards	1358.2	100.00	790.6	100.00	444.6	100.00	250.9	100.00
Total value, mln. £	20.5	...	16.3	...	15.1	...	13.2	...
YARN.								
Europe (except Turkey) ...	90.7	69.03	91.9	77.55	56.0	86.69	23.0	95.66
Turkey	4.7	3.58	3.3	2.78	1.5	2.32	0.5	2.17
British East Indies	21.0	15.98	16.1	13.59	4.9	7.58		
China, Java, &c.	3.1	2.36	1.8	1.52				
All other countries	11.9	9.05	3.4	4.56	2.2	3.41	0.5	2.17
Total lb	131.4	100.00	118.5	100.00	64.6	100.00	23.0	100.00
Total value, mln. £	6.4	...	7.1	...	4.1	...	2.8	...

PARTICULARS OF THE PRODUCTION AND EXPORT OF COTTON MANUFACTURES AND YARNS, WITH THE QUANTITY LEFT FOR HOME CONSUMPTION AND STOCK, FOR THE YEARS 1881-80-79-73, IN 1,000'S OF LBS, YARDS, &c.

PRODUCTION.	1881.	1880.	1879.	1873.
Cotton consumed lbs	1,439,393	1,372,636	1,173,326	1,246,100
Less waste in spinning "	93,555	72,063	62,186	94,700
Yarn produced "	1,345,838	1,300,573	1,111,140	1,151,400
Exported in goods and yarn "	1,183,100	1,082,000	984,900	928,000
Home consumption and stock lbs	162,738	218,573	126,240	223,400
QUANTITIES OF GOODS AND YARN EXPORTED.				
Piece goods—White or plain yds	3,961,975	3,060,040	2,646,797	2,384,174
Printed or dyed "	1,385,123	1,415,868	1,056,741	1,063,306
of mixed materials "	29,638	20,435	14,600	16,255
Total yds	4,776,736	4,496,343	3,718,138	3,463,735
Hosiery—Stockings doz pairs	1,682	1,227	1,110	1,127
Sundries value £	613	536	490	659
Lace "	2,390	1,972	1,439	1,133
Sundries unenumerated "	1,024	994	803	1,296
Yarn lbs	254,963	215,724	235,770	214,779
Thread for sewing "	15,481	13,144	11,627	8,068
VALUE OF GOODS AND YARN EXPORTED.				
Value of piece goods mln. £	59,093	57,678	46,838	56,493
Hosiery, lace, &c. " £	4,508	3,906	3,163	3,506
Yarn " £	13,167	11,906	12,102	15,895
Thread " £	2,322	2,073	1,843	1,469
Total value of all kinds exported, mln. £	79,090	75,563	63,946	77,363
Weight of piece goods, hosiery, &c. lb	912,700	853,200	737,500	704,900
Yarn and thread "	270,409	228,800	247,400	223,100
Total weight of all kinds exported, ..	1,183,100	1,082,000	984,900	928,000

FLAX, JUTE, &c.—The production of yarns has been quite maintained during the year, but the market for flax kinds has generally been rather unsatisfactory to spinners, and they have not derived the benefit that might have been expected from cheap purchases of raw material. The price of flax yarns has fluctuated very little throughout the year, and the only period of activity was during the autumn, when a slight improvement took place, enabling spinners to clear out their stocks. Any advance then obtained has been lost, however, and prices are now somewhat nominal, owing to the quieter aspect of the market. The quotations at present date show a decline of about 5 per cent. from the commencement of the year. We are glad to notice some increase in the exports during the season, and should this continue it would be of great advantage to the spinning trade, as there has been for a year or two back a larger production than the home demand could absorb. The position of tow yarns bears a striking contrast to that of flax kinds. The demand for tow yarns has continued active during the whole year, and this branch must have proved a profitable one to spinners. Such has been the demand that prices at the close of the year mark an advance of from 5 to 7½ per cent. on the lighter, and from 10 to 14 per cent. on the heavier sizes during the twelve months, and spinners of these yarns are at present considerably foresold.

JUTE TRADE.—The year opened rather auspiciously for this important branch of our trade, but, unfortunately, at the close there is considerable depression, and manufacturers especially find much difficulty in getting profitable employment for their looms. For the first half of the year the demand for both yarns and cloth was very steady, and the large production found a ready market. The great increase in the Russian import duty has, no doubt, had a bad effect, and, for the present, at least, has practically stopped exports of jute cloth to that country; but the trade with Germany has also decreased to a considerable extent, and during the latter part of the year prices of cloth have fallen to a point which makes the trade most unprofitable. The consequence is, that, in many cases, looms have been thrown off, and a further stoppage of machinery must almost inevitably take place unless some improvement sets in with the new year. Spinners have, as a rule, been in a better position than manufacturers, the demand for yarns having been good most of the year. Notwithstanding apprehensions to the contrary, the supply of raw material has proved ample for the wants of the trade. There have been occasional fluctuations in prices to the extent of 1/ to 2/ per ton, generally caused by speculative operations on reports of short supply, &c., but, at present, prices are at a comparatively moderate level. Stocks of old jute in first hands were very much reduced when the new crop began to come on the market, and consequently large and early steamer shipments were effected, and arrived very opportunely for consumers. The shipments at Calcutta to date are heavy, being considerably in excess of last year, and unless there is a very marked falling off in the early months of the year, prices are not likely to be dearer, especially should the manufacturing trade continue dull.

LINENS.—There has been a large and steady business doing in linen fabrics throughout the year, and the looms in the district have been kept better employed than could have been expected, considering the dull state of the home trade. There has been a good demand from America, and the export returns show a very satisfactory increase. Had the home demand been in a correspondingly vigorous state, prices would

doubtless have experienced some advance; but as it is, the great rise in price of tow yarns necessitated an advance in some kinds of goods, and manufacturers are now endeavouring to establish this. The unfortunate result of the harvest does not promise well for the future of the home demand; otherwise the linen trade has decidedly improved during the year. There is an agreeable improvement to report in the canvas trade, a branch which has been much depressed for some years back; stocks, which were heavy in the early part of the year, have been cleared out, and the demand is so encouraging that some manufacturers have been induced to put on machinery which had been standing for some time.—*G. Armistead and Co., Dundee.*

IRELAND.—No new investments have been made this year in new spinning mills or weaving factories. Many years, indeed, have passed since any new flax spinning mill has been erected either in Belfast or in any part of this country, whilst several have been broken up, and some are standing idle, so that the number of spindles now at work is much smaller than was the case 12 or 15 years since. Yarns.—Raw material throughout the year has been comparatively cheap, and there has been no scarcity. Prices are now so low and unremunerative to growers, that the sowing of the coming year must necessarily be affected, and a further decline in the area under flax is looked for in the next year. At the beginning of this year linen yarns had attained a high level. The range of line wefts from 70's-120's lea were then quoted 3s 10½d per bundle, the lower numbers being—50's, 4s 3d; 55's, 4s 1½d; 40's, 4s. The scale has been a descending one, and at the close of the period prices have reached the minimum of 2s 3d per bundle for two numbers of the range. The sales at this price must be regarded as exceptional, and could not now be repeated. Indeed, the tone of the market has rather improved since these were made. Tow yarns have not fluctuated much during the year, but are now from 3d to 4½d per bundle lower than they were at the opening. The position of manufacturers has slowly, but steadily, improved on the twelve months, and one result of this is that now there are few, if any, idle looms. Some concerns which have been working short power, or out of work for years past, are again producing their full tale of goods. Handloom goods, especially handkerchiefs, are in good demand, and the orders for them cannot be filled as soon as they are wanted. The prospects in this department of the linen trade are good, and with the continued improvement of the home trade, may be expected to produce satisfactory results in the coming year.

IX.—WOOLLENS.

BRADFORD.—The Bradford trade during the past year has been unusually free from fluctuations. There was a slow, moderate decline in the value of wool, closely accompanied by a parallel fall in yarn and piece goods, until October, when a firmer tone was perceptible in the market. A small advance has since been obtained, but prices are keenly contested, and, for the present, the margin of profit in all branches of the trade is lessened.

There has been a marked absence of speculation, the severe lesson of 1879 and 1880 being still felt. The prospects of the trade are, upon the whole, cheering. There has been a considerable increase during the year in the number of working frames and looms, and there is a demand for more factory workers than can be found.

Manufacturers have made such progress in the production of soft goods suited to the present taste and fashion that they have recovered a considerable portion of the trade which French makers had at first easily secured for such fabrics in this country.

English wool is about 1d per lb cheaper than at the beginning of the year, and at the last sales of colonial wool prices were about the same as they were twelve months ago. There is a reported deficiency of 10,000,000 lbs in the last clip of English wool, but the importations of colonial wool last year exceeded those of 1880 by nearly 100,000 bales, and are the largest ever known, whilst the quantity held over is unusually small. The export of Bradford yarn and manufactures in 1881 was larger than in either of the previous years.

Trade to China is suffering from excessive shipments, more particularly of camlets.

To Japan the trade steadily diminishes, and the additional duty about to be levied upon our goods will be a further barrier to improvement.—*Messrs W. and C. Dunlop's Report.*

DEWSBURY, &c.—Of 1881, though it is a decided improvement on some of its predecessors, manufacturers have not a good account to give. There has been more done in the mills and warehouses—of that there can be no question; but profits are small, very small, when there is taken into account the capital employed, the hands for whom work is found, and the exertions made to secure adequate remuneration. At the close of 1880 there was not much doing, but in January a revival took place, and orders from the Continent were booked to a fair amount, and rather earlier than usual. The very protracted and severe winter had caused a great number of orders to come in for stout and heavy overcoatings from home merchants and outfitters, and in this way stocks in hand had been worked down, and employment

found for the operatives. The travellers on the Continent were expected to do a good trade, especially in Italy and Austria, but they found business duller than they had been led to expect, and the orders sent home were at first neither large nor important. A few leading houses, however, did well at this period, and they were busily employed in the production of mantle cloths, naps, president naps, presidents, and tweeds, the latter a class of goods which appear to be viewed with increasing favour. With Germany nothing could be done, because of the high tariff, and it was a significant fact that at this time and previously some of the local manufacturers were establishing woollen manufactories there, or increasing the productive powers of those already in their possession. With France there was more being done, chiefly in a speculative way by merchants who sought to take advantage of the opportunity of exporting there ere higher duties were imposed under the proposed new tariff. That that tariff remains unaltered, and that treaty negotiations are again going on, is well known to all. The army cloth trade in Dewsbury, Batley, and Ossett was pretty brisk, foreign Governments having, through their agents, placed some commissions; but they were not large, and that branch of trade became slack again by April, and some time elapsed ere there was a satisfactory recovery. Early in summer the general trade became more active, and though there was not that briskness usually seen at that period of the year, there was not wanting indications that trade would soon be much better. For the Levant there was more going, and also for South America, though the dispute between Chili and Peru had a tendency to lessen the business done with that great continent. Australian merchants placed some orders that came in useful, and there was more done with Japan, the latter being almost a special market. When Midsummer had turned, home merchants began to come, and there were some good orders given out; but, as was also the case with shippers, remunerative prices were hard to obtain. Tweeds were being made in increasing quantities; pilots, coatings, and meltons were also being largely produced; but there was a general cry amongst manufacturers that through the prices which had to be paid for wool, cotton warps, mungo, and shoddy, no margin was left for profit. In August Canada merchants operated a little, and the Irish trade took a better stand. Last year manufacturers were afraid to send out their representatives, fearing bankruptcy amongst the shopkeepers; but the "hold-the-rent" policy has filled their pockets, and farmers have bought and are still buying pretty largely of the stout cloths manufactured in the Dewsbury district.

In carpets there is not much that is new to report. The same causes that have operated in cutting down profits in the heavy cloth trade have operated here, though possibly to a less extent. In the new year several firms were pretty busy both in Dewsbury and Heckmondwike, but a slackness made itself felt as spring came in, and there was no substantial revival until about three months ago. Medium Dutch and Kidderminster carpets have been in fair demand, and so have Brussels; but the manufacture of these latter fabrics, though increasing, is not very large in this district. For blankets there has been an irregular demand. The Dewsbury houses have done fairly well, and the same may be said of the leading firms in Heckmondwike. The goods in demand have been for the army, home, and shipping trades; here, again, prices have not ruled so as to allow a fair profit. Fine and medium seals have sold moderately well during the year, though there have been periods of great quietness. Rugs have not sold as well as in some previous years, and the Cleckheaton and Liversedge flannel trade has been somewhat unsatisfactory.—*Leeds Mercury.*

HALIFAX.—The manufacturing industries of the town and district have been more satisfactorily carried on during the current year than for some years past. It is true that the spurt of 1879 gave a certain impetus; but, on the whole, it would have been better had it never been experienced, as the loss resulting from a sudden decline of values more than counterbalanced the advantage which had been felt. Generally, the artisans of the district have had very little short time in the past few months, and now a stronger feeling of confidence pervades the minds of employers than has been known for some time.

The worsted yarn trade has been more brisk, and, on the whole, more profitable, because of the absence of declining values in stocks of wool in process, besides which a different class of yarns has been spun by the leading spinners, who have adapted themselves to the requirements of the times. A very large trade is now done in yarn for worsted coatings by men who were formerly employed in producing yarn for export to be manufactured into braids. As this branch declined new energy was thrown into other branches, so that the spinners are now nearly independent of the export trade in two-folds. Singles have been in fair request, and so have carded yarns; and the demand for knitted and hosiery yarn has been well maintained. Manufacturers report more business as the year is drawing to a close, and they have adapted themselves to the changeable tastes of consumers. Worsteds coatings, curled cloths, serges, tapestries, and damasks in endless variety have been produced. In furniture goods and carpets Halifax holds a high position, and its fabrics

find their way into all the leading West-end houses as the greatest novelties. In dress goods the town has surpassed even Bradford in the production of new and saleable goods. In "all wools," tens of thousands of pieces have been sold in all the new shades, and finished to suit the most fastidious taste. For intrinsic merit they surpass the French goods, which are so often stiffened by sizing that they are most unsatisfactory to the wearer. In fancy goods, the reputation of some Halifax manufacturers is well known, and with a revival of trade generally, their enterprise will be well rewarded.

The woollen trade has been brisk all through the year, but the impetus in the last few months has been marked, and large quantities of flannels and blankets have been sold.

The carpet manufacturers have been well employed, particularly in the last half of the year. In the first half business appeared to be at least as unprofitable as in the first-half of last year, but the briskness of the second half has compensated for any falling away of that kind. The dividend declared a few days ago by Messrs John Crossley and Sons, Limited, is a proof that business in this branch is much more healthy.—*Leeds Mercury*.

HUDDERSFIELD.—The trade of this district has been of steady and progressive character throughout the year just closed, and beyond this solid and gratifying statement of fact, its course has been singularly devoid of special feature or notable change of any kind. The productive power of our machinery—largely increased during recent years—has been taxed to the utmost, more goods having been manufactured and overtime having been more general than during any previous year of our commercial history. Worsteds coatings and cheap and medium tweeds have again formed the great bulk of goods produced, and both classes have called forth the best energies and ingenuity of our manufacturers. There has, however, been this difference, that while the worsteds coatings have still been confined very largely to plain twills, with a tendency to other small neat styles towards the close of the year, leaving, therefore, little beyond quality as the test of merit, the cheap tweed trade has continually exercised the resources of our designers, equally in respect of style and fabric. Competition in the supply of the lower qualities of worsteds coatings has been increased, and it is allowed on all hands that profits upon this and other branches of our local trade have been cut down to a minimum during the past year. Stocks of goods of all kinds have been kept very low, and the plan, now becoming every year more general, of placing seasons' orders in advance, works admirably in preventing any considerable accumulation of stocks in the hands of manufacturers. The continued vigour and prosperity of the wholesale clothing trade has been very noticeable, and the enormous extent to which the large clothing houses now draw upon this district for their supplies marks an important era in our progress of late years. The lower descriptions of goods, which were at one time made to their order here, have of late been largely supplanted by quieter designs and better fabrics, and the tendency still runs in this direction. There has been an improved business doing in several branches of our shipping trade, notably with France, Australia, and Canada. Although the year has not passed entirely without wages' disputes, these have been of too local a character to interfere materially with those satisfactory and friendly relations which have so long prevailed between employers and employed generally in this district.—*Godfrey Drake and Sons' Report*.

LEEDS.—The hopes we expressed at the close of 1880 as to the future of the woollen trade can hardly be said to have been entirely realised. The year began cheerfully, with a large number of good orders on hand for the spring trade, and the favourable weather in the earlier part of the year encouraged many contracts for the winter season, the expectations with regard to the harvest being favourable up to the early summer. It was not until the few hot days of June were followed by the incessant rains of July and August that all hopes of anything like a good or even an average harvest vanished. The winter trade has been provided for with a considerable amount of enterprise, but did not result in the "repeats" which were expected; and the sudden close of that season's trade in the middle of October instead of in the middle of November—the usual time—made the season, on the whole, very disappointing. As has been the case in recent years, the chief increase has been in the shipping rather than in the home trade, which latter can scarcely be expected to attain its normal activity until we have one or two good harvests. Briskness in the shipping trade, however, always reacts upon the home trade in so far as it affects labour in the manufacturing districts. The principal complaint of all those engaged in the woollen trade—be they merchants or manufacturers—is not that their returns have fallen off—because they may be said, on the whole, to have increased during the last twelve months—but rather that it seems to become more and more difficult to obtain adequate profits. The trade with France, although it has not decreased in amount, has been considerably prejudiced by the uncertainty as to future tariff arrangements. There has, however, been little speculation on the part of either buyers or sellers, as there appears to be a

general belief that, after all, the changes to which we shall be subjected are not likely to be very serious. It is felt that the French are becoming more and more alive to the benefits they obtain from treaty relations with this country, and there is little doubt that they will ultimately concede such terms as may be accepted. The British colonies all over the world appear to be in a fairly prosperous condition. Some of the South American markets are also better than they were, now that peace has been again restored between the Republics which are so frequently in conflict. Prices of raw materials have ruled firm during the year, with an upward tendency; and the prices established at the late wool sales in London seem to point to firmness for some months to come. Both rags and mungo—coming almost entirely from the Continent—are advancing even more than wool, owing, no doubt, to the increasing demand for them in other manufacturing countries. The use of them has been largely taught to the German manufacturers by some of our own enterprising countrymen, who have transferred some portion of their capital and enterprise to that Empire, in order, possibly, to share with the subjects of the Emperor in the supposed "benefits" of Protection. The distinguishing feature—if such it may be called—of the goods produced in this country for almost all purposes has been their variety. There has been no great "run," as it is called, for any special class of goods. We must not, however, omit to mention that faced goods have been very much more in demand lately than in many previous years, and much finishing machinery that has for a long time been lying idle has been brought into requisition. A good measure of success has attended manufacturers who produce ulsterings. The demand for these goods during the early portion of the year was brisk, and the quantity turned out has been enormous. Meltons of all grades have also found a ready market—lower qualities in union for mantle purposes; middle and higher-priced milled ones for overcoatings. The taste of the public is now largely in favour of quiet styles and plainer makes; and the feeling, as we have noted, grows for finished or faced goods, notably for ladies' wear. There has been a fair demand for plain brown and coloured medium cloths for Newmarket coats. Beavers have also been in increased request for overcoats. Worsteds coatings continue to be extensively used, more particularly the better qualities, though they cannot be so remunerative to the producers as formerly, owing to the keener competition. Plain black superfine cloths have been sold more freely towards the close of the year, not only on account of a slight reaction in their favour, but also from the fact that the rise in the class of wool they are made of will render it impossible to reproduce them at former prices. Although there is considerable and widespread disappointment as to the result of the year's trading, manufacturers and merchants are hopeful for the future. The spring orders already received, both from home and abroad, considerably exceed those of any recent year.

Continued improvement has marked the ready-made clothing trade during the year, but the demand has principally been for goods of a cheap description. To the scarcity of employment may be attributed the inability to purchase articles of such a high character as those inquired for a few years ago, when the trade of the country was in such a prosperous condition. The coming of the new year is regarded with satisfaction, as it is hoped and believed that it will be marked by a continuance of the gradual change for the better which the last year has seen. The winter trade for 1881 has been disappointing, the mild state of the weather causing overcoats to have had only a slow sale. The recent improvement in the woollen trade has led to an increase in the price of materials, but the increased rates have not seriously affected the ready-made clothing business, as most of the large manufacturers had arranged contracts for the necessary supplies long before the advance in price took place. There is at present, however, too much competition amongst woollen manufacturers to enable a large increase in prices to be enforced. It becomes more and more apparent that Leeds is to be the chief centre of the ready-made clothing trade, for since its commencement in the town improvement has gradually continued. During the last year one very large warehouse has been erected by manufacturers engaged in an extensive export trade, and which has been expressly built to meet the increased requirements of their business. Generally the trade is in a hopeful condition, and business men, as before stated, look forward to the coming year with much confidence.—*Leeds Mercury*.

SCOTLAND.—January opened with a limited demand for all kinds of wool. Machinery was only partially employed, and demand was confined to small purchases for current requirements. A hopeful feeling, however, prevailed that after so long a period of dulness some improvement might be expected, and in February rather more business was done. It soon became apparent that there was no real grounds for these sanguine expectations, and the markets again fell into the dull, sluggish state that had so long prevailed. This continued to the month of May, when prices reached the lowest point of the year, and it appeared as if they would recede still farther. Some fair orders for America were received at this time, which arrested any further decline, and gave a certain degree of firmness to prices. Notwith-

standing the serious loss sustained by the continued wet weather during harvest time, several branches of industry began slowly to improve, and even to become brisk. This gradual improvement has continued up till the present time, so that for the last three months of the year machinery has been fully employed, and a much larger quantity of wool has gone into consumption than for a long time previous. The year has been remarkable for the absence of any great fluctuations in prices. Spinners and manufacturers complain that although they are getting more business, it is not of a remunerative character. Operatives all over the country are now fairly employed, and as the prosperity of any one branch benefits all the others, our home trade has shown a general improvement all round. Owing to the severe winter last year, and the consequent loss of sheep, the clip of the three kingdoms has been estimated to fall short of 1880 by 10,000,000 lbs, or about 7½ per cent. of the whole, which was 148,000,000 lbs in 1880, and 138,000,000 lbs in 1881. The stocks now held in hands of farmers and wool brokers are in moderate compass, and if consumption goes on at the present rate, it may reasonably be expected that prices will be firmly maintained at their present level, and some advance may even be looked for as the year opens out.—*Glasgow Herald.*

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

	EXPORTS OF MANUFACTURES AND YARNS.		
	1881.	1880.	1879.
	£	£	£
To Germany and Holland ..	3,900,000	4,300,000	5,500,000
France and Belgium	4,400,000	3,900,000	3,500,000
United States	2,200,000	2,500,000	1,600,000
Australia, India, & Canada	3,000,000	2,700,000	2,100,000
Other countries, &c.	7,800,000	7,200,000	6,900,000
Total exports.....	21,300,000	20,600,000	19,600,000
Value computed on the basis of the export prices in 1872...	30,200,000	28,400,000	28,100,000
	1878.	1877.	1872.
	£	£	£
To Germany and Holland ...	5,600,000	5,600,000	15,000,000
France and Belgium	3,500,000	3,700,000	4,800,000
United States	1,400,000	1,600,000	6,300,000
Australia, India, & Canada	2,700,000	3,000,000	3,000,000
Other countries, &c.	7,400,000	7,000,000	9,400,000
Total exports	20,600,000	20,900,000	38,500,000
Value computed on the basis of the export prices in 1872...	27,700,000	27,100,000	38,500,000

There is some progress here—viz., 4 per cent. in value and about 6 per cent. quantitatively. This is the result of the whole year, the first half of which shows not an increase, but a decline in the exports. If the last six months are taken separately, the improvement is very marked, the exported goods, so far as returned by weight, amounting to 92 million pounds, against 76 in 1880, that is, an increase of 20 per cent.

Compared with 1872, last year's export figure is still lower by 20 per cent. This is not due to any shortcoming of the English industry or a growing superiority of its foreign rivals, but chiefly, if not solely, to a change of fashion. The point will be rendered clear by distinguishing in the exports between worsted and woollen goods. We then get the following figures (the values being computed on the basis of the 1872 export prices).

Year.	Woollen Cloths, &c.	Worsted Yarns and Stuffs.	Blankets, Flannels, Carpets, and Sundries.	Total.
	£	£	£	£
1881.....	9,600,000	16,200,000	4,400,000	30,200,000
1880.....	8,600,000	15,600,000	4,200,000	28,400,000
1879.....	7,900,000	16,500,000	3,700,000	28,100,000
1878.....	7,500,000	16,500,000	3,700,000	27,700,000
1877.....	7,600,000	15,900,000	3,600,000	27,100,000
1872.....	7,000,000	27,000,000	4,500,000	38,500,000

The decrease, it will be seen, is in the worsted goods, that is, in those made of English and other hard and lustre wools. They were not exported to the former extent because they were little worn, being unsuited to the present fashion, which requires not hard and stiff, but clinging and easily-draped materials. Could the home consumption of worsted goods be examined, a falling off more or less similar to that visible in the exports would probably show itself. The severe depression of the Bradford trade during recent years is explained by this circumstance. Were the fashion to change to the wide skirts of the crinoline, the manufacture of worsted stuffs would quickly revive, and the export trade regain its former importance. For that branch of English industry which is in harmony with the prevailing fashion—viz., for the soft woollen goods—there has been no decrease since 1872, but an increase in the exports of over 2½ millions, or nearly 40 per cent.—*Helmuth Schwartze and Co., London.*

We subjoin a table which shows roughly the quantities of wool left in each of the past three years for the production of woollen goods for the home market.

	1881.	1880.	1879.
	lbs.	lbs.	lbs.
IMPORTS of foreign and colonial wool.....	447,044,809	460,337,412	411,106,627
" " woollen yarn.....	10,068,129	14,193,639	10,024,339
" " rags.....	78,265,600	92,279,040	74,932,200
Domestic clip (estimated)	139,300,000	149,000,000	153,000,000
	674,378,538	715,810,091	649,070,166
	1881.	1880.	1879.
	lbs.	lbs.	lbs.
Less exp. of for. & colonial wool	265,359,848	237,391,454	243,313,462
Home wool ..	14,076,300	17,197,300	15,703,900
	279,436,148	254,588,754	259,017,362
Balance remaining for purposes of manufacture	394,942,390	461,221,337	389,052,804
Deduct quantities exported in form of goods for foreign and colonial market:—			
	1881.	1880.	1879.
	lbs.	lbs.	lbs.
Woollen and worsted yarn	29,719,900	26,464,300	33,378,500
Woollen goods	55,478,100	49,035,100	46,301,500
Worsted stuffs	51,993,000	49,535,500	48,897,200
Blankets.....	7,329,200	7,453,000	6,611,600
Flannels.....	3,092,400	2,400,300	2,064,800
Carpets	14,889,700	14,593,900	10,452,800
	162,502,300	149,492,100	147,713,400
Thus showing balances on each year for production of woollens for home consumption	232,440,090	311,739,237	242,339,400

While the above is only an approximate estimate, inasmuch as the wool imported into the country is partly in the grease and partly washed, and a pound weight of finished goods represents much more than a pound of raw material, yet it shows relatively the probable quantities remaining in each of the three years.

(A) WHOLESALE PRICES OF COMMODITIES MAINLY IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1867-80;—AND MONTHLY, 1881.

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.	BREF.		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.	per cwt.	per cwt.	per gallon.	per lb.	per lb.	per cwt.	per qr.	per ton.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.	per 8 lbs.
	s d	s d	s d	d	d	d	s d	s d	s	d	d	d	d	d
1845-50	44@54	28@30	36@49	34@38	9½	4½	82	53 0	—	34@36	38@40	42@46	48@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	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	80	42 46	48 52	44 50	52 56	48 58
1871—1 Jan.	50 73	26 32	28 32	34 36	5 32	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	48 58	62 66	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	56 68
1 July	82 „	25 29/6	26/6 30	33 36	7 9	„ 1/	99	61 5	120	48 56	60 66	52 60	64 80	52 60
1878—1 Jan.	80 89	18 21	18 24	32 35	9 12	„	116	51 8	160	42 54	56 60	48 56	64 72	48 54
1 July	72 87	19/6 22	20	28 30	8 15	„	83	46	—	40 56	„ 64	52 60	„	52 60
1879—1 Jan.	59 82	17 20/6	19 23	30 32	7½ 13	4 10	103	39 7	120	42 48	52 56	48 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	7½ 13	„	90	44 7	120	48 56	58 62	52 64	68 80	58 64
1881—1 Jan.	55 65	18/6 21/6	19 23	31 33	7½ 11	„ 10	119	43 4	85	52 56	56 58	60 68	66 72	60 66
1 Feb.	54 64	19 22/6	„	34 38	„	„	138	42 7	„	48 54	54 56	54 64	64 68	48 52
1 Mar.	52 62	18 22	„	36 40	7 10	4	122	41 7	82/6	44 52	52	52	66 72	„ 54
1 April	51 62	„	„	„	6½	„	114	44 1	„	„	„ 54	„	64 74	54 56
1 May	50 61	19/6 23	21 24	„	7	„	110	44 9	80	„	„	„ 60	62 72	48 52
1 June	47 59	20 24	„ 25	„	6½	„	107	44 1	75	44 53	53 56	„ 64	64 74	„
1 July	48 63	„	26	40 44	7	„	99	45 4	„	44 52	52	„	66 75	44 52
1 Aug.	„	23	21/6 25	42	6½ 11	4½	104	47 1	new	„	„	„	66 72	46 52
1 Sept.	„	„	21 25	„	„	5 11	108	45 2	100	48	„	48 56	60	50 54
1 Oct.	46 61	„	„	45 48	„	„	100	47 9	75	44 48	50 54	„	„	„ 56
1 Nov.	45 55	20/6 24	21/6 25	46	6 10½	„	115	46 9	85	45 52	54 60	52 60	60 68	48 52
1 Dec.	44	19/6 23	„	„	„	1/3	108	45 4	90	„	„ 58	53 61	64 72	43 48
1882—1 Jan.	43	„ 22/6	21/6 25	45	„	6 1/3	127	44 3	85	44 48	„	42 46	50 60	46 54

* Jersey from 1875.

(III.) RAW MATERIALS OF MANUFACTURE.

DATES.	15	16	17	18	19	20	21	22	23	24	25	26	27
	SILK.	FLAX.	LINEN YARN.	HEMP.	WOOL—SHEEP'S.			DYES.		OILS.			
	Raw Cossimbazar.	St. Petersburg 12-head.	60's Ordinary Belfast.	St. Petersburg Clean Raw.	English South-down.	Port Philip Lambs and Fleece.	South Australian Lambs.	Logwood Jamaica.	Indigo Bengal.	Seal, Pale.	Olive, Gallipoli.	Palm.	Petroleum
	per lb.	per ton.	per bd.	per ton.	per 240 lbs.	per lb.	per lb.	per ton.	per lb.	per 252 gals.	per tun.	per tun.	per gall.
s d	£ s d	s d	£ s d	£ s d	d d	d d	s s s	s s s	£ s d	£ s d	£ s d	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	„ @22	70 80	3 9	46	62	43	—
1869—1 Jan.	16/6 25/6	„	5 3	41	15½	16 23	10 16	95	2/6 9	36	59	41	—
1871—1 Jan.	17 25	„	4 0	35	13	11 22	8 15	80	2/6 9	35	48	39	17½
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	33½	18½	17 32	16 24	138/9	3/6 9	35½	„	35	9½
1876—1 Jan.	8 12	38½	5 3	34½	17½	15 29	14 22	137/6	2 8	34½	„	39½	11½
1877—1 Jan.	16 27	38½	4 9	37	16½	17 31	16 24	113/9	4/6 8/9	34	48½	40	19½
1 July	14 20	38½	—	36½	14½	14 28	14 28	117/6	3/9 7/6	34½	48½	39	10½
1878—1 Jan.	„ 19	38½	4 6	31½	15½	„	13 20	112/6	6 7	34½	49½	40½	10½
1 July	„ 17	—	—	30	14½	„	„	107/6	5/8 7/2	33	49	37½	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	—	24½	11½	„	„	„	5/10 7/2	27	49	32	—
1880—1 Jan.	13/6 17/6	33	4 9	25½	14½	18 23	15 22	132/6	7 8/9	30½	46	36½	6½
1 July	14 17	31	4 4	22½	15½	„	„	125	7/9 8/3	30½	—	31	8
1881—1 Jan.	14 16	29	4 0	23½	15½	17 20	18 21	112/6	7 8/1	28½	42	32	9½
1 Feb.	„	30	„	24½	15½	„	„	„	6/8 8	30½	„	„	11½
1 Mar.	„	„	3 10½	„	5	16 18	„ 20	110	6/6 7/9	30½	40½	31½	7½
1 April	14 16/6	29	4 0	24½	14	17 19	„	„	„	30	40	31½	6½
1 May	„	30	„	24½	14	„	„	„	„	31	38	31½	6½
1 June	„	29	„	24½	13	„	„	100	„ 7/8	31	37	31	6½
1 July	14 17	30	„	„	12½	„	„	„	„	„	37	„	„
1 Aug.	„	„	3 10½	23½	„	„	„	97/9	„ 7/5	30½	„	30½	7
1 Sept.	„	„	3 9	„	„	„	„	„	„	30	38	30½	6½
1 Oct.	15	29	3 10½	23½	13	„	„	„	„	29	29	32	7
1 Nov.	14	„	„	24	13½	„	„	„	„	28½	41	33	6½
1 Dec.	„	30	„	23½	14	„	„	110	6/7 7/8	28½	„	„	6½
1882—1 Jan.	15 17/3	„	„	26½	14	„	„	105	„	28½	„	32½	5½

(A) WHOLESALE PRICES OF COMMODITIES MAINLY IN LONDON AND MANCHESTER—Continued.

DATES.	(III.) RAW MATERIALS.—Continued.												(IV.) METALS.											
	28 TIMBER.		29		30 TALLOW.		31 LEATHER.		32 SALTP'TRE.		33 ASHES.		34 COPPER.		35 IRON.		36 LEAD.		37 STEEL.		38 TIN.		39 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 in Barrels.	Average at Shipping Port.											
1845-50	per load. 71 @ 81	per load. 65 @ 71	per cwt. 44	per lb. 13 @ 23	per cwt. 26 @ 28	per cwt. 31	per ton. 88	per ton. 8	per ton. 11½	per ton. 17½	per ton. —	per ton. 85½	—											
1867—1 Jan.	50	75	60	90	44/6	15	31	24	33	86	7	10½	20	—	85	—								
1869—1 Jan.	40	80	70	90	49	18	31	28	31	78	6½	10	19	—	111	—								
1871—1 Jan.	50	100	80	100	45	18	28	31	31	71	7	10	18	—	135	11								
1873—1 Jan.	120	85	105	105	43	21	31	33	39	92½	10½	17½	21½	—	146	24								
1875—1 Jan.	90	110	130	130	47/6	22	33	25/9	40	92	9½	17½	24	—	101	—								
1876—1 Jan.	45	85	130	130	53	21	32	23/3	38/3	88	7½	16½	22½	8½	85	—								
1877—1 Jan.	50	110	100	110	45	18	34	—	34/3	81½	7½	13½	22	7½	81	11/3								
1 July	—	—	—	120	43/6	20	—	29	38/6	75½	7	11½	20½	6½	74	—								
1878—1 Jan.	—	—	—	—	39/6	20	—	27	31	71	6½	—	19½	6½	72½	10								
1 July	40	90	80	100	38	—	—	25/6	33	68½	5½	10½	17½	—	66½	—								
1879—1 Jan.	—	110	85	95	36/6	19	33	24/3	36	63½	5½	9½	14½	5½	65½	8/6								
1 July	35	85	60	80	35/3	18	34	23/9	33	60½	—	9½	13½	5½	64	—								
1880—1 Jan.	45	—	80	100	45	—	—	26/9	33/3	71½	7½	10½	19½	8½	94	8/8								
1 July	40	—	70	95	41	—	—	26/9	33	64	5½	10	16	5½	87	9/3								
1881—1 Jan.	45	90	80	100	39/3	—	—	28/3	36	66½	5½	9½	15½	6½	94	9/1								
1 Feb.	—	—	—	—	30	—	—	—	—	66½	—	—	15½	—	93	9/2								
1 Mar.	—	—	—	—	39/6	—	—	27/3	34	65½	—	10	—	—	91	9/4								
1 April	—	—	—	—	39	18	32	26/9	33	65½	5½	9½	—	5½	92	9								
1 May	—	80	—	—	39/6	—	—	25/9	40	—	5½	—	14½	6	91	—								
1 June	—	—	—	—	41/3	—	—	25/6	38/6	65	5½	9½	14½	—	91½	—								
1 July	—	—	—	—	41	—	—	25/10	37/9	64½	5½	—	15½	—	95½	—								
1 Aug.	—	—	—	—	—	—	—	26/9	36/9	64	—	—	14½	—	97	—								
1 Sept.	—	—	—	—	42	—	—	28	35/6	64½	—	—	—	—	96	—								
1 Oct.	—	—	—	—	43/6	—	—	—	36	67½	6	10	15½	6½	101½	—								
1 Nov.	50	90	—	—	44	—	—	28/3	35	68½	6½	9½	—	6½	105	9/1								
1 Dec.	—	—	—	—	45	—	—	29/6	—	71½	6½	10½	15½	6½	110½	9/3								
1882—1 Jan.	—	—	—	—	45/6	18	32	29/3	—	75½	6½	10½	15½	6½	114½	—								

DATES.	(V.) MANCHESTER MARKETS.								(VI.) BANK RETURNS AND RATE OF INTEREST.						
	RAW COTTON.				YARN.		COTTON CLOTHS.		BANK NOTE CIRCULATION.			RATE OF INTEREST.		RESERVE OF BANK OF ENGLAND.	
	Upland Mid-ling.	Upland Fair.	Surat Dholl. Fair.	Per-nambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 28 in. 66 Reeds, 29 yards, 4 lbs 2 ozs.	Gold-end Shrtngs, 40 in. 66 Reeds, 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.	
1845-50	per lb. 5½	per lb. 5½	per lb. 5½	per lb. 8½	per lb. 9½	4 7½	8 10	20.4	10.3	30.7	3½	3½	14.4	8.5	
1867—1 Jan.	15½	16	12½	15½	21	8 3	15 9	23.7	9.6	33.3	3½	2½ @ 2½	19.4	11.1	
1869—1 Jan.	11	11½	8½	11½	14½	5 10½	11 9	23.9	9.9	33.8	3	2½	18.4	9.9	
1871—1 Jan.	8	8½	6½	8½	13½	3	10 7½	23.8	10.2	34.0	2½	2 @ 2½	22.7	14.6	
1873—1 Jan.	10	10½	7½	10½	15	9	11 3	25.9	10.5	36.4	5 @ 4½	5	24.0	13.4	
1875—1 Jan.	7½	8	6½	7½	11½	1½	10 6	26.9	11.1	38.0	5 3	5 @ 2½	22.1	10.5	
1876—1 Jan.	7	—	5½	8½	12	—	—	28.4	11.4	39.8	4 5 4	4½	21.2	8.1	
1877—1 Jan.	6½	—	5½	6½	11½	4½	9 10½	28.9	11.1	40.0	2	2½	28.2	14.5	
1 July	6½	—	—	6½	9½	—	6	29.0	10.5	39.5	3 @ 2	2½ @ 2½	27.0	13.2	
1878—1 Jan.	6½	—	5½	6½	10½	4 6	1½	27.5	11.0	38.5	5 4	3½	24.4	12.0	
1 July	6½	—	5½	6½	9½	4½	8 10½	28.8	10.0	38.8	2½ 3	3 @ 3½	22.6	9.1	
1879—1 Jan.	5½	—	4	5½	8½	3 10½	—	33.0	10.3	43.3	5	4½ @ 3	28.1	10.3	
1 July	6½	6½	5½	7	9½	—	9	29.3	9.2	38.5	2½ 2	1 2	35.3	20.7	
1880—1 Jan.	6½	7½	5½	7½	10½	4	8 9	27.8	9.3	36.5	2 3	2 3½	27.6	14.8	
1 July	6½	7	5	6½	11½	3	—	27.9	8.8	36.7	2½	1½ 2½	29.1	16.5	
1881—1 Jan.	—	—	5½	7½	10½	7½	9	27.2	9.5	36.7	3 @ 3½	2½ 3½	24.2	12.3	
1 Feb.	6½	6½	5	7	10½	—	—	26.5	8.3	34.8	3½ 3	3½ 2½	25.5	14.1	
1 Mar.	6½	—	4½	6½	10½	6	—	26.0	8.2	34.3	3	2½ 2½	27.6	16.8	
1 April	6	6½	4½	6½	10	4½	8 9	26.0	8.3	34.3	3 @ 2½	2½ 2½	27.9	17.0	
1 May	5½	6½	4½	6½	9½	4	8	27.1	8.7	35.8	2½	2½ 1½	26.3	15.1	
1 June	5½	6½	4½	—	—	—	7½	27.0	9.7	36.7	—	1½ 1½	25.9	14.9	
1 July	6½	6½	4½	6½	10½	—	—	27.2	8.9	36.1	—	1½ 1½	26.9	15.1	
1 Aug.	6½	7½	4½	6½	10½	—	6	27.9	8.8	36.7	2½ @ 4	1½ 3½	25.2	13.3	
1 Sept.	6½	7½	—	6½	—	—	—	26.9	8.4	35.4	4	3½ 2½	23.5	12.6	
1 Oct.	7½	7½	—	6½	10½	6	7½	26.6	8.5	35.1	4 @ 5	3 4½	21.7	10.3	
1 Nov.	6½	6½	4½	6½	10½	3	6	26.7	9.0	35.7	5	3½ 4½	20.9	10.1	
1 Dec.	6½	7½	4½	—	—	5	9	25.8	9.3	35.1	—	3½ 4½	20.6	10.8	
1882—1 Jan.	6½	7	4½	6½	10½	7½	—	26.4	8.9	35.3	5 @ 6	3½ 6	20.2	9.8	

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

(B) WHOLESALE PRICES, 1845-81.—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	144	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 "	148	55	111	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
1 July	116	67	92	155	85	136	96	135	73	102	195	92
1882-1 Jan.	100	67	89	222	84	123	102	139	75	108	195	94

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 Circ. Gt. Brtn.
1845-50	100	100	100	100	100	100	100	100	100	100	2200	100
1857-1 July	103	147	150	133	121	143	166	97	126	113	2996	101
'58-1 Jan.	100	118	130	121	110	131	127	86	123	99	2612	98
'66-1 "	91	112	131	122	100	123	122	267	308	222	3564	105
'67-1 "	95	106	128	98	88	114	99	191	215	178	3024	108
1870-1 "	99	105	"	83	88	109	138	144	154	135	2689	110
'71-1 "	115	102	"	81	87	103	160	106	138	118	2590	111
'72-1 "	116	111	133	163	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	144	75	79	87	110	86	110	101	2376	120
1 July	100	93	139	74	76	87	112	76	105	96	2302	118
1882-1 Jan.	110	103	139	86	86	88	134	82	110	99	2435	115

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 1845-81, 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, 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 = £.

[0,000's omitted; for example, £97.52 represents £97,520,000.]

1 DATES. First Weeks of	2 BILLETS TO BEARER. (Circulation.)	3 BILLETS TO ORDER. (Bank PostBills)	4 CURRENT ACCOUNTS. (Deposits.)				8 OTHER LIABILITIES.	9 TOTAL LIABILITIES.	10 COIN AND BULLION.	11 PORTFOLIO. (Discounts.)			14 Advances on Ingots. & Shares. Total.	15 Advances on Stocks & Shares. Total.	16 OTHER ASSETS.	17 TOTAL ASSETS.
			Treasury.	Paris.	Branch.	Total.				Paris.	Branch.	Total.				
1877—December.	97.52	2.42	8.30	16.82	1.72	26.84	10.87	137.65	83.48	10.43	13.13	23.56	1.12	4.49	25.00	137.65
1878—December.	89.62	2.13	10.64	14.48	1.79	26.91	10.62	129.28	83.38	8.75	11.95	20.70	2.66	4.38	18.16	129.28
1879—December.	90.19	1.60	10.44	15.02	1.88	27.24	10.54	129.67	79.09	13.29	17.40	30.69	1.37	6.22	12.30	129.67
1880—April	90.23	1.49	9.02	14.06	2.29	25.37	10.54	127.63	83.77	9.84	14.60	24.44	.51	5.52	13.39	127.63
December.	96.62	1.65	6.90	13.37	1.99	22.26	10.83	131.36	70.71	16.94	20.95	37.89	.88	6.11	15.77	131.36
1881—January	100.65	1.50	4.69	16.99	1.87	23.55	10.92	136.62	70.86	18.41	21.83	40.24	.51	6.64	18.37	136.62
February.	102.23	1.42	4.01	13.80	1.78	19.59	11.30	134.54	70.67	17.76	21.89	39.65	.47	6.24	17.51	134.54
March.	99.61	1.27	4.00	14.28	1.89	20.17	11.25	132.30	70.99	17.16	20.27	37.43	.37	6.21	17.30	132.30
April	99.11	1.14	13.86	20.53	1.51	35.90	10.62	146.77	72.69	25.64	21.63	47.27	.71	8.01	18.09	146.77
May	102.23	1.18	17.36	15.42	1.73	34.51	10.75	148.67	73.46	25.67	21.54	47.21	.67	8.47	18.86	148.67
June	101.68	1.29	15.55	16.04	1.95	33.54	11.23	147.74	74.36	21.88	22.40	44.28	.86	9.05	19.19	147.74
July	102.53	1.13	14.82	18.98	1.66	35.46	11.26	150.38	75.30	22.58	22.16	44.74	.98	11.36	18.00	150.38
August	101.88	1.26	19.29	17.00	1.74	38.03	10.51	151.68	74.99	23.39	22.02	45.41	1.62	12.51	17.15	151.68
September	102.28	1.26	18.36	14.07	1.92	34.35	10.87	148.76	74.30	21.96	23.05	45.01	1.68	11.02	16.75	148.76
October	105.07	1.20	15.45	16.88	1.55	33.88	10.99	151.14	73.17	24.64	23.34	47.98	1.18	12.14	16.67	151.14
November.	110.65	1.18	21.91	15.15	2.91	39.97	11.12	162.92	71.94	27.49	31.00	58.49	.85	14.98	16.66	162.92
December.	111.64	1.03	18.24	14.86	2.42	35.52	11.64	159.88	72.45	25.45	30.69	56.14	1.31	13.58	16.40	159.88
1882—January	115.28	1.06	13.14	17.91	2.42	33.47	11.75	161.56	71.98	27.08	29.38	56.46	1.80	14.68	16.64	161.56
February.	115.10	1.50	18.57	22.71	4.65	45.93	11.39	173.92	75.06	31.12	34.73	65.85	2.37	14.82	15.82	173.92

(D) BANK OF ENGLAND.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, each week in 1881 :-

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.
Jan. 5	24,209,270	185,000 in	26,953,840	33,807,176	39,508,274	12,315,436
12	24,126,989	383,000 out	26,548,695	30,500,838	36,078,394	12,578,294
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933
26	24,686,242	105,000 in	26,013,240	30,419,617	34,904,882	13,673,002
Feb. 2	25,459,197	454,000 in	26,312,905	31,561,476	35,561,532	14,146,292
9	26,126,584	476,000 in	25,895,520	33,599,963	36,566,649	15,231,064
16	27,012,124	489,000 in	25,433,965	35,162,884	36,785,662	16,578,159
23	27,678,783	371,000 in	25,259,150	34,770,621	36,785,662	17,419,633
March 2	27,581,556	128,000 out	25,751,290	36,222,584	35,513,088	16,830,266
9	28,110,133	381,000 in	25,368,250	36,134,950	37,881,102	17,741,883
16	27,890,189	384,000 out	25,157,295	37,989,209	36,911,221	17,732,894
23	28,119,380	42,000 in	25,231,195	36,410,653	38,764,375	17,888,185
30	27,857,848	233,000 out	25,835,335	35,996,348	37,044,770	17,022,513
April 6	26,955,903	361,000 out	26,595,903	33,742,365	37,455,393	15,390,703
13	26,226,075	323,000 out	26,707,180	33,004,635	36,291,649	14,518,895
20	26,283,151	245,000 in	26,524,710	31,968,591	36,402,109	15,508,441
27	26,403,253	104,000 in	26,256,115	32,013,354	34,003,144	15,897,138
May 4	26,256,509	62,000 in	26,927,065	31,208,859	34,006,478	15,079,444
11	26,226,126	22,000 in	26,699,520	31,511,975	34,138,518	15,276,606
18	25,841,683	39,000 in	26,699,015	32,498,465	35,529,559	14,892,668
25	25,952,924	23,000 in	26,334,075	32,541,153	35,055,929	15,368,849
June 1	25,919,945	84,000 in	26,761,795	32,406,286	35,360,926	14,908,140
8	25,902,159	7,000 out	26,899,170	31,602,151	34,693,511	14,752,989
15	26,522,419	252,000 in	26,301,000	33,734,517	35,644,253	15,971,259
22	27,035,415	150,000 in	26,415,725	33,482,907	34,993,216	16,369,690
29	27,234,919	81,000 in	26,954,040	36,129,100	37,937,493	16,090,879
July 6	26,924,402	12,000 out	27,547,970	33,920,375	36,898,324	15,126,432
13	26,653,743	even	27,260,370	33,471,233	36,466,568	15,143,373
20	26,596,686	10,000 in	27,231,255	33,135,497	36,177,338	15,115,431
27	26,256,550	132,000 out	26,967,105	32,900,584	35,990,906	15,039,445
Aug. 3	25,246,694	644,000 out	27,667,525	31,420,487	36,257,116	13,329,169
10	24,673,742	466,000 out	27,391,175	29,919,939	35,091,415	13,032,567
17	24,551,973	143,000 out	27,017,170	30,370,911	35,292,524	13,284,803
24	23,752,052	845,000 out	26,577,005	30,767,105	36,052,772	12,925,047
31	23,517,361	144,000 out	26,688,295	31,393,329	37,324,553	12,579,066
Sept. 7	23,190,018	217,000 out	26,517,870	30,814,150	36,982,486	12,422,148
14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,569,549
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,005,138
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,508,691
Oct. 5	21,695,240	545,000 out	27,123,330	33,886,593	41,478,765	10,321,910
12	21,074,343	217,000 out	26,905,835	30,706,958	38,725,255	9,918,508
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,168
26	21,246,164	94,000 in	26,494,845	28,231,720	35,311,012	10,801,319
Nov. 2	20,860,535	55,000 in	26,476,555	26,672,825	34,455,161	10,133,990
9	20,737,369	none	26,109,540	26,523,540	34,066,326	10,367,829
16	20,681,019	127,000 out	25,985,570	26,445,821	33,889,343	10,445,449
23	20,610,746	288,000 out	25,551,275	26,494,489	33,594,896	10,809,471
30	20,583,703	218,000 out	25,539,790	29,103,734	36,186,290	10,798,913
Dec. 7	20,785,087	65,000 out	25,445,390	27,761,418	34,558,992	11,089,657
14	20,792,840	161,000 out	25,292,970	28,048,278	34,653,940	11,249,870
21	20,751,205	58,000 out	25,224,265	28,985,805	35,568,448	11,276,940
28	20,316,994	115,000 out	25,510,870	30,549,219	37,833,513	10,556,124

(E) BANKS OF GERMANY, BELGIUM, AND AUSTRIA.

In the following tables we collect into one view the figures of the weekly returns (in sterling) given by the ECONOMIST since Feb., 1879, adding collateral columns of the Rates of Discount prevailing at the Central Banks themselves and in the Open Market of the several places.

IMPERIAL BANK OF GERMANY—BERLIN.

Ex. 6 1/4 thalers = £.	ASSETS.		LIABILITIES.		DISCOUNT RATES.	
	Coin and Bullion.	Discounts and Advances.	Notes.	Deposits.	Bank.	Market.
1879—Feb.	25,230,000	18,770,000	29,270,000	12,000,000	4	5
May	27,160,000	18,780,000	33,210,000	10,440,000	"	2
Aug.	27,520,000	19,100,000	34,210,000	10,200,000	"	1 1/2
Nov.	23,340,000	21,300,000	37,200,000	7,720,000	4 1/2	4
1880—Feb.	28,420,000	20,590,000	36,380,000	11,050,000	4	2 1/2
May	28,900,000	19,670,000	38,720,000	8,740,000	"	2 1/2
Aug.	28,810,000	20,490,000	37,410,000	9,420,000	"	2 1/2
Nov.	26,960,000	20,470,000	37,520,000	7,710,000	4 1/2	3 1/2
1881—Jan.	26,120,000	22,590,000	39,070,000	8,360,000	4	3 1/2
Feb.	28,160,000	18,210,000	34,110,000	10,960,000	"	2 1/2
March	29,330,000	17,080,000	33,220,000	11,210,000	"	2
April	28,460,000	18,910,000	37,260,000	9,070,000	"	2
May	28,400,000	17,970,000	36,580,000	8,690,000	"	2
June	29,520,000	17,030,000	35,300,000	10,090,000	"	2
July	28,750,000	21,930,000	39,930,000	8,980,000	"	3
Aug.	25,740,000	18,380,000	36,220,000	8,800,000	"	3
Sept.	27,520,000	19,610,000	36,210,000	8,170,000	5	4
Oct.	25,080,000	26,060,000	40,590,000	7,740,000	5 1/2	5
Nov.	25,630,000	23,170,000	39,010,000	6,930,000	5	4 1/2
Dec.	26,680,000	20,590,000	36,890,000	7,710,000	5	"
1882—Jan.	25,850,000	25,290,000	41,330,000	7,620,000	"	4 1/2

NATIONAL BANK OF BELGIUM—BRUSSELS.

Ex. 25f = £.	ASSETS.		LIABILITIES.		DISCOUNT RATES.	
	Coin and Bullion.	Discounts.	Circulation.	Deposits.	Bank.	Market.
1879—Feb.	3,980,000	10,370,000	12,510,000	2,130,000	3 1/2	3 1/2
May	3,880,000	11,620,000	11,910,000	3,310,000	3	2 1/2
Aug.	4,080,000	11,370,000	12,380,000	2,190,000	2 1/2	1 1/2
Nov.	2,830,000	10,990,000	12,270,000	1,670,000	3 1/2	3 1/2
1880—Feb.	3,980,000	11,850,000	13,020,000	2,730,000	3 1/2	3 1/2
May	4,150,000	10,950,000	12,570,000	2,560,000	3	2 1/2
Aug.	3,970,000	11,030,000	12,120,000	2,960,000	3	2 1/2
Nov.	3,680,000	11,130,000	12,300,000	2,670,000	"	2 1/2
1881—Jan.	4,020,000	11,900,000	13,340,000	2,680,000	3 1/2	3 1/2
Feb.	4,110,000	10,930,000	13,210,000	2,640,000	"	"
March	4,110,000	10,860,000	12,940,000	2,810,000	"	"
April	3,730,000	11,530,000	13,090,000	3,110,000	"	3
May	3,760,000	11,850,000	13,350,000	3,090,000	4 1/2	4
June	4,300,000	11,090,000	12,880,000	3,360,000	4	3 1/2
July	4,140,000	11,070,000	13,030,000	2,860,000	3 1/2	3 1/2
Aug.	3,940,000	11,370,000	14,800,000	3,190,000	"	"
Sept.	3,880,000	11,100,000	12,560,000	3,200,000	4	3 1/2
Oct.	3,760,000	11,180,000	12,860,000	2,660,000	4 1/2	4 1/2
Nov.	3,690,000	11,050,000	13,140,000	2,390,000	5 1/2	5 1/2
Dec.	3,990,000	11,050,000	13,110,000	2,820,000	"	"
1882—Jan.	4,010,000	11,930,000	13,990,000	2,790,000	5	5

AUSTRO-HUNGARIAN NATIONAL BANK—VIENNA.

Ex. 10fl = £.	ASSETS.		LIABILITIES	DISCOUNT RATES.	
	Coin and Bullion.	Discounts and Advances.		Circulation.	Bank.	Market.
1879—Feb.	15,900,000	11,880,000	28,400,000	4 1/2	4 1/2
May	16,260,000	10,910,000	28,650,000	"	4
Aug.	15,810,000	11,990,000	29,540,000	"	3 1/2
Nov.	16,950,000	15,260,000	34,150,000	"	4
1880—Feb.	16,740,000	12,370,000	31,270,000	4	3 1/2
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 1/2
1881—Jan.	17,360,000	14,640,000	33,080,000	"	3 1/2
Feb.	17,250,000	13,550,000	32,270,000	"	3 1/2
March	17,070,000	12,950,000	31,700,000	"	3 1/2
April	16,930,000	13,480,000	31,590,000	"	3
May	16,930,000	15,170,000	33,370,000	"	"
June	16,990,000	13,470,000	30,920,000	"	3 1/2
July	17,340,000	14,530,000	32,320,000	"	3 1/2
Aug.	18,000,000	12,530,000	31,650,000	"	3 1/2
Sept.	18,280,000	13,910,000	32,960,000	"	4
Oct.	18,890,000	14,940,000	34,530,000	"	"
Nov.	19,440,000	16,790,000	26,610,000	"	"
Dec.	19,480,000	15,860,000	34,150,000	"	3 1/2
1882—Jan.	19,250,000	17,100,000	35,970,000	"	3 1/2

(F) JOINT STOCK BANKS IN LONDON—(GROUP A) ENTIRELY METROPOLITAN.

YEAR 1881.

REPORTS FOR YEAR ENDED 31st DECEMBER, 1881, AS COMPARED WITH THE YEARS 1879-80.

(Abridged from the ECONOMIST, February 11, 1882.)

Table A shows that on 31st December the deposits were less by 1,900,000l, or 2 1/2 per cent. below their level on the 30th June, while they were still 4 millions more than they were on the 31st December, 1880—an increase of 6l 7s per cent. For the purpose of illustrating the results not only of the half-years of each year, but also of the complete years, we append a statement, showing the total resources of the banks at the end of each year, 1880 and 1881, the net profits made during the year, and the percentage which the latter bear to the former. It will be observed that there has been a total increase of banking resources to the extent of 4,204,000l, accompanied with a growth of profits of 131,000l. This augmentation of resources, however, has been confined mainly to the two older banks, the London and Westminster showing an increase of 8 per cent., and the London Joint Stock of 6 per cent. And in the employment of these additional resources, the London and Westminster shows a growth of profits of 10l 16s per cent., while the London Joint Stock returns 14 per cent. On the whole, the table shows that, with one exception, all the banks have made a higher percentage of profit on their resources. But as one great bank—viz., the London and Westminster—while

holding one-third of the whole of the resources, has realised a percentage of profit but a trifle better, it follows that the percentage of aggregate profits on aggregate resources is but slightly larger in 1881 than in 1880, or 17 8s per cent., against 17 6s 3d.

(A) DEPOSITS, CAPITAL PAID-UP, AND RESERVES—December, 1881—Last Four Half-Years, 1880-81.

Banks, and when Founded.	1881.		1880.	
	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£
1. London & Westminster, L. 1834	23,797,000	24,760,000	22,160,000	21,040,000
2. London Joint Stock 1836	13,668,000	13,550,000	12,630,000	12,080,000
3. Union 1839	14,165,000	14,650,000	13,240,000	13,660,000
4. City, Limited 1855	4,100,000	4,440,000	4,000,000	3,650,000
	55,730,000	57,400,000	52,030,000	50,430,000
5. Imperial, Limited 1862	2,583,000	2,450,000	2,490,000	2,180,000
6. Alliance, Limited 1862	2,570,000	2,920,000	2,600,000	2,510,000
	60,883,000	62,770,000	57,120,000	54,120,000
7. Consolidated, Limited 1863	3,257,000	3,250,000	3,290,000	3,060,000
8. Central, Limited 1863	1,196,000	1,270,000	1,130,000	1,080,000
9. London & Sth.-Western, L. 1862	1,966,000	1,920,000	1,730,000	1,640,000
	67,302,000	69,210,000	63,270,000	59,900,000

CAPITAL PAID UP AND RESERVE.

Banks, and when Founded.	1881.		1880.	
	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£
1. London & Westminster, L. 1834	3,871,000	3,640,000	3,440,000	3,000,000
2. London Joint Stock 1836	1,786,000	1,780,000	1,770,000	1,800,000
3. Union 1839	1,995,000	1,990,000	1,990,000	1,980,000
4. City, Limited 1855	1,130,000	1,070,000	880,000	830,000
	8,782,000	8,480,000	8,080,000	7,610,000
5. Imperial, Limited 1862	800,000	790,000	780,000	780,000
6. Alliance, Limited 1862	1,005,000	990,000	980,000	980,000
	10,587,000	10,260,000	9,840,000	9,370,000
7. Consolidated, Limited 1863	985,000	970,000	970,000	970,000
8. Central, Limited 1863	145,000	130,000	130,000	120,000
9. London & Sth.-Western, L. 1862	225,000	220,000	210,000	210,000
	11,942,000	11,580,000	11,150,000	10,670,000

(AA) CASH DEPOSITS—As at 31st December, 1881, as compared with same date 1880 and 1874.

Three Senior Joint Stock Banks.	1881.			1881 Less than '74.	Dividends.	
	31 Dec. 1881.	31 Dec. 1880.	31 Dec. 1874.		1881.	1874.
London and Westminster ...	23,797,000	22,160,000	30,020,000	6,223,000	18	20
London Joint Stock	13,668,000	12,630,000	20,530,000	6,862,000	16	20
Union	14,165,000	13,240,000	14,120,000	*45,000	15	20
* More than 1874.	51,630,000	48,030,000	64,670,000	13,040,000		

NOTE.—As the London Joint Stock Bank did not, down to June, 1879, separate acceptances from cash deposits, these figures must be read subject to that correction. If we assume the acceptances of this bank at December, 1874, to have been, say, 3½ millions, then the cash deposit totals at that date would have been 61,170,000—or a falling off in December, 1881, of 9½ millions compared with December, 1874.

(B) TOTAL RESOURCES AND NET PROFITS—Years 1880 and 1881.

	Capital Paid up.	Res'vve, including Balance of Profit carried over.	Cash Deposits, &c., including Dividend Due.	Acceptances.	Total Resources.	Net Profits of Year.	Percentage of Net Profits to Resources
Lon. & Westminster	£	£	£	£	£	£	£ s d
1880	2,399,000	1,045,000	22,848,000	714,000	27,006,000	389,000	1 5 10
1881	2,798,000	1,073,000	24,557,000	820,000	29,248,000	431,000	1 5 6
Joint Stock—							
1880	1,200,000	567,000	12,744,000	2,187,000	16,698,000	211,000	1 5 3
1881	1,200,000	586,000	13,791,000	2,187,000	17,764,000	241,000	1 7 1
Union—							
1880	1,335,000	606,000	13,449,000	3,538,000	18,988,000	213,000	1 2 6
1881	1,395,000	618,000	14,414,000	2,748,000	19,175,000	220,000	1 3 0
City—							
1880	756,000	295,000	4,034,000	2,301,000	7,386,000	*88,000	1 3 10
1881	800,000	335,000	4,135,000	2,128,000	7,398,000	110,000	1 9 8
Imperial—							
1880	675,000	114,000	2,517,000	355,000	3,661,000	49,000	1 6 9
1881	675,000	128,000	2,607,000	817,000	4,227,000	62,000	1 9 4
Alliance—							
1880	800,000	201,000	2,625,000	516,000	4,142,000	62,000	1 9 11
1881	800,000	205,000	2,598,000	465,000	4,068,000	66,000	1 10 5
Consolidated—							
1880	800,000	176,000	3,327,000	167,000	4,470,000	81,000	1 16 2
1881	800,000	185,000	3,263,000	123,000	4,371,000	90,000	2 1 2
Central—							
1880	100,000	42,000	1,135,000	3,000	1,280,000	16,000	1 5 0
1881	100,000	53,000	1,196,000	2,000	1,351,000	20,000	1 9 7
Lon. & S.-Western							
1880	200,000	21,000	1,793,000	2,000	2,016,000	18,000	0 17 10
1881	200,000	27,000	2,030,000	2,000	2,249,000	18,000	0 16 0
Total for 1880					85,647,000	1,127,000	1 6 3
Total for 1881					89,851,000	1,258,000	1 8 0

* Omitting 40,000 premium on shares, credited in profit account, but carried to reserve in June, 1880.

The following table (C) shows, on the whole, an increase of cash and investments on the 31st December, 1881, as compared with 31st December, 1880, except in the case of the London and Westminster:—

(C) CASH AND SECURITIES, 31st December, 1881.

Banks.	1	2	3	4	5	7	
						Totals.	
						Dec. 1881.	Dec. 1880.
Lon. & Westminster..	£	£	£	£	£	£	£
London Joint Stock..	3,338,000	4,408,000	3,735,000	1,216,000	12,697,000	13,242,000	
Union	1,975,000	—	*1,800,000	—	3,775,000	3,449,000	
City	3,026,000	2,619,000	1,867,000	319,000	7,822,000	7,092,000	
	529,000	315,000	385,000	—	1,229,000	1,334,000	
Imperial	335,000	266,000	—	173,000	774,000	617,000	
Alliance, Limited	313,000	522,000	239,000	—	1,074,000	1,064,000	
Consolidated	766,000	—	309,000	—	1,075,000	1,087,000	
Central, Limited	189,000	200,000	138,000	—	527,000	515,000	
Lon. & S.-Western, L.	345,000	87,000	191,000	474,080	1,097,000	804,000	

(CA) DIVIDENDS, 1879-81.

Banks.	1	2-7 Dividends and Bonus, per Cent. per Annum.					
		1881.		1880.		1879.	
		31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
		£	£	£	£	£	£
London and Westminster ...	18	13	18	16	15	14	
London Joint Stock	17	15	15	15	15	15	
Union	15	15	15	15	12½	12½	
City	10	10	10	10	10	10	
Imperial	7	7	7	6	6	6	
Alliance, Limited	7	7	6	6	5	6	
Consolidated	10	10	10	10	10	10	
Central, Limited	10	9	9	8	8	8	
London & South-Western, L.	6	6	6	6	6	6	

* The London Joint Stock and the Consolidated Banks do not separate money at call and notice from bills discounted and loans. The variations in the manner in which the several banks set out their assets necessarily occasion defects in some of the columns of this table. The Consols of the Joint Stock is valued at 90 only, so that the actual value of this item is 2,000,000.

(D) ACCEPTANCES—December, 1881—Last Eight Half-Years.

Banks.	1881.		1880.	
	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£
London and Westminster	710,000	693,000	648,000	593,000
London Joint Stock	2,187,000	2,217,000	2,186,000	2,425,000
Union	2,740,000	2,685,000	3,520,000	2,904,000
City	2,126,000	2,383,000	2,299,000	2,490,000
Imperial	817,000	622,000	355,000	481,000
Alliance, Limited	454,000	514,000	502,000	577,000
Consolidated, Limited	123,000	132,000	167,000	241,000
Central, Limited	—	—	1,000	—
London and South-Western, Limited	2,000	—	2,000	1,000

(E) PERCENTAGE OF BUSINESS PROFITS ON CASH DEPOSITS (before deducting Expenses)—Half-Years, 1881-80-79.

Banks.	1881.		1880.		1879.
	Dec.	June.	Dec.	June.	Dec.
	%	%	%	%	%
London and Westminster	0 18 9	0 17 10	0 18 8	1 0 9	0 14 5
London Joint Stock	1 0 9	0 19 6	0 19 3	0 19 10	0 12 9
Union	0 17 5	0 16 6	0 16 2	0 17 6	0 14 5
City	1 14 8	1 7 0	1 3 3	1 12 4	1 4 2
Imperial, Limited	1 5 2	1 2 3	1 3 9	1 5 0	0 17 9
Alliance, Limited	1 6 2	0 19 0	1 2 1	1 0 8	0 12 8
Consolidated, Limited	1 7 2	1 5 0	1 2 10	1 4 11	1 2 2
Central, Limited	1 12 6	1 9 5	1 10 9	1 10 7	1 7 2
London and South-Western, L.	1 6 8	1 8 0	1 2 5	1 8 9	1 10 9

NOTE.—The varying magnitude of the deposits of course affects these percentages—the most important variations being with the older and larger banks. The number of branches, also, must be considered.

(EA) BUSINESS PROFITS AND EXPENSES—Half-Years, 31st December 1881 and 1880, as exhibited by the Percentages on Cash, Deposits.

Branches.	Banks.	1881.						1880.					
		December.						December.					
		Gross.		Expns.		Net.		Gross.		Expns.		Net.	
No.		%	s	d	%	s	d	%	s	d	%	s	d
8	London and Westminster	0	18	9	0	6	9	0	12	0	0	13	8
5	London Joint Stock	1	0	9	0	7	9	0	13	0	0	19	3
4	Union	0	17	5	0	7	2	0	10	3	0	16	6
8	City	1	14	8	0	16	1	0	18	7	1	3	3
2	Imperial, Limited	1	5	2	0	11	3	0	13	11	1	3	9
1	Alliance, Limited	1	6	2	0	14	0	0	12	2	1	2	1
4	Consolidated, Lim.	1	7	2	0	10	5	0	16	9	1	2	10
5	Central, Limited	1	12	6	0	19	2	0	13	4	1	10	9
45	Lon. & South-Western, L.	1	6	8	1	2	4	0	4	4	1	8	2
82													

(F) GENERAL SUMMARY of NET PROFIT and LOSS RESULTS—Seven Half-Years—1878-81.

1	2	3	4		5		6		7		8	9		10
			Profits after deducting Interest and Rebate and 4% on Capital and Reserve.		Net Business Profits, after deducting Expenses.		Net Profits on Captl. Paid-up.		Expenses.					
			Amount	On Dpsts.	Amount	On Dpsts.	Amount	On Dpsts.	Amount	Equal on Dpsts. to				
Capital & Reserve.	Cash Deposits.	Half-Years Ended	£	pr. ct. s d	£	pr. ct. s d	%	£	pr. ct. s d	£	pr. ct. s d			
10,500,000	68,600,000	1878, June	601,000	17 6	372,500	10 10	4 ½	229,000	6 8					
10,530,000	59,440,000	Dec.	609,500	20 4	376,300	12 8	4 ½	233,200	7 10					
		1879, June	1,210,500	37 10	748,800	23 6	9 ½	462,200	14 6					
10,440,000	59,820,000	Dec.	585,900	19 8	300,600	10 0	3 ½	285,300	9 6					
10,640,000	64,630,000	Dec.	506,300	15 8	226,500	7 0	3	279,800	8 8					
		1880, June	1,092,200	35 4	527,100	17 0	6 ½	565,100	18 2					
10,670,000	59,900,000	Dec.	648,700	21 8	352,600	11 10	4 ½	296,100	9 10					
11,150,000	63,270,000	Dec.	620,000	19 7	332,800	10 6	3 ½	287,200	9 1					
		1881, June	1,268,700	41 3	684,400	22 4	8 ½	583,300	18 11					
11,580,000	69,210,000	Dec.	675,100	19 6	373,400	10 9	4 ½	391,700	8 9					
11,942,000	67,302,000	Dec.	714,900	21 3	415,200	12 4	4 ½	299,600	8 11					
			1,389,900	40 9	788,600	23 1	9 ½	601,300	17 8					

NOTE.—It must be remembered that this table is constructed on the plan of exhibiting the business profits of the banks apart from the income arising from their capital and reserves. Reckoning these two items as affording 4 per cent. per annum, and computing that the reserve (upon which no dividend is paid) furnishes (say) 1 per cent. per annum on the paid-up capital, the figures in col. 8 have to be increased by 5 per cent. per annum, so that in 1879, for instance, the general result would be an average net profit of 11 ½ per cent., composed of 6 ½ per cent. per annum from the business, and 5 per cent. per annum from the capital aided by the reserves.

The large increase of the expenses in 1879 arises chiefly from the expenses of the Union Bank being for the first time given in that year.

This summary clearly shows the favourable nature of the half-year's working. Notwithstanding the falling-off in deposits, the more profitable conditions under which money has been employed have augmented the percentage of gross profits, and, as the expenses have remained practically stationary, of net profits also. The old rate of dividend, accordingly, has been maintained, except in two cases, where it has been raised—viz., the London Joint Stock, from 7 ½ for the year to 9, and the Central, from 4 ½ to 5 per cent.

The two banks which were "unlimited" at the commencement of the half-year were unlimited at the end of it. But none the less, a distinct advance has been made towards the adoption of the opposite policy. The feeling in favour of limitation has grown deeper, and has found more open and decided expression at the half-yearly meetings. The chairman of the London Joint Stock admitted that the banks of the country had availed themselves of the Act of 1879 more freely than he had expected, and he added that in July next the directors would be prepared with a scheme which they believed would at once satisfy their customers and shareholders. The directors of the Union evidently wished to postpone the question until the Government had made "some change in banking laws in direction of a uniform Act;" but after a very strong expression of opinion on the part of the shareholders, they promised, through the chairman, that "the question shall be submitted at the earliest moment consistent with their interests."

The prices of shares, &c., in 1881 and at present time are as follows:—

(G) BRANCHES, SHARES, PRICES, and PROPRIETORS—1881.

1	2	3				4		5		6		7	8	9		10
		Shares.		Prices, 1881.		Price, Jan., 1882.		Shareholders.								
		Number	Nomin. Amount	Pay-up.	Highest	Lowest	Price, Jan., 1882.	Number	Average Shares to Each.							
Bank, and when Founded.																
No.		£	£	£	£	£	£	£	£	£	£	£	£	£	£	
8	London & Westminster, L. 1834	100,000	100	20	7 ½	66	71 ½	5,000	20							
-	Do 1834	40,000	100	20	—	—	55 ½	—	—							
5	London Joint Stock ... 1836	80,000	50	15	47 ½	43 ½	50 ½	2,530	32							
4	Union 1839	90,000	50	15 ½	44 ½	40	43	3,200	30							
8	City, Limited 1855	60,000	40	10	20 ½	17	20 ½	1,000	60							
-	Do 1855	20,000	40	10	—	—	19 ½	—	—							
2	Imperial, Limited 1862	45,000	50	15	20	17 ½	19 ½	670	67							
1	Alliance, Limited 1862	80,000	25	10	13 ½	11 ½	12 ½	1,450	53							
4	Consolidated, Limited 1863	200,000	10	4	7 ½	7 ½	7 ½	1,929	104							
5	Central, Limited 1863	20,000	10	5	11	9 ½	11 ½	300	66							
45	Lon. & Sth.-Western, L. 1862	10,000	100	20	22	20 ½	22 ½	900	11							
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(G) PRODUCTION AND DISTRIBUTION OF GOLD AND SILVER.

In his annual report, the Director of the United States Mint states:—

For the calendar year 1880, embracing the first-half of the last fiscal year, a special report on the annual production of the United States was submitted to the Secretary of the Treasury, in March last, and ordered to be published by Congress.

Further investigation has not materially changed the estimate I then made of the total production of the United States, and of each State and Territory, during the preceding fiscal year and the calendar year 1880.

From the data received at the Mint Bureau, I estimate the production for the fiscal year ended June 30, 1881, to have been, of gold \$36,500,000, and of silver, at its coining value, \$42,100,000, or, at its commercial bullion value, about \$37,000,000.

The estimated production of each State and Territory for the fiscal years 1880 and 1881 are as follows:—

State or Territory.	Fiscal Year, 1881.			Fiscal Year, 1880.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Alaska	\$ 7,000	—	7,000	6,000	—	6,000
Arizona	770,000	7,800,000	8,570,000	400,000	2,000,000	2,400,000
California	19,000,000	870,000	19,870,000	17,500,000	1,100,000	18,600,000
Colorado	3,400,000	15,000,000	18,400,000	3,200,000	17,000,000	20,200,000
Dakota	4,500,000	60,000	4,560,000	3,600,000	70,000	3,670,000
Georgia	150,000	—	150,000	120,000	—	120,000
Idaho	1,930,000	1,100,000	3,030,000	1,980,000	450,000	2,430,000
Montana	2,500,000	2,300,000	4,800,000	2,400,000	2,500,000	4,900,000
Nevada	2,700,000	8,860,000	11,560,000	4,800,000	10,900,000	15,700,000
New Mexico	120,000	270,000	390,000	130,000	425,000	555,000
North Carolina	75,000	—	75,000	95,000	—	95,000
Oregon	1,000,000	80,000	1,080,000	1,090,000	15,000	1,105,000
South Carolina	15,000	—	15,000	15,000	—	15,000
Tennessee	2,000	—	2,000	—	—	—
Utah	200,000	5,710,000	5,910,000	210,000	4,740,000	4,950,000
Virginia	11,000	—	11,000	10,000	—	10,000
Washington	100,000	—	100,000	410,000	—	410,000
Wyoming	7,000	—	7,000	20,000	—	20,000
Other	10,000	50,000	60,000	14,000	—	14,000
Total	36,500,000	42,100,000	78,600,000	36,000,000	39,200,000	75,200,000

Consumption of the Precious Metals.—It is a pleasure to report that the continuance of the inquiries heretofore instituted in regard to the annual consumption of gold and silver in the United States has resulted in the accumulation of very complete and satisfactory information.

Circular letters were again addressed, to the number of 6,417, to persons and firms reported to be using and consuming gold and silver in manufactures and the arts. At the date of this report, of the persons replying, 1,300 used no gold or silver in their business. It is believed that nearly all the principal manufacturers have responded to the request of this bureau.

The character of the gold and silver used was reported at—

Materials Used.	Gold.			Silver.			Total.		
	£	\$	Total.	£	\$	Total.	£	\$	Total.
United States coins	3,315,982	—	3,315,982	72,190	—	72,190	3,388,172	—	3,388,172
Fine bars used	6,171,317	—	6,171,317	2,127,432	—	2,127,432	8,359,509	—	8,359,509
Foreign coin, jewellery, plate, &c.	599,324	—	599,324	188,799	—	188,799	788,123	—	788,123
Total	10,086,623	—	10,086,623	3,988,421	—	3,988,421	14,073,145	—	14,073,145

From the information obtained it appears that 1,143 persons or firms use in the manufacture or repair of instru.

ments, chemicals, leaf and foil, pens, plates, spectacles, watch cases, watches and jewellery, over ten millions of dollars gold, and over three millions of dollars silver, a total of thirteen millions of dollars, of which three and a-quarter millions is gold coin and seventy thousand dollars silver coin of the United States.

The usual report was obtained from the New York Assay Office, which gives a full statement of the character of the gold and silver supplied to manufacturers by that office.

	Gold.	Silver.	Total.
Bars Furnished to Manufacturers.	\$	\$	\$
Of foreign coin	167,368	120,791	288,159
Of foreign bullion	1,380,416	250,207	1,630,623
Of domestic bullion	3,653,136	4,579,994	8,233,130
Of plate, &c.	522,918	177,940	700,858
Total	5,723,838	5,128,932	10,852,770

A discrepancy, similar to that of the preceding year, appears, between the amounts returned by manufacturers and those reported by the New York Assay Office. Taken together, they indicate that last year's estimate of the consumption of silver in the United States should be increased to \$6,000,000, and of gold to \$11,000,000.

The estimate of last year, that, of the bullion produced in the United States, \$4,000,000 of silver and \$5,500,000 of gold were appropriated for use in manufactures and the arts, is not changed as to gold by the information thus far received, but must be increased \$1,000,000 as to silver, and the consumption, therefore, of domestic bullion in the United States for the fiscal year may be estimated to be, of gold, \$5,500,000, silver, \$5,000,000.

Coin Circulation of the United States.—In the last annual report the circulation of United States coin, was estimated from the amount previously on hand, and the annual coinage and import of United States coin, to have been on the 30th of June, 1880, \$358,958,691 of gold and \$142,597,020 of silver. The net gain during last year from coinage and import was, in gold coin, \$84,118,062, and in silver coin, \$28,937,746. This would make the total circulation of United States coin on the 30th of June, 1881, \$443,077,023 gold, and \$171,534,766 silver.

Heretofore no deduction has been made for coin used in manufactures and the arts, as it was believed that it should be offset by the excess of United States coin brought by immigrants upon their persons above the sums in like manner taken out of the country by travellers; but the circulation of United States gold coin, and its consequent abrasion and use in the arts, have largely increased, while the amount held abroad has, as shown by its diminished import, become depleted, so that much less American coin than heretofore is obtained and brought into the country by immigrants.

It seems proper, therefore, that allowance should be made for use in the arts to the extent of the sum reported to this bureau to have been used by manufacturers, which was, for the last fiscal year, in round numbers, \$3,300,000 gold, and \$75,000 silver. This would reduce the circulation of United States gold coin at the close of the fiscal year to about \$440,000,000, and of silver coin to \$171,500,000.

During the first four months of the current fiscal year there has been a further coinage of \$26,544,000 and a net import of \$2,172,474 gold, and a coinage of \$9,300,000 and net import of \$310,858 United States silver coin, making a total gain to the first of November, 1881, in the circulation, of \$28,609,000 gold and \$9,600,000 silver. This, added to the amount estimated to be in circulation June 30, 1881, makes the coin circulation of the country, November 1, about \$469,000,000 gold and \$181,000,000 silver, a total of \$650,000,000. At the latter date the mints and assay office at New York held of bullion \$94,075,744 gold and \$4,966,741 silver, swelling the stock of coin and bullion available for coinage to \$563,000,000 gold and \$186,000,000 silver, a total of \$749,000,000, being a *per capita* of \$14.93.

The following table shows the gain in the coin circulation of the United States from June 30, 1880, to June 30, 1881, and to October 31, 1881:—

United States Coin.	Gold.	Silver.	Total.
Circulation, June 30, 1880	\$ 358,958,691	\$ 142,597,020	\$ 501,555,711
Coinage, less deposits for recoinage	78,283,087	27,642,660	105,925,747
Net import	5,824,975	1,295,086	7,120,061
Total	443,076,753	171,534,766	614,611,519
Less amount used in the arts	3,300,000	75,000	3,375,000
Circulation, July 1, 1881	439,776,753	171,459,766	611,236,519
Coinage to November 1, 1881	26,544,000	9,300,000	35,844,000
Net imports to November 1, 1881	*2,172,474	310,858	2,483,332
Circulation, November 1, 1881	468,493,227	181,070,624	649,563,851

* Imports for October at the Port of New York only.

The coin circulation of the country, according to the reports of the Treasurer for the amount of coin in the Treasury on the 1st of November, and of the Comptroller of the Currency for the amount held by National banks on the 1st of October,

1881, estimated for other banks, appears to have been held by the banks, Treasury, and private parties as follows:—

Held in—	Gold.	Silver.		Total.
		Legal Tender.	Subsidiary.	
Treasury	\$ 76,036,377	*7,737,608	\$ 25,984,687	\$ 109,758,672
National banks	102,000,369	3,000,000	2,450,387	107,450,756
Other banks	20,000,000	}89,862,392	51,964,926	432,790,572
Private hands	270,963,254			
Total	469,000,000	100,600,000	†80,400,000	650,000,000

* Excess above amount held for payment of outstanding silver certificates.

† Including amount for which silver certificates are outstanding.

‡ Includes \$7,000,000 trade dollars.

MESSRS WELLS, FARGO, AND CO.'S ESTIMATE OF AMERICAN PRODUCTION.

According to the returns of this firm, which include the product of all States and territories West of the Missouri River, including British Columbia and the receipts in San Francisco from the West Coast of Mexico, the aggregate production of gold amounted to \$31,869,686, and of silver to \$45,077,829, these figures comparing with the records of former years thus:—

Year.	Gold.	Silver.	Total.
1881	\$ 31,869,686	\$ 45,077,829	\$ 76,947,515
1880	32,559,067	38,033,055	70,592,122
1879	31,470,262	37,032,857	68,503,119
1878	37,576,030	37,248,137	74,824,167
1877	44,880,223	45,846,109	90,726,332
1876	42,886,935	39,292,924	82,179,859
1875	39,968,194	31,635,239	71,603,433

The production of silver in 1881 exceeds that of any former year, with the exception of 1877, and this exceptionally large output is all the more noteworthy, because it has taken place notwithstanding a great falling off in the yield of the famous Comstock Lode. From the mines of this lode the total production—of which roughly speaking, about one-half has been in gold and the other half in silver—in recent years has been as follows:—

Year.	Total Product.
1881	\$ 1,726,162
1880	5,312,592
1879	8,830,500
1878	20,230,220
1877	37,911,710
1876	37,300,000

As compared with 1877, therefore, there was a diminution last year in the yield of silver from this source of fully \$19,000,000, this decline, however, being nearly made good by the greater productiveness of other sources of supply.

(H) CREDIT DOCUMENTS AND METALLIC MONEY.

Two interesting investigations into the proportions in which metallic money, cheques, and other instruments of credit are employed in business transactions were made last year, the one dealing with the circulation of the United Kingdom, being carried out by Mr Pownall, and the other analysing the currency of the United States, by Mr J. J. Knox, the Comptroller of the Currency. Mr. Pownall's statistics are thus summarised in the November number of the *Bankers' Magazine*:—

The following tables show the average use of coin to be in excess of that of bank-notes in the provinces; whereas, in the great cities and monetary centres the use of the note preponderates.

PROPORTIONAL AMOUNTS OF DIFFERENT KINDS OF MONEY AND CREDIT DOCUMENTS RECEIVED BY COUNTRY BANKS IN 261 PLACES.

Gold (sovereigns and half-sovereigns)	12.41
Silver (with or without copper)	2.79
Bank of England notes	10.16
Country bank-notes	1.78
Cheques on the same town or district	26.75
All other cheques and bills	46.11

	Coin.	Notes.	Cheques.
London*	728	2,039	97,233
New York	28	1,02	98.7
Edinburgh	55	12.67	86.78
Dublin	1.57	8.53	89.9

* The London return is made up from the town counter.

Taking the metropolitan area, again, we observe a marked contrast to the above, the approximate returns showing—coin, 25.818; notes, 11.022; cheques and bills, 63.764; whilst in the suburbs of Manchester the use of coin reaches a higher point, being about 35 per cent.

The following table, deduced from the returns of several of the large commercial towns, brings out the important part which devolves upon London in the final settlement of the operations of the trade of the kingdom.

	Cheques and Bills on London. Per Cent.
Manchester	34.7
Leeds	35
Halifax	44.74
Sheffield	43
Birmingham	27.1
Hull	12
Leicester	26.27
Liverpool	18.4
Bradford	35.15

And this brings us to the result of the percentages worked out by Mr Pownall, as exhibited in the following enormous figures, representing the total of the London Clearing-house transactions, together with the amount estimated for the country total.

	£
London clearing banks total	7,025,000,000
Country use of Clearing-house:—	
Country clearing	£481,000,000
Cheques and bills remitted ...	910,000,000
	1,391,000,000
London clearing banks	5,634,000,000
Country total	5,501,000,000
Grand total	11,135,000,000

We conclude with the following tables relating to the transactions of the London clearing banks. It will be observed in how small a proportion the item of coin enters into the settlement of accounts of this magnitude.

PROPORTIONAL AMOUNTS OF DIFFERENT KINDS [of MONEY and CREDIT DOCUMENTS INCLUDED IN THE AGGREGATE RECEIPTS OF TEN BANKS IN THE CITY OF LONDON.

Money { Gold	956
{ Silver and copper	—
Notes { Bank of England	2349
{ Country notes	134
Out clearing {	64464
Bank of England {	
Non-clearing { Own branches	9077
{ Other banks	
Selves { Cheques entered to credit	16171
{ Transfers	
Country cheques and all country cheques and drafts sent for payment	6849
	100

SIR JOHN LUBBOCK'S FIGURES "STATISTICAL JOURNAL," 1865, Vol. xxviii., page 361, COMPARED WITH THE RETURNS FROM CLEARING BANKS.

	London Sir John Clearing Lubbock. Banks. 1864. 1881.	Increase.	Decrease
London Clearing.			
Cheques and bills passed through Clearing-house	70.8 ... 71.313	513	—
Cheques and bills not cleared	23.3 ... 25.248	1948	—
Bank of England notes ...	5 ... 2349	—	2651
Coin	6 ... 956	356	—
Country bank notes	3 ... 134	—	166
	100 ... 100	2817	2817
Town Customers.			
Cheques and bills	96.8 ... 97.233	633	—
Bank of England notes ...	2.2 ... 2.039	—	561
Country bank notes	4 ... 728	128	—
Coin	6 ... 728	128	—
	100 ... 100	761	561

The result of Mr Knox's inquiries are thus set forth in his annual report to Congress:—

"In order to obtain the fullest possible information on this subject, the Comptroller recently issued two circular letters to the national banks, asking for classified returns of their receipts and payments at different dates. The first circular requested a return to be made for June 30, which date marked the close of the fiscal year; and the second one asked for a return on September 17, which was the middle of the third month following. It was believed that a comparison of returns made for dates so dissimilar would be a substantial test of their accuracy, and would present a fair average of their operations for the current year. Returns for June 30 were received from 1,966 of the 2,106 national banks then in operation, and in response to the request for statements for the date of September 17, returns were received from 2,132 banks, being all of the banks in operation at that date. A few of these later returns, about fifty in number, were for a day subsequent to September 17, but their relative number being small, they have been tabulated as being of that date.

"Total Amount of Receipts of all the Banks in Money and Cheques.—The total receipts of the 1,966 banks, on June 30 last, were 284 millions of dollars (\$284,714,017). Of this amount there was less than two millions (\$1,864,105) in gold coin, about half-a-million (\$440,997) in silver coin, and eleven and one-half millions (\$11,554,747) in paper money; the remainder, amounting to 270 millions (\$270,854,165), being in cheques and drafts, including nine millions (\$9,582,500) of clearing-house certificates. The gold coin equalled 0.65 of one per cent. of the total receipts; the silver coin was 0.16 of one per cent.; the paper money 4.6 per cent.; while the cheques and drafts constituted 91.77 per cent. of the whole amount; or, including the clearing-house certificates, they were equal to 95.13 per cent. In other words, the total percentage of coin and paper money received was 4.87 per cent. only, while that of cheques and drafts was 95.13.

"The receipts of all of the national banks, 2,132 in number, on September 17, were \$295,233,779. Of this sum \$4,078,044 consisted of gold coin, \$5,000,301 of silver coin, and \$13,026,570 of paper money. The remainder, amounting to \$277,628,862, consisted of cheques and drafts, and \$6,592,337 of clearing-house certificates. The gold coin equalled 1.38 per cent. of the total receipts; the silver coin 0.17 of one per cent.; the paper money 4.36 per cent., and the cheques and drafts 91.85 per cent., while the cheques, drafts, and clearing-house certificates, together, were equal to 94.09 per cent. of the whole. On September 17, therefore, the total percentage of cash was 5.91 per cent. only.

"Total Receipts and Proportions of Gold Coin, Silver Coin, Paper Money, and Cheques and Drafts.—In the following tables are shown, both for June 30 and for September 17, the proportions of gold coin, silver coin, paper money, and cheques and drafts, including clearing-house certificates, to the total receipts in New York City, in the other reserve cities, and in banks elsewhere, separately, and also the same proportions for the United States:—

JUNE 30, 1881.						
	No. of Banks.	Receipts.	Proportions.			
			Gold Coin.	Silver Coin.	Paper Currency.	Cheques, Drafts, &c.
New York City	43	\$ 167,437,750	0.27	0.01	1.02	98.70
Other reserve cities	187	77,100,715	0.76	0.15	4.71	94.38
Banks elsewhere	1,731	40,175,542	2.04	0.77	15.47	81.72
United States	1,966	284,714,016	0.65	0.16	4.06	95.13
SEPTEMBER 17, 1881.						
New York City	43	\$ 165,193,347	0.54	0.01	0.65	98.80
Other reserve cities	189	77,922,247	1.66	0.18	5.61	92.35
Banks elsewhere	1,905	52,118,185	3.31	0.08	14.27	81.74
United States	2,132	295,233,779	1.38	0.17	4.36	94.09

"On June 30 the proportion of gold coin to the whole receipts in New York City was 0.27 of one per cent.; of silver coin, 0.01 of one per cent.; of paper money, 1.02 per cent.; and of cheques and drafts, including clearing-house certificates, 98.7 per cent.

"The percentage of gold coin received in the fifteen other cities was 0.76; of silver coin, 0.15; of paper currency, 4.71; and of cheques and drafts, 94.38. The percentage of gold coin received by the banks not included in these cities was 2.05; of silver coin, 0.77; of paper currency, 15.47; and of cheques and drafts, 81.71.

"Taking all the banks together, the relative proportion of gold coin received was 0.65, of silver coin 0.16, of paper currency 4.06, and of cheques and drafts, 95.13 per cent.

"On September 17 the proportion of gold coin to the whole receipts in New York City was 0.545 of one per cent., and of silver coin, 0.005 of one per cent.; of paper money, 0.65 of one per cent., and of cheques and drafts, including clearing-house certificates, 98.8 per cent.

"The percentage of gold coin received in fifteen other cities was 1.86; of silver coin, 0.18; of paper currency, 5.61; and of cheques and drafts, 92.35. The percentage of gold coin by the remaining banks in the country was 3.31; of silver coin, 0.08; of paper currency, 14.27; and of cheques and drafts, 81.74. The receipts of the 2,132 banks together show a relative proportion of gold coin, 1.38; of silver coin, 0.17; of paper currency, 4.36; and of cheques and drafts, 94.09."

(I) BANKING DEPOSITS AND CAPITAL.

The Supplement of the ECONOMIST of October 22nd contained the Reports and Accounts of all the Joint-Stock Banks of the United Kingdom which we have been able to obtain. With the assistance which this statement furnishes, we have prepared the following estimate of the deposits of all the banks of the United Kingdom, which has been formed on the same basis as on previous occasions. The statement is to be understood as an estimate of the amounts belonging to the customers of the banks in the hands of their bankers, and as not including the capital and reserve funds of the banks in question. It will be observed that the estimate is that the deposits are in much the same position now as in the Spring of 1880.

ESTIMATED DEPOSITS of BANKS in UNITED KINGDOM at the following dates—Bank of England stated separately.

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

Banking deposits appear to have made a distinct move upwards during the last six months. As trade now appears to be gradually reviving, this increase in the resources from which increased business operations can be carried on is very valuable.

Continuing the record of the growth of banking capital and reserves which it has given every year since 1876, the *Banker's Magazine*, in its January number, furnishes the statement of the progress made in 1881:—

An increase has taken place among nearly as many banks in England and Wales, and among as many banks in the country generally, as on any previous occasion which we have recorded, but the net increase in the capital itself in England and Wales is the smallest we have had to note. There has been, however, a very considerable increase in the reserve funds.

It was to be expected that the rate of progress shown in 1880 in the form of additions to the capitals of banks would hardly be continued in 1881. In the year 1880 the principle of limitation of liability was being widely adopted, and with its adoption many of the most important banks found it necessary to add considerably to their capitals. That process having once been performed, the banks have since resumed their natural rate of progress. The remainder of the capital required is now being slowly paid up. The figures for England and Wales are given in the following table, which shows the curious fact that the additions to the reserve funds were, in 1881, roughly speaking, nearly ten times as great as those which were made to the capital among the banks referred to. The figures are as follows:—

JOINT STOCK BANKS—ENGLAND AND WALES.		
	Additions to Paid-up Capital.	Additions to Reserve Fund.
	£	£
1881	43,976	427,864
1880	1,597,058	1,390,943
1879	889,394	308,832
1878	335,429	766,764
1877	529,704	853,448
1876	892,917	924,693
	4,288,478	4,672,544

These figures are irrespective of the loss of capital experienced through the failure of the West of England Bank—750,000l capital and 156,000l reserve fund. They may be taken to show the natural progress of business funds during the five years under notice.

An addition of about eight millions, if we allow for the destruction of capital caused by the failure of the West of England Bank, has thus been made during the last six years to the banking capital of the country; and it is remarkable that more than the half of it has been accumulated from the surplus profit of the business itself, or from the premiums on new shares brought out. The last six years have, generally speaking, been years of considerable depression and gloom, and it is probable that banking deposits have not grown much, if they have, indeed, increased at all during that time. The banks of this country ought, therefore, to be now more strong than before, as their own capital is larger in proportion to their deposits. The growth of the reserve funds of the banks is a very important point in their management, as the existence of these funds, on which no dividend has to be paid, has a good effect on the steadiness of the dividends. While there may be objections to a very large capital in a bank, there can be none to a very large reserve fund. It is satisfactory to observe that while the additions to the capital of the banks have been on a small scale this year, the additions to the reserve funds have been large in proportion. The additions to the reserve funds have in some years been considerably larger than in 1881. They declined, however, regularly every year from 1876 to 1879. The figures in the year 1880 are so much swollen by premiums on the new shares issued that year, that they can hardly be well compared with the other years. They have now begun to increase again with vigour in 1881, and it is to be hoped that this increase may be maintained in future years.

The figures for Scotland are:—

	Increase or Decrease in Paid-up Capital.	Increase or Decrease in Reserve Fund.
	£	£
1881	+ 4,041	+ 92,550
1880	—	— 3,424
1879	—	+ 55,992
1878	— 999,820	— 126,015
1877	+ 320	+ 462,571
1876	+ 255,104	— 46,288
	— 740,355	+ 435,386

(K) CENSUS OF THE UNITED KINGDOM, 1881.

The preliminary report of the Census Committee furnishes the following details as to last year's enumeration:—

The total number of persons returned as living in England and Wales at midnight on 4th April, 1881, was 25,968,286.

This was an increase of 3,256,020, or of 14·34 per cent., upon the numbers living at the previous census of 3rd April, 1871, and was almost exactly equivalent to the addition of another London with all its inhabitants to the population.

The rate of increase was higher than in any decennium since 1831-41, when it was 14·52. In the two succeeding decades, 1841-51 and 1851-61, the rate fell, first to 12·65 and then to 11·93; but in 1861-71 the rate again rose to 13·19, to be, as already noted, still further advanced to 14·34 in the ten years just completed.

The rate of increase in the aggregate population of England and Wales is almost entirely determined by two factors—namely, the birth-rate and the death-rate; for, in comparison with these, emigration and immigration have but an insignificant effect. The rapid growth of the past decennium was due to the fact that the birth-rate was unusually high, while the death-rate was still more unusually low. That is to say, the additions were somewhat above the average, while the losses were far below it.

	Mean Annual Birth-Rate.	Mean Annual Death-Rate.
1871-81	35·35	21·27
1861-71	35·24	22·50
1851-61	34·15	22·25
1841-51	32·61	22·33

The higher birth-rate in 1871-81, as compared with the preceding decade, implies the addition of 26,774 extra members to the community, while the lower death-rate implies the survival of 299,385 persons who with the previous rate of mortality would have died.

The difference between the total number of births and the total number of deaths in the ten years, or "the natural increment of the people," amounted to 3,425,982, or to an increase of 15·08 per cent. upon the population at the beginning of the period, and as the actual increase, as determined by enumeration, was 14·34 per cent., the combined effects of all other movements of the population, including emigration and immigration, resulted in a loss of no more than 0·74 per cent. in the whole period.

How closely the growth of the population is determined by the "natural increment," and in what small degree, comparatively, it is affected by other causes, is seen in the following table, which gives the population and the rate of increase for three successive decennial periods, as they would have been, if determined simply by the natural increment, and as they were found actually to be on enumeration:—

Census Years.	Population.		Difference of Natural Increment Population from Enumerated Population.	Increase per Cent. in Previous Decade.		Difference of Natural Increment Rate from Enumeration Rate.
	As Determined by Natural Increment only.	As Actually Enumerated.		As Determined by Natural Increment only.	As Determined by Actual Enumeration.	
1881..	26,138,248	25,968,286	169,962	15·08	14·34	+ 0·74
1871..	22,791,234	22,712,266	78,968	13·58	13·19	+ 0·39
1861..	20,188,335	20,066,224	122,111	12·61	11·93	+ 0·68

The slight difference apparent at each period was due to emigration, or, rather, to the difference between the number of emigrants and the number of immigrants, using these terms in a somewhat wide sense, to embrace all additions and all losses other than by births and deaths.

Of the 25,968,286 persons enumerated 12,624,754 were males, and 13,343,532 were females. This gives an excess of females over males of 718,778, an excess which would, however, be considerably lessened were the Army, and Navy, and merchant service abroad not excluded from the reckoning.

To each 100 males enumerated there were 105·7 females. This is a slightly higher proportion of females than existed at the previous census. In fact, the proportion of females to males has been steadily increasing at each census since 1851, having been successively 104·2, 105·3, 105·4, 105·7.

The rate of increase in the last ten years was 14·16 per cent. for males, and 14·50 for females. But the "natural increment" of the males—that is, the number of male births minus the number of male deaths—was 1,701,144, or 15·4 per cent., of the male population in 1871, while the natural increment of the females was 1,721,838, or only 14·8 per cent. of the female population. From this it follows that the 169,962 persons who constituted the balance of emigrants over immigrants consisted of 138,324 males, and 31,638 females, and that the increase in the proportion of females in the population was entirely due to an excess of male emigrants.

	Males.	Females.
Persons enumerated in 1871.....	11,058,934	11,653,332
Births minus deaths in decade (April, 1871—April, 1881)	1,704,144	1,721,838
Population in 1881 by "natural increment" only	12,763,078	13,375,170
Population enumerated in 1881	12,624,754	13,343,532
Difference, or excess of emigrants over immigrants	138,324	31,638

The number of families (single lodgers to whom schedules were supplied counting as separate families) was 5,643,353, which was an increase of 594,337 upon the number in 1871.

The number of inhabited houses—that is, of houses in which any person slept on the night of 3rd April—was 4,833,844, showing an increase of 574,727 in the decennium. There were also 380,684 unoccupied houses and 46,759 in course of construction.

The average number of occupants to each inhabited house was 5·37, against an av. of 5·33 at the preceding enumeration.

The inhabited houses, therefore, did not increase in equal proportion with the population. But this is probably to be explained by the fact that the houses in towns are, as a rule, more capacious than the houses in rural districts, and that the urban population, as will be shown later on, increased in a much higher ratio than the rural population.

	Inhabited Houses.	Houses Building.	Families and Single Lodgers supplied with Schedules.
1881, 4th April	4,833,844	46,759	5,643,353
1871, 3rd April	4,259,117	37,803	5,049,016
Increase in the ten years ...	574,727	8,956	594,337

The increase of the population was by no means equally spread over the whole of the country. In 253 of the 630 districts, and in 986 of the 2,175 sub-districts into which the country is divided for registration purposes, there was an actual falling off in the number of inhabitants.

The inhabitants of the country may be divided for practical purposes into an urban and a rural population. Such a division can, however, only be roughly approximative; in the first place, because the terms urban and rural themselves have no very precise meaning; and, secondly, because many places which must indisputably be reckoned as urban have no distinct boundaries.

The method of division usually adopted is to select those districts and sub-districts in which are situated the chief towns, and to consider the inhabitants of these as representing the urban population, while the inhabitants of all the other districts and sub-districts are considered to be of rural character.

The urban population, as thus determined, consists of the inhabitants of the chief towns and their immediate neighbourhood, while the rural population includes the inhabitants of the smaller towns as well as of the strictly country parishes.*

Adopting this method of dividing the population, we have the following results:—

	Area in Acres.	Year.	Population Enumerated.	Increase in Preceding Decennium.	Increase per Cent. in Preceding Decennium
Town population, i.e., inhabitants of the districts and sub-districts which include the chief towns.....	3,184,419	1881	15,444,808	2,534,161	19·63
		1871	12,910,647	1,977,413	18·09
		1861	10,933,234	1,777,270	19·41
		1851	9,155,964	—	—
Country population, i.e., inhabitants of the remainder of England and Wales which comprises the smaller towns and the country parishes.....	34,134,802	1881	10,523,478	721,859	7·36
		1871	9,801,619	668,629	7·32
		1861	9,132,990	361,345	4·12
		1851	8,771,645	—	—

The urban population, therefore, using the term in the sense of the inhabitants of the chief towns only, or their immediate neighbourhood, stood to the remaining or rural population in

* These are the urban and rural populations of the Registrar-General's quarterly returns.

the proportion of 147 to 100; the proportion in 1871 having been 132 to 100. This change in the proportions was not due to any decrease of growth in the rural population, which fully maintained the rate of increase reached in the previous decade, but to a considerable rise in the rate of growth of the urban population, this rate having mounted from 18·09 per cent. in the previous ten years to 19·63 in the decade just concluded.

The rural population, however, as determined by this method, includes the inhabitants of a very large number of places, which, though not of sufficient magnitude to rank as "chief towns," are yet of such a size that their inhabitants can scarcely be considered as living under rural conditions. It would be highly desirable to ascertain, at any rate approximately, what was the number of the urban population, if the name be extended so as to include this class of persons.

The recent division of the country into sanitary areas, some of which are styled urban and the rest rural sanitary districts, furnishes the best available basis for such a calculation.

At the time of the late census there were 967 urban sanitary districts, besides the 39 districts within the jurisdiction of the Metropolitan Board of Works. The aggregate population of these 1,006 districts was 17,648,354, while the population of the remaining or rural sanitary districts amounted to only 8,319,932. The proportion, therefore, of persons living in places which, for one reason or another, were considered to be of sufficient importance to exercise urban powers to persons living elsewhere was 212 to 100, or somewhat more than two to one.

Among these urban sanitary districts, however, there were many of such small dimensions, that they have scarcely a right to be reckoned as towns, and these should be excluded from the list. The line of exclusion can only be an arbitrary one. But perhaps as good a limit as can be taken for our present purpose is one that shuts out all districts with populations under 3,000. This would leave 770 urban sanitary districts (or 771, reckoning London as one), each with a population of more than 3,000 persons. Assuming these 771 districts to represent the urban element, and the remainder to represent the rural element in the population, the following would be an approximate account of the distribution of the people of England and Wales:—

Urban Sanitary Districts with Populations of	Number of Districts.	Aggregate Population, 1881.	Percentage of Population of England and Wales, 1881.
100,000 and upwards	20*	7,696,132	29·7
50,000—100,000	28	1,850,683	7·1
20,000—50,000	96	2,383,702	11·1
10,000—20,000	160	2,214,366	8·5
3,000—10,000	467	2,640,738	10·2
Total urban population	771	17,285,026	66·6
Total rural population	—	8,683,260	33·4
Population of England and Wales	—	25,968,286	100·0

* This includes the entire district of the Metropolitan Board of Works, which is here reckoned as a single urban sanitary district.

The urban sanitary districts are of such recent creation, and were often constructed with so little reference to previously existing boundaries, that it is impossible in many cases to ascertain what was the precise population at the date of previous censuses, and thus to calculate the comparative growths of the urban and rural elements in the country. If, however, we assume that the rate of growth has been the same for the total aggregates as for those parts for which the necessary data are procurable, the following figures will represent the respective growths of the present* urban and rural population:—

	Population.			Percentage of Population of England and Wales.		
	1881.	1871.	1861.	1881.	1871.	1861.
Urban population:	17,285,026	14,713,316	12,501,461	66·6	64·8	62·3
Rural population:	8,683,260	7,998,950	7,564,763	33·4	35·2	37·7
Population of England and Wales:	25,968,286	22,712,266	20,066,224	100·0	100·0	100·0

The figures in this table show the increasing predominance of the urban as compared with the rural element. In 1861 there were 165 dwellers in towns to 100 dwellers in rural districts, but in 1871 the number had risen to 184, and in 1881 had reached 199.

* It must be remembered that many of the districts, which are at present urban, would not have been so reckoned in 1871, and still less in 1861, for many places are doubtless included, which at those dates had less than 3,000 inhabitants. It may be assumed, therefore, that the urban population for 1861 and 1871, as given in the table, is overstated.

There are 198 parliamentary boroughs in England and Wales, neither their number nor their boundaries having been changed in the past ten years. It may be interesting, to show here in one view the growth of these boroughs as an aggregate during the past thirty years:—

POPULATION AS ENUMERATED.

Year of Enumeration.	In Parliamentary Boroughs.	Outside Parliamentary Boroughs.	Total.
1881.....	12,269,793	13,698,493	25,968,286
1871.....	10,649,997*	12,062,269*	22,712,266
1861.....	8,638,569	11,427,655	20,066,224
1851.....	7,438,679	10,488,930	17,927,609

INCREASE IN THREE SUCCESSIVE DECADES.

1871-81.....	1,619,796	1,636,224	3,256,020
1861-71.....	2,011,428*	634,614*	2,646,042
1851-61.....	1,199,890	938,725	2,138,615

INCREASE PER CENT. IN THREE SUCCESSIVE DECADES.

1871-81.....	15.2	13.6	14.3
1861-71.....	23.3*	5.6*	13.2
1851-61.....	16.1	8.9	11.9

* Between 1861 and 1871 there were considerable changes of electoral areas which affected the figures for that period.

The population of the twenty great English towns, of which weekly statistics are published by the general register office, amounted to 7,578,815, being an increase of 16.9 per cent. upon the numbers enumerated in 1871.

The rate of increase varied very widely in the different towns, but in one only was there no increase at all. This exception was Manchester, where the population was found to have slightly fallen. With this, however, must be taken into consideration the fact that the closely adjoining town of Salford showed an increase of no less than 41.2 per cent. Taking the two contiguous towns together, there was an increase of 8.8 per cent.

The TWENTY TOWNS in the ORDER of their RATES of INCREASE in the past Decennium.

Town.	Increase per Cent., 1871-81.	Increase per Cent., 1861-71.	Increase per Cent., 1861-81.
Salford.....	41.2	21.8	72.0
Oldham.....	34.8	14.2	53.9
Nottingham*.....	34.2	13.9	52.9
Leicester.....	28.5	39.9	79.8
Hull.....	26.5	24.8	57.9
Bradford*.....	24.4	37.3	70.8
Leeds.....	19.3	25.1	49.2
Sheffield.....	18.5	29.6	53.6
Sunderland.....	18.3	20.5	42.6
London.....	17.2	16.1	36.0
Birmingham.....	16.6	16.1	35.4
Brighton*.....	16.3	17.5	36.6
Bristol.....	13.1	18.5	34.0
Newcastle-upon-Tyne.....	13.1	17.7	33.1
Portsmouth.....	12.7	19.8	35.0
Liverpool.....	12.0	11.1	24.4
Wolverhampton.....	10.9	12.2	24.4
Norwich.....	9.3	7.3	17.3
Plymouth.....	9.2	9.8	20.0
Manchester.....	- 2.8	+ 3.7	+ 0.8

* The municipal boundaries of Brighton, Nottingham, and Bradford were extended during the decade 1871-81, but all the rates of increase given in the above table relate to the populations of the extended areas.

The increase of the nineteen provincial towns in the above list was 16.5 per cent. during the last decade, while that of London was 17.2 per cent. In the previous decennium (1861-71) the respective rates had been 16.1 for London, and 17.2 for the provincial towns. Thus London has increased in a somewhat higher ratio, and the nineteen provincial towns in a somewhat lower ratio, than was the case in the preceding decennium.

The population of London was 3,814,571, and by itself somewhat exceeded the aggregate population of the nineteen large provincial towns, which amounted to 3,764,244.

The population of London has almost exactly doubled itself in the course of forty-one years, whereas the population of the rest of England and Wales has taken fifty-seven years to multiply in an equal degree. The metropolis has thus been gaining in its proportions as compared with the country at large; and whereas at the beginning of the century out of ten inhabitants in England and Wales one lived in London, the proportion has now risen to one out of seven.

So far, this report has referred exclusively to England and Wales—that is, to that portion alone of the Kingdom in which the enumeration was carried out under our immediate superintendence. By the courtesy, however, of our colleagues in Scotland and Ireland, and with the assistance of the enumeration books forwarded to us for compilation by the respective Governors of the Isle of Man and the Channel Islands, we are enabled to submit in summary, subject to any future correction of the, as yet, unrevised figures, a statement of the

population of the whole of the British Isles on the night of the census. In order to make the statement as complete as possible, a provisional return is also added of the soldiers and sailors, both in the Royal Navy and in the merchant service, known to have been abroad at the date of the enumeration.

	Area in Acres.	Persons.	Population on 4th April, 1881.	
			Males.	Females.
United Kingdom ...	77,828,893	35,246,562	17,253,947	17,992,615
England.....	32,597,398	24,608,391	11,947,726	12,660,665
Wales.....	4,721,823	1,359,895	677,028	682,867
Scotland.....	19,496,133	3,734,370	1,797,565	1,936,805
Ireland.....	20,819,892	5,159,839	2,522,804	2,637,035
Isle of Man.....	145,325	53,492	25,646	27,846
Channel Islands ...	48,322	87,731	40,334	47,397
Army, Navy, and merchant seamen abroad.....	—	242,844	242,844	—

POPULATION OF UNITED KINGDOM AT SUCCESSIVE CENSUSES.

	1881.	1871.	1861.	1851.
United Kingdom ...	35,246,562	31,845,379	29,321,288	27,745,949
England.....	24,608,391	21,495,131	18,954,444	16,921,888
Wales.....	1,359,895	1,217,135	1,111,780	1,005,721
Scotland.....	3,734,370	3,360,018	3,062,294	2,888,742
Ireland.....	5,159,839	5,412,377	5,798,967	6,574,278
Isle of Man.....	53,492	54,042	52,469	52,387
Channel Islands ...	87,731	90,596	90,978	90,739
Army, Navy, and merchant seamen abroad*.....	242,844	216,080	250,356	212,194

	1841.	1831.	1821.
United Kingdom ...	27,057,923	24,392,485	21,272,187
England.....	15,002,443	13,090,523	11,281,883
Wales.....	911,705	806,274	718,353
Scotland.....	2,620,184	2,364,386	2,091,521
Ireland.....	8,196,597	7,767,401	6,801,827
Isle of Man.....	47,975	41,000	40,081
Channel Islands ...	76,065	62,710	49,427
Army, Navy, and merchant seamen abroad*.....	202,954	260,191	289,095

* The returns for 1821 and 1831 included the Army, Navy, and merchant seamen at home as well as abroad. The return for 1841 included seamen on board vessels in home ports. The returns after that date were limited to men abroad.

INCREASE OR DECREASE PER CENT. OF THE POPULATION IN SUCCESSIVE DECADES.

	1871-81.	1861-71.	1851-61.	1841-51.	1831-41.	1821-31.
United Kingdom.....	10.7	8.6	5.7	2.5	10.9	14.7
United Kingdom, exclusive of Ireland.....	13.8	12.4	11.1	12.2	13.5	14.9
England.....	14.5	13.4	12.0	12.8	14.6	16.0
Wales.....	11.7	9.5	10.5	10.3	13.1	12.2
Scotland.....	11.1	9.7	6.0	10.2	10.8	13.0
Ireland.....	-4.7	-6.7	-11.8	-19.8	5.5	14.2
Isle of Man.....	-1.0	3.0	0.2	9.2	17.0	2.3
Channel Islands.....	-3.2	-0.4	0.3	19.3	21.3	36.8
Army, Navy, and merchant seamen abroad.....	12.4	13.7	18.0	—	—	—

NOTE.—Where no minus sign is prefixed the figures denote an increase.

PROPORTION PER CENT. OF THE POPULATION RESIDING IN DIFFERENT PARTS OF THE KINGDOM.

	1881.	1871.	1861.	1851.	1841.	1831.	1821.
England.....	69.8	67.5	64.6	61.0	55.4	53.6	53.0
Wales.....	3.8	3.8	3.8	3.6	3.4	3.3	3.4
Scotland.....	10.6	10.6	10.4	10.4	9.7	9.7	9.8
Ireland.....	14.6	17.0	19.8	23.7	30.2	31.8	32.0
Isle of Man.....	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Channel Islands.....	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Army, Navy, and merchant seamen abroad*.....	0.7	0.6	0.9	0.8	0.8	1.1	1.4

* See Note appended to last table but one.

The total population of the United Kingdom, as shown in the above tables, consisted on 4th April last, of 35,246,562 persons. This was an increase of 3,401,183 upon the enumeration of 1871, and was equivalent to an average daily addition of 931 persons to the community throughout the decade, the daily increase in the preceding decade having been 705.

The decennial rate of increase was no less than 10.7 per cent., which was considerably higher than the rate in any of the three preceding decades, in which it had been successively 2.5, 5.7, and 8.6. This gradual rise in the rate of increase in each successive decade since 1841-51 was due in the main,

though not entirely, to the fact that the decrease of the population of Ireland, which in 1841-51 was at the rate of 19·8 per cent., has become less and less in each succeeding decennium. If Ireland be excluded from the calculation, it will be found that the rate of increase for the remainder of the United Kingdom has been, comparatively speaking, uniform.

THE CENSUS OF THE CITY OF LONDON.

The contrast between the figures of the Imperial census of the City of London and those obtained by the day census, instituted by the City authorities, is very striking. The Imperial returns placed the number of inhabited houses in the City at 6,493, and the population at 50,526. The day enumeration, however, places the population at 261,061 persons, and the number of occupied houses at 24,898, the great difference between these figures being accounted for by the fact that in the returns of the Registrar-General only those persons who slept in the City are recorded, whereas the City authorities include in their figures all who are either resident or employed there, and that while the Registrar-General only returned the number of buildings occupied at night, the day census records the number of separate offices or houses within the City bounds. Another part of the investigation of the City authorities was directed to ascertaining the number of persons entering the City in 24 hours, and of this the general summary is as follows:—"Passengers, both on foot and in vehicles, 797,563, the greater proportion of whom passed into the City between five in the morning and nine at night. This number was 68,577 in excess of the returns given in 1866. Of vehicles there were in all, during the 24 hours, 71,893, discriminated as follows:—Cabs, 15,966; omnibuses, 6,176; other four-wheeled vehicles, including vans, drays, coal carts, &c., 29,396; and other two-wheeled vehicles, including market and tradesmen's carts, 20,355. These figures were ascertained by stationing two persons at each of the 60 inlets to the City, and do not include either passengers or vehicles passing outwards. The largest return was obtained at London Bridge, over which passed in the 24 hours 78,943 passengers and 10,733 vehicles. The twelve railway termini and stations within the City jurisdiction discharged 176,009 passengers." And going beyond the enumeration of population, the authorities report that the rateable value of the City is 3,535,494*l.*, and that the assessments to income tax under schedule D levied there amounted in 1879-80 to 39,263,424*l.* As regards this latter sum, however, it is to be remembered that it represents not only the profits realised in the City, but also the amounts paid by banks, &c., for clients throughout the whole of the country, and indeed all over the world. It cannot, therefore, be regarded, as the City authorities seem inclined to do, as a measure of the wealth of the City, and the Corporation is not warranted in founding upon it, as they are doing, claims for special consideration in the matter of municipal government.

INDIAN CENSUS.

The following memorandum, showing the rough figures obtained at the recent census of all India, has been submitted to the Viceroy of India:—

"The tables appended to this memorandum deal with the population as recently ascertained at the enumeration effected in the various British provinces, and in the independent and feudatory States of India on the 17th February, 1881.

"2. This census may fairly claim to be the largest work of the kind of which the record is available, undertaken in any country.

"3. Practically speaking, a population numbering 252 millions was enumerated on one and the same day.

"4. With the exception of the native States of Rajputana, for which as yet only the number of the people without distinction of sex has been given, the statements now printed show the number of males and females making up this large population.

"5. In the numerous cases where a previous census of any province or State has been made, the figures of the former enumeration are recorded side by side with the figures ascertained at the enumeration of 1881. Columns have been added giving in each instance the date of the census immediately preceding that of 1881, and the percentage of increase or decrease of the population observable on a comparison of the figures of the two enumerations.

"6. Taking the statistics for those provinces and States where the present census is not the first, it will be observed that, in a population of 218 millions, there has been an apparent increase of 12½ millions, or 6·2 per cent. on the population as enumerated in previous years.

"7. The present is not the time for attempting to draw any conclusions as to the growth of the population evinced by these figures. That can be more appropriately discussed when the provincial reports are submitted. In some cases, however, the increase is believed to be more apparent than real, and as an example of this I may note the central provinces, where a figure addition to the population, in a term of nine

years, of one quarter is mainly accounted for by the inaccuracy in the figures of the preceding census.

"8. It is satisfactory to note that where the recorded increase in the number of the people has been most conspicuous, as in British Burmah, Assam, Berar, and Sindh, there was ample room for the population to expand.

"9. The only provinces or States which show a very perceptible decrease are Mysore (17 per cent. decrease) and Madras (2·4 per cent. decrease). These figures, I fear, give mournful evidence of the check to growth in numbers which famine and consequent disease have imposed on the population of these two countries.

"W. C. PLOWDEN, Census Commissioner for India."

STATEMENT showing the POPULATION by SEX of the SEVERAL PROVINCES IN INDIA according to CENSUS of 1881 and PREVIOUS CENSUS.

1 Provinces.	2 3 4 Population According to Census of 1881.			5 6 7 Population According to Previous Census.		
	Both Sexes.	Males.	Females.	Both Sexes.	Males.	Females.
Bengal.....	68,829,920	34,220,905	34,601,015	62,709,405	31,343,746	31,365,659
Assam.....	4,815,157	2,465,453	2,349,704	4,056,054	2,037,694	1,998,360
Madras.....	30,839,181	15,242,122	15,597,059	31,597,872	15,874,235	15,723,637
Bombay.....	13,978,488	7,164,824	6,813,664	14,088,359	7,266,180	6,772,179
Native States.....	6,941,631	3,575,471	3,366,160	6,786,855	3,542,950	3,243,905
Sindh.....	2,404,934	1,311,006	1,093,928	2,192,415	1,216,208	976,207
N.-West Provinces	32,699,436	17,041,020	15,658,416	30,769,056	16,406,833	14,362,223
Rampore.....	545,152	284,593	260,559	—	—	—
Native Garhwal.....	200,523	102,044	98,479	—	—	—
Total.....	33,445,111	17,427,657	16,017,454	—	—	—
Ondh.....	11,407,625	5,860,960	5,546,665	11,219,675	5,822,218	5,397,457
Punjab—						
British Territory.....	18,786,107	10,189,727	8,596,380	17,611,498	9,595,434	8,016,064
Native States.....	3,853,282	2,106,359	1,746,923	—	—	—
Khyber Troops.....	8,153	7,970	183	—	—	—
Total.....	22,647,542	12,304,056	10,343,486	—	—	—
Central Provinces..	11,505,149	5,801,794	5,703,355	9,251,229	4,708,500	4,542,729
Berar.....	2,670,982	1,378,997	1,291,985	2,231,565	—	—
British Burma.....	3,707,646	1,987,426	1,720,220	2,747,148	1,435,518	1,311,630
Mysore.....	4,186,399	2,086,292	2,100,107	5,055,412	2,535,924	2,519,488
Coorg.....	178,283	100,854	77,429	168,312	94,454	73,858
Rajputana.....	11,005,512	No sex details.	—	—	—	—
Ajmere.....	453,075	243,904	209,171	426,268	233,368	192,900
Central India.....	9,200,881	4,848,733	4,352,128	—	—	—
Baroda.....	2,154,469	1,123,311	1,031,158	2,000,225	1,057,640	942,585
Hyderabad.....	9,167,789	4,568,993	4,448,786	—	—	—
Travancore.....	2,401,158	1,197,134	1,204,024	2,306,891	1,148,689	1,160,202
Cochin.....	600,278	301,415	298,863	601,114	302,373	298,741
Grand total.....	252,541,210	123,211,327	118,166,371	—	—	—

* Population details for Sikkim wanting. Excluding Naga Hills, not censused.
† Excluding population of the Lahoul, Spiti, and Hazara districts not censused.
‡ Approximate.
§ Population details for Paegah districts wanting.

NOTE.—The difference of 11,163,512 between the grand total of cols. 3 and 4 and that of col. 2 is accounted for by the absence of sex details for the whole of Rajputana, for the Paegah districts of Hyderabad, and for independent Sikkim.

CANADIAN CENSUS.

The census of the Dominion of Canada shows the population to be 4,350,933, being an increase of 680,498 for the past ten years." According to the Colonial Abstract, the population of Canada in 1871 was 2,812,367, and including New Brunswick, Nova Scotia, Prince Edward Island, British Columbia, as well as Manitoba and the North-West Territory, the total was raised to 3,686,596, which would indicate a growth in the past ten years of some few thousands less than the telegram records. But taking the figures of the telegram as correct, a ten years' increase of 18½ per cent. is apparent, or, say, an annual growth of 1·85 per cent. We must confess to some amount of disappointment in respect to these figures. In England and Wales, where the land is fully occupied, which derives no benefit from immigration, but, on the contrary, ships a considerable surplus population to her colonies, the average annual growth has been 1·43 per cent., though, including the heavy exodus from Ireland, the annual growth in the United Kingdom has been only 1·1 per cent. per annum. But when we institute a comparison between the Dominion of Canada and the Australian Colonies—to which reference was recently made—it will be found that the percentage of expansion has been twice as rapid in the latter as in the former. Both have received many immigrants from this country, yet upon a population of 1,978,748 in 1871 the Australians have since exhibited a growth of 765,000, or as much as 3·87 per cent. per annum. It would appear likely that the Dominion may expand more rapidly in the decade to come, especially in the direction of the North-West territories; but in the past ten years it would not be surprising to learn that there had been a very considerable leakage in the direction of the United States.

THE AUSTRALIAN CENSUS.

Though we have not received returns from some of the colonies, it may now be roughly asserted that the past decade has added some 765,000 inhabitants to our Australian possessions, representing an expansion of nearly 38½ per cent., or an annual

growth of 3·87 per cent. The figures will, it is expected, come out nearly as follows:—

	1881.	1871.	1861.
New South Wales ...	750,000	519,182	358,278
Victoria	855,000	752,445	541,800
South Australia.....	277,000	187,851	126,830
Western Australia ...	30,000	25,353	15,691
Tasmania	116,000	101,785	89,977
New Zealand.....	489,561	266,986	98,971
Queensland	226,000	125,146	34,885
	2,744,000	1,978,748	1,266,432

In the case of the most populous colony, Victoria, the increase has been only 103,000, as contrasted with 210,000 in the previous decade; and New South Wales, which has gained 230,000 inhabitants, is exulting over the result as a clear proof that a Free-trade policy is the better suited to Australasian progress. New Zealand has obtained an increase of 223,000, much owing to assisted immigration; South Australia and Queensland about 100,000 each. Altogether, the growth is rather more considerable than from 1861 to 1871, when an additional 712,000 people swelled the census returns.

CENSUS OF UNITED STATES.

The Superintendent of the Census has so far completed the returns of the population as to be able to present to Congress the total figures for each State and territory and for the larger cities. The returns show that the population of the whole United States in 1880 was 50,152,866, against 38,558,371 in 1870—an increase of 11,594,495, or at the rate of 30 per cent. The following figures show the population in each State in 1880, to which we have added those of 1870, the better to facilitate comparison; we have also classified the States according to geographical sections:—

	1880.	1870.
New England	4,010,338	3,487,824
Middle States	12,374,926	10,290,429
Western States.....	17,424,852	13,006,795
Southern States.....	14,636,669	10,803,397
Pacific States.....	1,101,718	693,661
Territories	606,643	271,166

Grand total, United States... 50,152,866 38,558,371

The increase of population during the last ten years has hardly kept pace with what may be regarded as the normal ratio. It exceeds the percentage of the decade 1860-70, which, owing to the interruptions of war, showed a gain of only 22·6 per cent. During antecedent decades, however, the increase ranged considerably higher, being in 1850-60, 35·5 per cent., in 1840-50, 36 per cent., and in 1830-40, 32·6 per cent. It will therefore be seen that while the increase, within the last ten years, has been numerically very large and in excess of all former decennial periods, yet it does not equal the ratio of the ante-war decades. How far this relative decadence may be attributed to the continued effects of the war, to the severe mercantile depression prevailing from 1873 to 1879, or to still other causes, is a question we cannot discuss within our present limited space.

The following figures indicate the comparative progress of population in the different geological sections:—

	1880.	1870.	Increase.	
			Number.	Per Cent.
New England	4,010,338	3,487,824	522,514	15·0
Middle States	12,374,926	10,290,429	2,084,497	20·2
Western States	17,424,852	13,006,894	4,415,678	33·7
Southern States.....	14,636,669	10,803,397	3,128,272	30·5
Pacific States	1,101,718	693,661	408,057	58·9
Territories	606,643	271,166	335,477	123·7
Total, United States.....	50,152,866	38,558,371	11,594,495	30·0

As usual, the New England States show the lowest rates of increase, the gain being 15 per cent., or half the average rate of the whole country. Next come the Middle States, with an increase of 20 per cent.; which is an improvement upon the next previous decade, when the ratio of gain was 19 per cent. The West has failed to maintain its former rate of progress. The increase in that section is 4,415,678, or at the rate of 34 per cent. This increase is about half-a-million larger than that which occurred between the years 1860 and 1870, when the gain was 3,914,000; but during that decade the percentage of progress was 43 per cent., or 9 per cent. greater than during the last ten years; which shows that the distinctively farming class is not expanding in the same ratio as it did even during the war decade. The Pacific States show a high percentage of increase—viz., 59 per cent.; but the actual numerical gain is not important, and is, perhaps, less than might be expected from what has been done to develop that section, the increase being only 408,057 persons.

The really remarkable feature in these returns is the progress in the Southern States. From a population of 10,803,397 in 1870, they have risen to 14,636,669 in 1880, an increase of 3,828,272. In 1870, the Southern States ranked numerically almost evenly with the Middle States; now they surpass them by 2,262,000. During the war decade, the increase

of that section was at the rate of 5½ per cent.; within the last ten years, the progress has been 35·4 per cent., which is a higher ratio than has been realised even in the Western States. When it is considered how little the South has benefited by immigration, while the West has received immense reinforcements from that source, this comparison between the relative progress in the cotton States and the grain States is very striking; and, accepting the maxim that the growth of population is largely regulated by the prosperity of the people, these facts indicate how utterly the material condition of the South must have been misrepresented and misunderstood during the last few years.

One of the striking features of this increase of Southern population is the important measure in which the coloured race has contributed to it.

Those who imagined that the coloured population would dwindle and decay when emancipation threw it upon its own resources, may now learn how mistaken were their conceptions as to the "peculiar institution" being essential to the conservation of that race. Those who predicted that the white population, when deprived of their property in slaves and of the profits on their labour, would forsake the South and leave it devastated, may discover from these facts that the superior race find it quite as profitable to employ free labour as slave. We have before us the remarkable fact that, so far as growth of population is an evidence of material prosperity, the South shows a higher record of growth during the last ten years than any other section.—*New York Review*.

(L) THE GROWTH OF POPULATION IN 1881.

In his preliminary report, the Registrar-General states that during the four quarters of 1881, 883,518 births and 491,813 deaths were registered in England and Wales. The natural increase of population during the year by excess of births over deaths was 391,705, against 354,134 and 353,019 in 1879 and 1880. The estimated increase of population during the year, based upon the rate of increase that prevailed during the decade 1871-81, was 349,077 and 42,628 less than the excess of births over deaths. According to returns issued by the Board of Trade, 238,207 British emigrants (including 140,716 English, 27,234 Scotch, and 70,257 Irish) left the various ports of the United Kingdom at which emigration offices were stationed during the year 1881. This number showed a further increase of 13,722 upon the numbers reported in the four preceding years. Compared with the return for 1880, the increase of emigration during last year was equal to 25·6 per cent. from England, and 21·9 per cent. from Scotland, while Irish emigration showed a decline of 22·0 per cent.

The birth-rate in 1881 was equal to 33·9, and the death-rate to 18·9 per 1,000 persons estimated to be living in the middle of the year. The birth-rate showed a further decline of 0·3 from the steadily declining rates in the five preceding years, and was lower than that recorded in any year since 1858, when it was 33·7. The death-rate in 1881 showed a marked further decline from the rates prevailing in the three preceding years, and was the lowest rate recorded in England and Wales in any year since civil registration was established in 1837. The death-rate last year was no less than 2·5 per 1,000 below the average rate that prevailed in the ten years 1871-80, implying that nearly 66,000 persons survived in England and Wales, whose deaths would have been recorded had the average rates in the preceding decade been maintained.

The 491,813 deaths during 1881 included 115,100 of infants under one year of age, and 130,865 of persons aged upwards of 60 years. The rate of infant mortality, measured by the proportions of deaths under one year to births registered, did not exceed 130 per 1,000, whereas it was equal to 152, 135, and 153 in the three preceding years; this proportion of infant mortality averaged 149 per 1,000 during the ten years 1871-80. The rate of mortality among persons aged upwards of 60 years was equal to 67·2 per 1,000 persons living at these ages, against 77·9 and 68·5 in the two preceding years.

(M) FAILURES IN THE UNITED KINGDOM.

The valuable statistics of failures in the United Kingdom compiled by Mr Richard Seyd show a gratifying diminution during the past year in the number of insolvencies. Distinguishing between the wholesale and retail trades, the failures recorded by Mr Seyd in the past five years have been:—

Years.	No. of		
	Failures.	Wholesale.	Retail.
1881	12,005	1,325	10,680
1880	13,147	1,478	11,669
1879	16,637	2,546	14,091
1878	15,059	2,643	12,416
1877	11,022	2,172	8,850

Included in the wholesale failures of 1881 are those of three local banks—the Southport and West Lancashire, the Whitchurch and Ellesmere, and the Northern Counties; but the liabilities of those institutions were comparatively small, and the majority of the other failures in the whole trade, Mr Seyd tells us, were houses of minor standing. In the retail trade, Mr Seyd

points out, the improvement is not so marked, and, as a possible explanation, he suggests that the great extension of the co-operative movement, and the fact that so many of the large retail establishments have adopted a somewhat similar system, may have driven some of the smaller grocers, provision dealers, drapers, &c., into bankruptcy. This, we think, is very probable; and although it is to be regretted that this change in business methods, like all other changes of the kind, has prejudicially affected individuals, yet to the community at large it is a great gain. By diminishing the cost of distribution, it enables them to supply their wants at a cheaper rate, and, on the whole, better. A gratifying feature in the return is the decrease shown in the number of failures of farmers. These, in 1880, amounted to 1,236, and in 1881 to 856, a decrease which, while it may be in some degree attributable to the previous weeding out of men with insufficient capital, may also, it is to be hoped, be in part attributed to an improvement in farming profits during the past year.

FAILURES IN THE UNITED STATES.

The statistics of failures in the United States compiled by Messrs R. G. Dun and Co. show a considerable increase last year both in the number of insolvencies and the aggregate liabilities. In Canada, on the other hand, the failures and the liabilities have both been exceptionally small. The figures for the past four years are:—

	Number of Failures.			
	1881.	1880.	1879.	1878.
United States	5,582	4,735	6,658	10,478
Canada	635	907	1,902	1,697

	Amount of Liabilities.			
	1881.	1880.	1879.	1878.
United States	£ 16,231,000	£ 13,150,000	£ 19,630,000	£ 46,876,000
Canada	£ 1,150,000	£ 1,598,000	£ 5,870,000	£ 4,782,000

It is pointed out, however, that a considerable portion of the increase in the United States failures last year may be accounted for by the large increase in the number of persons engaged in trade, and by the still greater growth in the volume of business. In 1876, 1 person in every 63 engaged in business failed; in 1878, 1 in every 64; in 1879, 1 in every 105; in 1880, 1 in 158; and in 1881, 1 in 140. But although the percentage of failures was thus less in 1881 than the average of the past four years, the fact that insolvencies are again multiplying is significant. It shows that the force of the speculative movement in the business of the United States is abating, and it points to the probability of a sharper test being soon applied as to the soundness of the great extension of trade and enhancement of prices that has recently been taking place there.

(N) MISCELLANEOUS.

REPORT OF THE RAILWAY RATES COMMITTEE.

It is somewhat unusual for a Select Committee to submit recommendations to Parliament before the conclusion of its inquiry. This course was, however, followed at the close of last Session by the Committee on Railway Rates, who, while reporting that they had been unable to conclude their investigations into the questions arising in connection with the goods traffic on railways, and had been compelled, by want of time, to postpone all inquiry into the question of passenger fares, stated that there were, nevertheless, a few points upon which they had been able to arrive at definite conclusions. These are that—

1. It is necessary permanently to maintain some special tribunal to which shall be referred questions arising as to the rights and duties of railway companies in their relations to the trade and traffic of the country; and security should be taken that the procedure of such tribunal shall be simple, cheap, and expeditious.
2. This tribunal shall have jurisdiction to enforce the provisions of the special Acts of the several railway companies, and should be empowered to give redress in any cases of alleged illegal charges.
3. A *locus standi* before it should be given to Chambers of Commerce and Agriculture, and similar associations of traders or agriculturists.
4. A revised classification of goods and merchandise ought to be adopted by the railway companies, as between themselves and the public, such as, under the name of the clearing-house classification, is already in use as between themselves. This classification ought to be on sale at a small price for any person to buy who wishes to obtain it.
5. In the rate-book in use at each railway station the fixed terminal charge (if any) which the railway company claims a right to demand in respect of each class, as well as any other terminal charges for services rendered, should be distinguished from the mileage or mere conveyance charges.
6. Railway companies should be bound to make no increase in any rate or rates without giving at least one month's public notice in the locality.

RAILROADS IN THE UNITED STATES—PAYING AND NOT PAYING.

The following record of the broad division of railroad property in the United States between those lines which do and those which do not earn dividends is derived from the *American Bankers' Magazine*. At the present time, when railroad enterprise is expanding largely in the States, when 7,000

miles were constructed last year, and 8,000 to 9,000 miles more are projected this, it may be scanned with advantage by the British investor. No doubt in a country like the United States, in which so vast a length of mileage has been only recently constructed, a large percentage is likely, under any circumstances, to be out of profit for a time, though the enormous growth of the United States will probably soon find advantageous occupation for an extent of lines very much larger even than the present. But a country in which more than half the capital invested in railroads makes no return can hardly be said to have employed its money to the best advantage of the investor, however the population at large may, as it doubtless has, found profit through the improvement in the means of communication. The details are as follows:—

State or Territory.	Paying.	Per-centage of Total.	Non-Paying.	Per-centage of Total.	Total.
	£	%	£	%	£
Maine	2,253,568	28	5,633,268	72	7,886,836
New Hampshire	3,941,970	74	1,349,041	26	5,291,011
Vermont	1,302,525	18	5,969,004	82	7,271,529
Massachusetts	18,705,095	61	11,863,530	39	30,568,625
Rhode Island	655,519	56	515,486	44	1,171,005
Connecticut	5,366,294	52	4,869,019	48	10,235,313
New York	48,118,719	42	66,438,660	58	114,557,379
New Jersey	16,781,959	54	14,172,939	46	30,954,898
Pennsylvania	43,960,689	53	40,137,507	47	84,098,196
Maryland	10,496,153	67	5,229,340	33	15,725,493
Louisiana	160,000	2	8,813,870	98	8,973,870
Virginia	2,629,995	12	19,662,139	88	22,292,134
North Carolina	1,653,012	35	3,108,435	65	4,761,447
Georgia	6,285,780	63	3,649,565	37	9,935,345
Tennessee	5,539,744	59	3,781,605	41	9,321,349
Kentucky	7,739,857	56	6,112,522	44	13,852,379
Ohio	39,740,394	40	58,961,576	60	98,701,970
Michigan	9,654,169	35	17,563,223	65	27,217,392
Indiana	19,384,662	45	23,307,808	55	42,692,470
Illinois	58,949,114	75	19,235,399	25	78,184,513
Wisconsin	19,837,137	65	10,664,379	35	30,501,516
Minnesota	7,568,440	20	31,356,527	80	38,924,967
Iowa	5,891,477	33	11,955,843	67	17,847,320
Nebraska	30,948,726	90	3,222,600	10	34,171,326
Kansas	7,280,876	57	5,543,889	43	12,824,765
Missouri	6,482,442	15	36,529,310	85	43,011,752
California	29,617,731	57	22,054,278	43	51,672,009
Oregon	2,389,744	68	1,133,202	32	3,522,946
Delaware	423,286	55	347,632	45	770,918
West Virginia .....	...	...	...	...	...
South Carolina .....	...	...	...	...	...
Florida .....	...	...	...	...	...
Alabama .....	...	...	...	...	...
Mississippi .....	...	...	...	...	...
Nevada	885,631	19	3,640,000	81	4,525,631
Arkansas .....	...	...	...	...	...
Texas .....	...	...	...	...	...
Colorado	1½ %	...	...	...	...
Arizona .....	...	...	...	...	...
Utah .....	...	...	...	...	...
Totals	414,644,708	48	446,821,596	52	861,466,304

THE GROWTH OF TRAMWAYS.

Of late years our system of tramways has been expanding with great rapidity. At the end of June, 1876, the length of line open for public traffic in the United Kingdom was 158 miles, while at the same date in 1881, 488 miles were being worked. There has thus been a trebling of the length of line in five years, accompanied, as will be seen from the following table, by a like growth in the capital expenditure:—

	Miles open.	Capital Authorised.	Capital Expended.	Average Cost per Mile, including Equipment.
England	1881 376	£ 8,126,513	£ 5,141,507	13,674
.....	1876 94	2,667,300	1,314,070	13,979
Increase.....	282	5,459,213	3,827,437	305 Dec
Scotland	1881 60	1,467,562	919,459	15,324
.....	1876 42	1,157,074	611,185	14,552
Increase.....	18	310,488	308,274	772
Ireland	1881 52	1,312,500	878,872	16,901
.....	1876 22	640,000	327,866	14,903
Increase.....	30	672,500	551,006	1,998
United Kingdom 1881	488	10,906,575	6,939,838	14,221
.....	1876 158	4,464,374	2,253,121	14,260
Increase.....	330	5,442,201	4,686,717	45 Dec

From the working of all the lines the results obtained are, on the whole, very satisfactory. In the year ended June 30, 1878,

which is the latest for which complete returns are available, the number of passengers carried was 146,000,000; in 1879, it rose to 150,882,000; in 1880, to 173,067,000; and in 1881, to 205,623,510—an increase in three years of 54,742,000, or about 36½ per cent. During the same period the gross receipts of the various companies increased from 1,145,500l to 1,576,300l, or fully 37½ per cent.; and the net receipts from 231,000l to 336,400l, or nearly 46 per cent., the more rapid growth in the net as compared with the gross receipts testifying to an increase of profit on working. Owing, however, to the still more rapid growth of the capital account, the proportion of net receipts to capital expended, which in 1878 stood at 5·4 per cent., fell in the past year to 4·7 per cent.

A comparison of the earnings during the past year in the three divisions of the Kingdom shows the following results:—

	England.		Scotland.		Ireland.	
	d	...	d	...	d	...
Average receipts per passenger	1·96	...	1·34	...	2·46	...
„ cost of working, ditto	1·59	...	0·92	...	1·93	...
„ net receipts, ditto	0·37	...	0·42	...	0·53	...
„ receipts per mile open	£ 3,119	...	£ 4,568	...	£ 2,493	...
„ working cost, ditto	2,528	...	3,128	...	1,958	...
„ net receipts, ditto	591	...	1,440	...	535	...
„ number of passengers per mile	382,629	...	818,023	...	243,706	...
Proportion of net receipts to capital expenditure	4·32 %	...	9·40 %	...	3·17 %	...

THE FRENCH VINTAGE AND WINE TRADE.

A return of the vintage in 1881 shows an improvement on the two preceding years, the production amounting to 34,139,000 hectolitres (the hectolitre = 22 gallons), against 29,677,000 in 1880, and 25,778,000 in 1879. The vintage is, however, still considerably below the average of the ten years 1871 to 1880, which was 49,198,000 hectolitres. During the eight years preceding 1879, the yield only once fell below 40 million hectolitres, and in 1875 it reached nearly 48 millions. This was the best year known. The subsequent diminution is in some measure due to the smaller extent of land planted with the vine, which has gradually fallen from 2,446,862 hectares in 1874 (the hectare = 2½ acres) to 2,099,923 in 1881. The spread of the phylloxera was more rapid last year than before, as 104,000 hectares of vine, or one-twentieth of the total superficies, were destroyed or rooted up, after 27,000 only in 1880. The exports of wine in 1880, the last entire year for which we have returns, was only 2,488,000 hectolitres against 3,047,000 in 1879, and 3,731,000 in 1875. On the other hand, the imports, principally from Spain and Italy, rose from 292,000 hectolitres in 1875 to 2,938,000 in 1879, 7,219,000 in 1880, and 6,513,000 in the ten months of 1881. A part of the deficit in the vintage is also now made up by the manufacture of artificial wine from dried raisins, and by a treatment of the skins and pulp of the grapes after being pressed. In the former case from 60 to 70 pounds of Smyrna or Cyprus raisins are steeped in from 100 to 110 litres (22 to 24 gallons) of water heated to about 85 degrees Fahrenheit. After fermentation, which varies from twelve to twenty days, a white wine of from 7 to 9 degrees alcoholic strength is obtained, and is used for blending with the genuine wine. In the latter case sweetened water, also warmed, is poured on the pulp in about the quantity of the juice already extracted, and which, after fermentation from eight to twelve days, produces wine of from 8 to 10 degrees. It is estimated that 2,320,000 hectolitres of wine were manufactured in the year from dried raisins, and 2,130,000 hectolitres by the addition of sweetened water. A large crop of cider was obtained this year, amounting to 17,122,000 hectolitres, the average of the ten years having been only 9,736,000.

FOREIGN TRADE OF FRANCE.

The following is the official summary table of imports and exports of France in 1881, the figures of 1880 being annexed for comparison:—

	IMPORTS.	
	1881.	1880.
	Francs.	Francs.
Food	1,750,895,000	2,008,969,000
Raw materials	2,398,176,000	2,310,301,000
Manufactures	528,621,000	461,157,000
Miscellaneous	268,756,000	252,740,000
Total	4,946,448,000	5,033,167,000
	EXPORTS.	
	1881.	1880.
	Francs.	Francs.
Food	797,087,000	730,761,000
Raw materials	661,156,000	676,605,000
Manufactures	1,920,155,000	1,873,764,000
Miscellaneous	214,044,000	186,759,000
Total	3,592,442,000	3,467,889,000

The table shows a diminution under imports and an increase under exports. Virtually, however, there has been an increase of imports as well as of exports, for the diminution of the former has been owing to the smaller demand for foreign corn last year than in 1880, and it is to the item food that the diminution is confined. France received 87,000,000f value more of raw materials than in 1880, and sent abroad 46,000,000f value more of manufactures. She also received more manufactures from abroad, and sent away a larger supply than ever of articles of food. As will be observed, half the total of imports consisted of raw materials, and more than half the total of exports consisted of manufactures.

THE PRICES OF COMMODITIES IN THE UNITED STATES.

In a series of articles, the *New York Public* recently traced the course of prices of commodities in the United States since resumption, and the result is shown in the following table. The articles quoted, it is explained, are selected for their representative character, and represent in value more than three-fourths of all the commodities that enter into the domestic consumption and foreign commerce of the States. The quotations are the wholesale prices at New York:—

PRICES ABOUT NOVEMBER 1st.

Articles.	1881.		1880.		1879.		1878.	
	\$	c	\$	c	\$	c	\$	c
Wheat, No. 2 red winter.....per bush	1 44½	...	1 17½	...	1 41	...	1 01	...
Corn, No. 2 mixed.....	69	...	56	...	60½	...	46½	...
Oats, No. 2 mixed.....	47	...	39	...	41	...	28½	...
Pork, mess.....per bbl	18 00	...	15 00	...	11 37	...	7 75	...
Bacon, short, clear.....per 100 lbs	9 62	...	8 25	...	6 50	...	5 68	...
Lard, Western.....	11 87½	...	8 65	...	7 20	...	6 25	...
Beef, N.Y., average week.....per lb	9½	...	8½	...	9	...	8	...
Tallow.....	8	...	6½	...	7½	...	6½	...
Sheep, N.Y., average week.....	4½	...	4½	...	4½	...	4½	...
Butter, State, firkins, good.....	25	...	26	...	19	...	16	...
Cheese, prime factory.....	11½	...	12	...	11½	...	7½	...
Milk, av. sales surplus, N.Y.....per can	2 68	...	1 91½	...	1 50	...	1 30	...
Hay, shipping.....cwt	65	...	90	...	50	...	45	...
Sugar, fair refining.....lb	8½	...	7½	...	7½	...	7½	...
Molasses, P.R.....per gallon	33	...	32	...	32	...	30	...
Coffee, Rio, fair cargoes.....per lb	11½	...	14	...	17	...	15	...
Tea, Young Hyson.....	15	...	21	...	29	...	12½	...
Whisky, domestic (Chicago).....per gal	1 15	...	1 11	...	1 09	...	1 08	...
Beer, in casks (export average).....	40 0	...	31 3	...	33 9	...	40 4	...
Hops, Eastern.....	22	...	15	...	32	...	15	...
Salt, Liverpool ground.....per sack	75	...	75	...	75	...	65	...
Tobacco, Kentucky leaf.....per lb	8	...	6½	...	6	...	6	...
Cotton, middling uplands.....per 100 lbs	11 62½	...	11 06	...	11 25	...	9 37	...
Cotton, print cloths, 56x64.....	3½	...	3½	...	3½	...	3	...
Wool, Ohio No. 1.....per lb	46	...	47	...	43	...	35	...
Woolens, doeskins, Arragon fine.....	50	...	57½	...	50	...	51½	...
Hides, Buenos Ayres.....per lb	22	...	21	...	23	...	20	...
Leather, hemlock sole, light.....	22	...	23	...	24	...	25	...
India rubber, Para, fine.....	80	...	82	...	86	...	50	...
Iron, American No. 1.....per ton	25 00	...	25 00	...	28 00	...	16 50	...
Iron rails.....	47 00	...	46 00	...	45 00	...	34 00	...
Coal, anthracite.....	3 95	...	4 00	...	2 95	...	3 60	...
Petroleum, U.P. certificates.....	89½	...	91½	...	89½	...	83	...
Copper, ingot.....per lb	18½	...	18½	...	21½	...	15½	...
Tin, Straits.....	21½	...	19½	...	22½	...	13½	...
Lead, domestic.....per 100 lbs	4 75	...	4 75	...	5 25	...	3 70	...
Hemp, Manila.....per lb	12	...	8½	...	8½	...	7	...
Lumber E. spruce, M.....	13 00	...	18 00	...	11 00	...	10 25	...
Brick, hard, M.....	7 50	...	5 00	...	5 50	...	3 75	...
Lime, common Rockland.....per bbl	1 00	...	75	...	75	...	80	...
Linseed oil.....per gal	59	...	57	...	75	...	59	...
Turpentine, spirits.....	54½	...	45½	...	46	...	27½	...
Paint, white lead, Am. in oil.....	7½	...	8	...	8½	...	8	...
Opium, Turkey, duty paid.....	4 12½	...	6 00	...	5 37½	...	4 25	...
Quinine.....	1 88	...	2 80	...	2 80	...	3 60	...
Soda ash.....	1 45	...	1 55	...	1 70	...	1 65	...

The rise, it will be observed, is very marked in articles of food, especially grain and pork, which have lately been made the medium of enormous speculative operations. But although an advance is shown by nearly every article in the list, it can hardly be said that the rise is so decided or so universal as to indicate any general inflation. The enormous influx of gold into America since resumption has doubtless facilitated the upward movement, but it would be erroneous to attribute the advance, as some do, to currency inflation, for in most cases the enhancement of prices is no more than can be readily enough accounted for by the greater activity of trade and the increased purchasing power of the people. But whatever may have been the cause of the augmentation of prices, it cannot go much further without calling corrective influences into action. By careful calculations based upon the quantities and value of each article entering into consumption in 1880, the *Public* estimates the expenditure per head of population, assuming the same amount of purchase in each year as in 1880, to have been—

	1881.	1880.	1879.	1878.
	\$	c	\$	c
Food	92 1	...	75 66	...
Clothing	33 96	...	33 88	...
Iron, &c.	25 69	...	26 48	...
Lumber, &c.	16 19	...	19 99	...
Total	167 85	...	155 91	...

To purchase the same quantities of all the articles embraced in the comparison, therefore, would have cost 21·54 per cent. more about November 1st, 1879, than on the same date in 1878; it would have cost 4·2 per cent. more in 1880 than in 1879; and would have cost 7·65 per cent. more November 1st, 1881, than on the same date last year. The advance in general average of prices since the lowest point, about November 1st, 1878, has therefore been 36·4 per cent.

FOREIGN TRADE OF ITALY.

The following table furnishes a general summary, taken from the commercial statistics published by the Ministry of Finance, of the imports and exports of the Kingdom of Italy during the five years ending the 31st December, 1880:—

	Imports. francs.	Exports. francs.	Total. francs.	Balance in Favour of the Imports. francs.
1880.....	1,225,644,170	1,132,289,192	2,357,933,362	93,354,978
1879.....	1,261,651,423	1,106,919,278	2,368,570,701	154,732,145
1878.....	1,070,637,230	1,045,301,302	2,115,938,532	25,335,928
1877.....	1,512,222,784	976,162,785	2,130,395,569	172,059,999
1876.....	1,313,941,109	1,216,844,813	2,630,685,921	96,996,295
Total...	6,022,996,715	5,480,517,370	11,503,514,085	542,479,315

By the above figures the trade returns amounted, in the year 1880, to 2,357,933,362f, having decreased in value since 1876 by 173,000,000f, and since the preceding year 1879 by 10,000,000f. They show, however, an increase in 1880 of 77,000,000f, over the average of the preceding five years ending the 31st December, 1875; whilst the four years 1876-79 showed an excess of about 71,000,000f.

The imports during the years 1876-80 have fluctuated between a minimum of 1,070,000,000f (1878) and a maximum of 1,314,000,000f (1876), the average being 1,204,000,000f; thus showing an increase for 1880 of 21,000,000f over the average. The exports during the same period fluctuated between a minimum of 979,000,000f (1877) and a maximum of 1,217,000,000f (1876), representing an average of 1,096,000,000f, or an increase in 1880 of 35,000,000f.

The average increase of the imports over the exports during the five years 1876-80 is, therefore, estimated at 108,000,000f; and though the increase in 1880 only amounted to 93,000,000f, it nevertheless represents a rise of 15,000,000f on the average of the last five years, which shows the development of trade and the gradual readjustment of exports and imports that have taken place during the last quinquennial period.

The following are the figures of the trade with Great Britain:—

Years.	Value of Articles Imported from Great Britain into Italy. francs.	Value of Articles of Italian Produce (or so considered) Exported to Great Britain. francs.
1880.....	306,329,000	110,973,000
1879.....	308,735,000	106,366,000
1878.....	277,575,000	108,515,000
1877.....	296,521,000	125,693,000
1876.....	309,421,000	133,912,000

THE FOOD WE EAT.

The nutritive value of various foods is a subject that has long been a favourite topic with chemists, and many analyses and investigations have been made. These have been collected together by Professor Atwater, of the Agricultural College for the State of Connecticut, who has prepared from them a table showing the nutritive values of different foods. As a basis, he has taken medium (neither over fat nor over lean) beef as having a nutritive value of 100. The following table shows the nutritive values of meat, game, and fowl:—

Meat, Game, and Fowl.	Nutritive Value.
Beef	91.3
Beef (medium).....	110.0
Beef (fat)	112.0
Veal (fat)	92.4
Mutton (medium)	86.6
Pork (fat)	116.0
Smoked beef.....	146.0
Smoked ham	157.0
Venison	88.8
Hen.....	93.9
Duck	104.0

From the above it will be seen that the most nutritive of all meats, with the exception of smoked beef or ham, by which the moisture also is evaporated, and the tissues more compressed, is the fat pork so common and popular a food among our rural labouring population. The high nutritive values of cured meats also are deserving of notice. In the next group we have various kinds of animal produce—milk and its manufactures and eggs. These are as follows.

Animal Produce.	Nutritive Value.
Cow's milk (normal)	23.8
Cow's milk (skimmed)	18.5
Cream from cow's milk	56.0
Butter	124.1
Cheese (from whole milk)	151.0
Cheese (from skimmed milk)	159.0
Cheese (from milk with cream added)	103.0
Hen's eggs	72.2

It may be observed here that the skimmed cheese, another food largely used by our rural labourers, has the highest nutritive value of any food, this arising from its being compressed into a smaller space, and the hardness of the sample. The nutritive value of the eggs is based upon several hundreds of analyses, which, however, only showed a variation of from 71.0 deg. to 73.5 deg. Turning to fish, the Professor has here given the percentage of edible solids—i.e., the actual amount of nutritive materials in the samples analysed, as well as the nutritive value. Several of the fishes named also are common to America only. The following are the details:—

Fish (Fresh).	Per Cent. of Edible Solids.	Nutritive Value.
Halibut.....	21.45	87.9
Flounder	5.97	82.4
Cod.....	11.45	68.2
Haddock	8.88	74.9
"Alewives"	11.95	36.8
Eels	22.50	95.6
Shad	16.29	98.2
Striped Bass.....	8.94	80.4
Yellow Pike Perch ..	8.48	80.9
Black Bass	9.57	86.5
Mackerel	15.48	90.9
Bluefish.....	10.96	85.4
Salmon	32.99	107.9
Salmon Trout	14.38	95.7
Brook Trout.....	10.77	84.2
Whitefish	13.69	104.5
"Porgy"	9.76	85.2
Blackfish	10.72	93.9
Red Snapper.....	10.10	90.7
Smelt	12.51	73.8
Spanish Mackerel	20.65	105.9
White Perch	9.41	89.2
Mascallonge	12.52	91.3
Herring.....	11.52	100.4
Sheepshead	11.99	96.9
Turbot	15.61	84.4

Of these we would note that, after the breeding time, the waste with old salmon is much greater than that here given, and the same is also the case with land-locked salmon, the percentage of edible solids being then only a little over 10 per cent. of the entire weight of the flesh. The nutritive values in all these cases is only of the fish after bones and non-edible parts have been removed. Thus white fish is said to have a nutritive value of 104.5, but this only means for 13.69 per cent. of the whole fish, so that as a food it would be far inferior to duck, which has the same numerical nutritive value.

We next have prepared fish and invertebrates, on which we have the following:—

Prepared Fish and Invertebrates.	Per Cent. of Edible Solids.	Nutritive Value.
Boned Cod	30.91	106.9
Salted Cod	20.45	102.5
Smoked Halibut.....	31.63	102.2
Smoked Herring	28.66	163.2
Canned Salmon	29.95	107.2
Salt Mackerel	30.97	111.1
Lobsters	7.98	50.3
Scallops	17.47	68.8
Oysters.....	—	21.8

One of the most striking facts in connection with this table is the high nutritive values of the very cheapest foods, and the smaller values of the high-priced luxuries now so fashionable. Probably few are aware of the very low value of the "strengthening" oyster—less, in fact, than its own weight in milk. In fact, the cheaper foods of our rural population are a good example of the survival of the fittest.—Times.

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SOCIETY.

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ROYAL INSURANCE COMPANY.

ROYAL INSURANCE BUILDINGS, LIVERPOOL,
AND
LOMBARD STREET, LONDON.

EXTRACTS FROM THE REPORT FOR THE YEAR 1880.

FIRE DEPARTMENT.		£	s	d
Premiums, after deducting Re-Assurances		833,078	9	11
Losses		432,365	14	10

LIFE DEPARTMENT.		£	s	d
Premiums, after deducting Re-Assurances		247,190	7	8

DECLARATION OF BONUS FOR THE QUINQUENNIAL ENDING 31st DECEMBER, 1879.

£1 10s PER CENT. PER ANNUM ON SUM ASSURED,

Upon all Policies entitled to participate.

As at the previous investigations of 1870 and 1875, to secure perfect accuracy in the calculations, a valuation of the Liabilities has been obtained from an independent Actuary, in addition to the ordinary valuation by the Officers of the Company; and Mr Baden, F.I.A., the consulting Actuary, reports that

THE LIFE SURPLUS REALISED IN THE FIVE YEARS WAS £342,397.

The Valuation was made by the Tables of the Institute of Actuaries (HM(5)), at 3 per Cent. Interest.

FUNDS.

After providing for payment of the Dividend, the funds of the Company will stand as follows:—

Capital Paid up	£289,545	0	0
Fire Fund	500,000	0	0
Reserve Fund	950,000	0	0
Balance of Profit and Loss	195,250	3	11
Life Funds	2,593,747	7	10

£4,528,542 11 9

EXTRACT FROM AUDITORS' REPORT.

"We have examined and counted every Security, and have found all correct and in perfect order, and that the present aggregate Market Value thereof is in excess of the amounts in the said Balance-sheets."

JOHN H. McLAREN, Manager

DIGBY JOHNSON, Sub-Manager

JOHN B. JOHNSTON, Secretary in London.

THE LIVERPOOL AND LONDON AND GLOBE FIRE AND LIFE INSURANCE COMPANY.

ESTABLISHED 1836.

	£
Life and Annuity Fund	3,174,302
General Reserve and Fire re-Insurance Fund	1,500,000
The Total Invested Funds exceeding	6,000,000
The Fire Income for 1880 alone was	1,069,592
The Total Income for the Year	1,564,009

The magnitude of the Company's Business enables it to accept Insurances on the most favourable terms.

Total Claims Paid..... £16,809,152

Life Department.—Policies effected in the new Participating Class (Table B), before the close of this year will participate for three years in the Division of Profits to be declared for the term ended 31st December, 1883.

No Insurer is involved in the slightest liability of Partnership.

OFFICES:

LIVERPOOL, LONDON, MANCHESTER, LEEDS, BRISTOL, DUBLIN, GLASGOW, EDINBURGH,
BIRMINGHAM, AND NEWCASTLE.

Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents.—Applications for Agencies invited.

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BRITISH EMPIRE MUTUAL LIFE ASSURANCE COMPANY.

NEW BRIDGE STREET, LONDON.

Incorporated under Special Acts of Parliament.

THE FUNDS IN HAND EXCEED THREE-QUARTERS OF A MILLION STERLING.

See last Report and Balance-sheet, which may be had on application to any of the Agents,
or to
EDWIN BOWLEY, *Secretary*.

THE GRESHAM LIFE ASSURANCE SOCIETY.

ESTABLISHED 1848.

HEAD OFFICE: ST MILDRED'S HOUSE, POULTRY, LONDON, E.C.

Incorporated under the Act 7 and 8 Vict., c. 110. Registered under the Act 25 and 26 Vict., c. 89.

FUNDS.

Realised Assets (1881)	£2,964,914
Life Assurance and Annuity Funds	2,907,789
Annual Income	595,459

BONUS YEAR, 1882.—POLICIES effected before the 1st of July, 1882, on the profit tables, with annual premiums, will participate in the Bonus to be declared next year, in the manner prescribed by the regulations of the Society.

AGENCY DEPARTMENT.

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A. P. FABIAN, Esq.	Superintendent for Wales.
WILLIAM REID, Esq.	Superintendent for Scotland.
C. E. MONCRIEFF, Esq.	Superintendent for Ireland.
JOHN WRIGHT, Esq.	Superintendent for Metropolitan District.

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BRIGHTON	4 Pavilion buildings.	NEWCASTLE	Percy buildings, Grainger street.
BRISTOL	1 Broad Quay.	NORWICH	Bank Plain.
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IRELAND.

BELFAST	Atlas chambers, 3 Skipper street.
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Prospectus, Reports, and Proposal Forms can be obtained on Application to the Society's Agents and Branch Offices, or to
F. ALLAN CURTIS, *Actuary and Secretary*.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

RESOURCES OF THE COMPANY AS AT 31ST DECEMBER, 1880.

I. Subscribed Capital—		
Paid-up.....	£	s. d.
Uncalled	500,000	0 0
	1,500,000	0 0
	2,000,000	0 0
II. Fire Fund—		
Reserve.....	844,576	19 11
Premium Reserve.....	317,057	16 10
Balance of Profit and Loss Account	39,608	9 2
	1,201,243	5 11

III. Life Fund—		
Accumulated Fund of the Life Branch...	£	s. d.
" " Annuity Branch...	3,028,833	14 2
	351,273	19 2
	3,380,107	13 4
IV. Revenue for the Year 1880—		
From the Life Department.		
Life Premiums and Interest.....	450,675	4 8
Annuity Premiums and Interest.....	13,724	13 10
	464,399	18 6
From Fire Department.		
Fire Premiums and Interest.....	1,013,900	9 0
	1,478,300	7 6

LIFE DEPARTMENT.—THE PRINCIPLES on which this Company was founded, and on which it continues to act, combine the system of Mutual Assurance with the safety of a large Protecting Capital and Accumulated Funds, and thus afford all the facilities and advantages which can prudently be offered by any Life Assurance Office. Under these principles, the business of the Company continues rapidly to increase. NINETY PER CENT. of the WHOLE PROFITS is divided among the Assurers on the Participating Scale. The PROFITS are divided every Five Years. POLICIES INDISPUTABLE after Five Years. ANNUITIES of all kinds are granted, and the Rates fixed on the most favourable terms.

FIRE DEPARTMENT.—PROPERTY OF EVERY DESCRIPTION, at Home and Abroad, insured at the most favourable rates. The NET PREMIUMS for 1880 amounted to £951,174. PROSPECTUSES and every INFORMATION can be obtained at the

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UNIVERSAL LIFE ASSURANCE SOCIETY,

1 KING WILLIAM STREET, LONDON, E.C.

Established 1834, by Special Act of Parliament.

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Reduction of Premium for current year (May, 1881-82), 50 per cent. Policies in force exceed **£3,146,343**, and the Assets, **£1,104,517**. Table of Reductions per Cent. upon the Annual Premiums, English and Indian, during the past Twenty Years:—

1862.....45%	1864.....50%	1866.....50%	1868.....50%	1870.....50%	1872.....50%	1874.....50%	1876.....50%	1878.....50%	1880.....50%
1863.....47	1865.....50	1867.....50	1869.....50	1871.....50	1873.....50	1875.....50	1877.....50	1879.....50	1881.....50

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The Corporation grant Drafts payable at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities; hold them for safe custody, and receive Interests or Dividends as they become due.

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Reserve fund 816,500
Reserve liability of proprietors ... 3,000,000

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HEAD OFFICE—25 Abchurch lane, Lombard street, London.

Office hours, 10 to 4. Saturdays, 10 to 1.

Subscribed Capital, £1,000,000.

Paid-up, £500,000.

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Less dividend of 4 per cent. paid in July, 1880	£72,000	0	0
— 4 — — January, 1881	76,275	0	0
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	£	s	d
Amount at 31st December, 1879	985,232	0	0
Premiums on new shares since received	147,262	0	0
Premiums received in anticipation of calls	540	0	0
	1,133,034	0	0

The average of the published rates of the Bank of England

for the year 1880 was 2l 15s 2d, as compared with 2l 10s 2d for the year 1879. In order to meet the requirements of the branches and connections of the bank, a branch was established in Liverpool in December last; and in the early part of the present year a branch was opened in South Kensington, for the convenience of customers in that neighbourhood. The registration of the bank as a limited company was completed on the 1st of July last. The results have proved eminently satisfactory, and fully justify the best expectations of the directors. The directors report with deep regret the decease of their late esteemed colleague, John Kingston, Esq., the oldest member of the board, who for 36 years rendered to the bank most valuable and important services as a director. The death of Mr Kingston has caused a vacancy in the direction, for which George Forbes Malcolmson, Esq., of 6 Tokenhouse yard, a qualified proprietor, has offered himself as a candidate. The directors have to announce the retirement, in September last, of Mr Holt, one of the general managers, after a long and faithful service of 45 years.

The following directors go out of office by rotation, but, being eligible for re-election, offer themselves accordingly, viz.:—John Oliver Hanson, Esq., George Hanbury Field, Esq., John Stewart, Esq.

In conformity with the provisions of the Act, it will be requisite for the shareholders to elect Auditors and vote their remuneration for the current year. Mr Edwin Waterhouse, of the firm of Messrs Price, Waterhouse, and Co., and Mr Roderick Mackay, of the firm of Messrs R. Mackay and Co., offer themselves for re-election.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED—DECEMBER 31, 1880.

Dr.	LIABILITIES.	£	s	d	Cr.	ASSETS.	£	s	d		
To paid-up capital:—					By cash:—						
40,000 shares of £75 each, £10 10s paid		420,000	0	0	At Bank of England and at Head Office and branches	2,677,043	8	0			
105,625 — £60 — £12 —		1,267,500	0	0	At call and short notice	3,894,590	0	0			
28,125 — £60 — £6 —		168,744	0	0		6,561,543	0	0			
16,875 — £60 — £2 —		33,750	0	0	By investments:—						
Paid in anticipation of calls		544	0	0	English Government securities	£5,105,509	11	10			
		1,890,538	0	0	Indian Government and other securities, railway debentures, &c.	2,874,462	14	2	7,979,972	6	0
To reserve fund:—					By bills discounted, loans, &c.	17,351,590	7	9	17,351,590	7	9
At 31st December, 1879	£985,232	0	0		By securities against acceptances, per contra	436,803	3	10			
Including premiums on new shares received during year 1880	147,802	0	0		By banking premises in London and country	£770,236	0	5			
Do. in anticipation of calls	540	0	0		Less at credit of depreciation fund	184,007	0	4	586,229	0	1
	1,133,034	0	0			32,916,138	5	8	32,916,138	5	8
To amount due by bank on deposits, &c.	29,138,436	18	10								
To acceptances	436,803	3	10								
To profit and loss account:—											
Balance from year 1879	£21,757	4	9								
Net profits for year 1880	367,568	18	3								
	389,326	3	0								
Less dividend paid July, 1880	72,000	0	0								
	317,326	3	0								
	32,916,138	5	8								

R. FERGUSSON, }
T. G. ROBINSON, } Joint General Managers.

RICHARD B. WADE, }
D. MACDONALD, }
ROBT. WIGRAM, } Directors.

We beg to report that we have ascertained the correctness of the cash balances, and of the money at call and short notice as entered in the above balance sheet, and have inspected the securities representing the investments of the Bank, and found them in order. We have also examined the balance sheet in detail with the books at the head office and with the certified returns from each branch, and in our opinion such balance sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs, as shown by such books and returns.

EDWIN WATERHOUSE and ROD. MACKAY, Auditors.

The above Report having been read, it was unanimously resolved—
That the same be adopted and printed for the use of the Proprietors.
That John Oliver Hanson, Esq., George Hanbury Field, Esq., and John Stewart Esq., be re-elected Directors of the Bank.
That George Forbes Malcolmson, Esq., be elected a Director to fill the vacancy caused by the death of John Kingston, Esq.
That Mr. Edwin Waterhouse and Mr. Roderick Mackay be re-appointed Auditors of the Bank, and that they be paid 400 guineas for their services during the past year.

That the best thanks of the Proprietors be presented to the Directors for their very successful management of the affairs of the Bank.

That the best thanks of the Proprietors be given to the General Managers, and to the Branch Managers and other officers of the Bank, for their efficient services.

That the best thanks of the meeting be presented to the Chairman for his able conduct in the chair.

Extracted from the minutes by R. FERGUSSON, }
T. G. ROBINSON, } Joint General Managers.

