

stocks have usually been reported from eighteen leading ports only; that this year the United Kingdom imported at over sixty different ports, and that any attempt to demonstrate a heavy reduction that does not include at least an estimate of stocks at the minor ports must be regarded as evasive and unsatisfactory. We have ventured to correct the "official" in the reports of sacks flour in store in Liverpool on 31st Aug. 1879. It gives 119,999, but according to Messrs. Patterson Brothers & Co. the stock was 75,291 only. We prefer to follow the latter authority. Every figure of the stocks on 31st March, 1880, corresponds in the two tests, and in the stocks on 31st Aug. all agree except the flour as above noted, and oatmeal, which was 19,601 lds. according to the "official," and 2,217 according to Messrs. Patterson Brothers;—119,999 was really the stock of sacks on 31st Dec. 1879. Of the 1001 mistakes of the "official," can a single one be used as a "bear" argument? We have yet to hear of it.

Second: In the number of 17th September, on page 2, column 1, we have "approximate results," showing a deficiency between consumption and supply of 2,157,147 quarters. In the second column of same page we have the English Custom House returns of imports and exports for same period, viz.: 1st September, 1879, to 28th August, 1880. We will compare the two, and let us say here that it will be no excuse for the "official" to say that the incorrect figures are not his own. Let him credit his statements to the authorities from whom he copies them so that we can pillory the offender.

Custom House Returns 1st September, 1879, to 28th August, 1880:

	cwts.	bushels.
Gross imports wheat	59,220,719	
Deduct exports	1,375,206	
Net imports	57,845,513	107,978,291
Gross imports flour	11,139,759	
Deduct exports	594,503	
	10,545,256	

At 2½ bush. of wheat per cwt. flour 26,363,140

"Approximate results," 15,867,488 qrs. 134,341,431

Difference 126,939,904

A foot note to the Custom House returns gives the imports of wheat and flour, 1st September, 1879, to 28th August, 1880, as 130,743,576 bushels, which is supposed to be a remarkable confirmation of the *Produce Exchange Weekly's* estimate of 26th September, 1879, giving required imports at 131,000,000 bushels. No mention, however, is made of another estimate in the issue of 28th November, 1879, giving required imports 144,000,000 bushels, and we are not informed as to how 130,743,576 is arrived at. A barrel of flour is generally acknowledged to be 4.33 bushels of wheat, and 112-196ths would give 2½ bushels per cwt. nearly.

Ascertained Supply for the Cereal Year ending 31st August, 1880:

	bushels.
Custom House returns, as above,	134,341,431
Home deliveries (5,589,722 qrs.)	44,718,016
(There remain three days of the year.)	
For the 8 weeks, ending 28th August, the imports and home deliveries had been 3,392,221 qrs., or an average of 565,370 bush. per day	1,696,110

Or in quarters 180,755,557

Add estimated surplus on 1st September, 1879, (Patterson Bros. & Co.'s estimate of 5th January, 1880) 22,594,445

1,514,797

24,109,242

Deduct:

Consumption as estimated by Messrs. Patterson on above date 22,717,714

" " " " quarters 1,391,528

" " " " bushels surplus 11,132,224

with which to start the cereal year 1st September, 1880, to 31st August, 1881. This estimate from which we have quoted so freely gave a total imports and deliveries of 22,202,617 qrs., or 391,828 qrs. = 3,134,624 bushels short of the actual results, and for a forecast made on 5th January this seems remarkably correct, and calculated to inspire more confidence than the vagaries of a statistician who gives three different statements of supply in one issue.

Third: We now come to the point. What proportion of her total requirements does England get from the United States? The average dealer believes about 75 per cent.; the average farmer believes that all the rest of this little world supplies a mere bagatelle. Here we are on solid ground, and the subjoined table will be a surprise to many, and as corroborative of the proportions of the calendar year, 1879, we get the following results from an investigation into the working of the cereal year ending 31st August:—

Gross imports wheat as per Custom House returns to 28th Aug., 59,220,719 cwt	110,545,342
" " " " flour, 11,139,759 cwt., at 2½	27,849,397
Estimated imports for remaining three days	1,516,735

139,911,474

The *Baltimore Journal of Commerce* gives the total exports from United States ports to United Kingdom from 1st September, 1879, to 31st August, 1880, as follows, and the imports into the United Kingdom from the United States ports during that period will not likely vary much from these figures:—

Exports, wheat, bushels,	78,882,584
" flour, 2,952,211 brls., at 4½	12,792,914
	91,675,498

Or 65½ per cent. of the total supply.

NOTE.—It would appear that the *Baltimore Journal of Commerce* has not included Oregon shipments in its reports; its total exports to all countries in wheat and flour is equal to bushels wheat, 177,035,647; add Oregon, 6,650,000. Total, 183,686,647 bushels. As the bulk of Oregon shipments were to the United Kingdom we may add another ½ per cent., or say that on this showing the United States supplied 66 per cent. of the total requirements in a year when all Europe was starving.

Gross imports wheat and flour into United Kingdom for the calendar year 1879:

Source of Supply.	Bush. Wheat.	Flour reduced to Wheat.	Total bush.	Proportion.
North Russia.	5,683,070	2,025	5,685,095	.040
South Russia.	9,258,833	223,765	9,482,598	.068
Sweden	38,618	2,787	41,405	
Denmark.	109,349	992,625	1,101,974	.009
Germany	6,745,906	2,287,832	9,033,738	.065
Holland	23,529	21,230	44,759	
France.	32,276	887,515	919,791	.007
Spain	6,895		6,895	
Austro-Hungary	36,858	3,782,730	3,819,588	.027
Wallachia and Moldavia	296,528	16,042	312,570	.002
Turkey	21,466		21,466	
Egypt.	5,703,968		5,703,968	.041
British North America.	8,925,907	1,143,922	10,069,829	.072
United States.	67,278,204	17,155,448	84,433,652	.603
Chili.	2,625,269	171,295	2,796,564	.020
Other countries.	6,318,008	133,413	6,451,421	.045
	113,104,684	26,820,629	139,925,313	1,000

The addition of cwts. given in "Official" is 59,591,795, the details amount to 60,591,795. We follow the details.

To the reader who has followed us through these figures it will, we hope, be tolerably clear—first, that it is not proved that England required 24,000,000 quarters last year, and that the presumption is in favour of the correctness of the more moderate estimate of 22½ to 23 millions; second, that it is not proved that she had to draw largely on her reserves, and that the "approximate results" is pure fiction; third, that it is very conclusively proved that in a year of universal scarcity in Europe she got less than two-thirds of her imports from the United States.

In conclusion, we would say that we fully appreciate the difficulty of bringing out weekly such a mass of statistics; but it is plain that if they are incorrect they are worse than useless. We would appeal to the compiler to get rid of the mystification of wheat in hectolitres, metrical quintals, centals, hundred-weights, quarters, big tons and little tons;—let us have it in honest bushels. In flour abolish the cwts., sacks, barrels, and let us have it in centals. Let every table be complete in itself, with—

Amount brought forward	_____
Week	_____
Total from _____ to _____	_____

Let us have the *pros* and *cons* on any disputed point in one number—it is rather unsatisfactory for a man to discover the other side of a story after he is ruined. Let him use neutral tint if he must have spectacles at all, and let him bear in mind that while speculation is a part of scientific trade, manipulation is the concomitant of gambling. If in all New York, assistants are not procurable who can be depended on to copy tables of figures correctly, let him try and get men who occasionally make mistakes on the "bear" side. As Mark Twain's good-natured judge said, "This is getting monotonous." *Qui Hye.*

RAILROAD COMBINATIONS.

Railroad management is vastly different to-day from what it was 25 years ago. At that time no continuous through routes were established between the East and West, and the thought of connecting New York and San Francisco by rail was not conceived. Even between this city and Buffalo no continuous trains were run and a change at Albany was made. Between New York and Chicago there interposed three different railroad interests, and at the termination of each independent line passengers were compelled to change cars. Happily for the travelling public all this annoyance is over and now regular trains run through without a break on schedule time. Within this period there have been great improvements in passenger coaches, sleepers and parlor cars as well as in the swiftness of travel.

Facilities for grain and freight transportation have also kept pace with other improvements in railroad management. The cost of passenger travel as