

proof that the commercial crisis through which England has been passing is "the outcome of a fall of prices and losses which were long antecedent, so that the crisis could not have much effect one way or the other on prices." The most important changes to be observed are:—A fall in the prices of iron and cotton, a rise in the price of coffee, and a rise in the price of wheat and flour, accompanied by a rise in the price of meat. It is with the condition of the three last-mentioned articles that Americans are chiefly concerned.

The fall in the price of iron, the *Economist* thinks, is accounted for by the increase of the producing capacity of the country overtaking the increase in consumption. The fall in the price of cotton was foreseen, although there has been no marked increase in production or decrease of consumption. The rise in the price of coffee will be of service to the Mincing Lane merchants, but will not repay the losses they have sustained during the past two or three years.

The price of wheat in England began to rise in the beginning of last June. At that time the price was forty-two shillings (or \$10 50) a quarter, but in the beginning of August it had risen to fifty-four shillings (\$13 50), an increase of more than 25 per centum. Since then prices have slightly declined, and may now be quoted at about fifty shillings (\$12 50). The cause of this increase is undoubtedly due to a serious deficiency in the English harvest. The *Economist* admits that the amount of acreage under crop is less than it was last year, that the average yield an acre has been less, and that the quality is inferior, so that the present estimates of deficiency vary from fifteen to twenty-four per centum below the average, or, in other words, that the increase in price is in exact ratio with the decrease in production. The *Economist* argues that this change of the price of wheat will not have an unfavourable effect upon trade as, although fifty shillings is a high price as compared with forty shillings, it is not high compared with sixty-three shillings which was the prevailing price some time ago. The power of the masses to consume other articles, with the price of wheat at fifty shillings, will be less than it would be if wheat were sold at forty shillings, but it will be greater than it was when the price of wheat was sixty-three shillings, and therefore the prospects of trade are better now than they were in the Autumn of 1874.

This may be all true but it must be remembered that the middle and labouring classes of England have recently suffered greatly by the prevailing high prices of the necessities of life, such as breadstuffs, meat, and coal. Their resources have in many instances been drained, and a rise now of twenty-five per cent. in the prices of meat and flour will press heavily upon them, even if trade generally throughout the country is not seriously affected. The foot and mouth disease, which is now raging in England, and the slaughter of whole flocks of sheep and herds of cattle at Deptford whenever there is the least suspicion of disease existing among them, are likely still further to increase the price of meat and the sufferings of the poorer

classes. Under these circumstances it cannot be doubted that very large importations of wheat will be necessary, and a good market will be afforded for the produce of this and other countries. The latest despatches from Europe tell of fair harvests in France and Germany, while the price of wheat has declined in Belgium, in Holland, and in St. Petersburg. The harvest in the neighbourhood of Dantzic has also, we are informed, been finished under the most favourable circumstances, although the total yield is below that of 1874, and the reports from Denmark are most satisfactory. There is, therefore, no reason to doubt that England will be able to purchase all the wheat she needs for her home consumption, and there is a good prospect of a revival of trade. The *Economist*, an excellent authority, takes a hopeful view of the condition of affairs. The general scale of prices in England still remains favourable to the consumer, and the railway traffic returns show that the bulk of the national business is fairly prosperous and steadily increasing.

#### CHINESE COMMERCE.

The total imports into the Chinese Empire are reported, in recently published statistics, to aggregate \$112,000,000, of which opium constitutes \$53,291,000—nearly one-half the total imports! The total exports of the Empire amount to about \$117,000,000 per annum, which shows a balance in favor of China of \$5,000,000 yearly. Quite a small balance for so large a producing country, and yet large when the comparatively light commerce is considered—the transactions with foreign countries amounting to only \$229,000,000. This is very small for a country embracing a territory of more than five million square miles and having a population of nearly five hundred millions. Of the exports, teas represent about \$59,000,000, and silks \$48,000,000.

It will be seen that it takes nearly the whole revenue from the tea plant to pay for the opium consumed—an exchange of a healthful article for a pernicious, death-dealing drug, discreditable to the Chinese. It is stated the native product of opium equals the total amount imported; which, if true, shows an appetite for this drug that is appalling to contemplate, and the physical and moral degradation incident to its use must be simply frightful. The habit of opium-smoking is increasing steadily, and is spreading in other countries to an alarming extent. It is about a century since opium was first introduced by the East India Company, and now opium-smoking dens are more numerous than shops for selling rice, and the passion is so uncontrollable as to defy laws for its restriction. In the United States it is becoming apparent that the use of the drug is fast gaining a foothold. The statistics of importations at New York for several years is as follows:

	Pounds.
Imports for 1867.....	59,393
Imports for 1868.....	91,521
Imports for 1869.....	80,073
Imports for 1870.....	148,236
Imports for 1871.....	116,172
Imports for 1872.....	91,101

Imports from July, 1873, to July, 1874. 265,513. To these totals should be added perhaps 35 or 40 per cent. for arrivals at other ports. Careful estimates place the total amount imported into this country during the year ending July 1st, 1874, at 360,000 pounds, and, as only about one-third of the aggregate imported is used for medicinal purposes, some idea may be formed of the extent to which the degrading habit of opium eating and smoking has extended in this country.

The other principal articles of Chinese import are rice, raw cotton, domestics and sheetings, ginseng, tin, lead, iron, in the form of bars and hoops, and woollen goods. From India and Asia the annual importations of precious stones foot up in value fully \$330,000. Of manufactured articles the Chinese do not import largely, the list being confined to telescopes, cutlery, glass-ware, lamps, chandeliers, clocks, and watches; the latter two articles, with cheap jewellery, being principally of American manufacture.

Nank'een cloth, mats, porcelain and lacquered ware, gold leaf fans, rattan, grass cloth, vegetable tallow, vermilion, and various medicinal plants are among the articles of export, though of minor importance compared with tea or silk. Fire-crackers form one of the principal exports, next to tea and silk, and are sent almost exclusively to this country.

Of the inland commerce of this vast empire no reliable statistics are obtainable, but it is of stupendous extent, the foreign commerce compared with it being but trifling. It has been asserted that there is a greater amount of tonnage belonging to the Chinese than to all other nations combined.—*Mercantile Journal*.

#### TRUTH WILL OUT.

A story with many morals comes from Windsor, Conn. Forty years ago there was a bank at Windsor. One morning the Cashier opened the locked vaults and found everything in order, including an envelope that held the evening before \$50,000, but the money was gone. Detectives were summoned. They struck what they thought to be a trail, and followed it straight to the house of Thomas Emerson, the President of the bank. The evidence against him was wholly circumstantial, but it seemed pretty clear. Within a few short weeks, Emerson exchanged his home at Windsor for a cell at Wethersfield, one of the 4 x 9 cells in which Connecticut used to suffocate as well as starve her felons. The ex-President lived several years among the gloomy stone walls and then came out to find himself an outcast hated by the plundered community which had once honored him. He lived to be an old man; but his crime was never forgotten, and he went down to the grave with "thief" stamped upon him. The verdict was on record; every one knew of it. His feeble protests were vain to shake the settled conviction of his sin. Years after the grass grew over his body, a chance stroke of a workman's hammer proved his innocence and showed that he had been one of the many victims of circumstantial evidence. The Cashier of the bank, the man who discovered the theft, died about the time the ex-convict did. The odor of sanctity hung