

mense plains extending from the Atlantic Ocean to the foot of the Andes and watered by the Rio de la Plata and the Parana south of Brazil, has already excluded Chilian and American flour from the southern ports of the Brazilian Empire, and cargoes of wheat from Buenos Ayres and Montivideo are offered on the European markets at competing prices. To these two new factors in the food supply of Europe, the large shipments from British India and Russia being added, as well as the unprecedentedly enormous visible supply in the United States, the quiet state of the markets is readily understood.

Leaving aside the United Kingdom, where a deficit is an annual constant feature of the market, always relied upon and readily computed, what has been the amount of the deficiency on the continent? The normal or average yield of the wheat harvest in the continental countries is estimated by competent authorities at 916,000,000 bushels. The general opinion is towards a deficit this year by lack of quality, of about 5 per cent below an average crop, say 50,000,000 bushels, and besides this the formation of new reserves, if purchasable at low figures, would absorb large quantities. Are the countries having a surplus able to fill up the deficit and contribute to the hoarding of reserves? The following tables may supply the answer:

Official report of exports of grain from Russia, for the first eight months of 1883, in bushels.

	By Sea.	By Railway.	Totals.
Wheat.	42,171,618	10,765,445	52,936,066
Rye....	8,648,161	9,483,230	18,131,391
Maize..	2,981,024	612,691	3,593,715
Oats....	29,493,686	1,786,785	31,280,491
Barley.	9,468,296	1,153,346	10,621,642

For the whole year 1882 the export of wheat was 73,625,200 bushels, and 33,343,475 bushels of rye. The shipments since September this year point towards larger figures.

Quantities of wheat exported from Bombay to Europe during the first 10 months of 1883, in bushels.

Jan.....	1,115,231	June.....	3,021,648
Feb.....	924,819	July.....	2,037,833
March..	1,068,583	August..	1,063,325
April....	1,347,553	Sept.....	1,321,823
May.....	2,661,361	Oct.....	583,199

giving a total of 15,135,375 bushels against 12,942,397 bushels the previous year for the same period.

The exports from the United States to Europe since the 1st of September to the 22nd of December, 1883, are as follows:—

Wheat and Flour to Great Britain in bushels..... 16,736,986
Wheat and Flour to the Continent in bushels..... 6,709,420
against 29,848,329 bushels to Great Britain and 16,519,007 bushels to the continent the previous year.

The imports of grain into Germany for the first nine months of 1883 have been on the following scale:

Wheat.....	20,113,493 bushels
Rye.....	19,985,096 "
Oats.....	9,083,630 "
Barley.....	8,524,595 "
Maize.....	5,065,324 "

(*Monatschrift zur Statistik des Deutschen Reiches.*)

The imports of wheat into France for the first ten months of 1883, compared with those of same period of 1882, show the following decrease:—

	1883.	1882.
Wheat.....	31,474,844	41,111,302 bush.
Flour.....	1,373,500	1,033,740 "
	32,848,344	42,145,042 "

The falling-off in the imports into England of wheat from America in the last three months compared with the corresponding period of the previous year cannot pass without remark. But while 6,179,411 cwt. of wheat less than for the year previous were received from the United States,—Russia, India and Australia have contributed 5,154,476 cwt. more than in the first three months of last season. Turkey, Roumania and Egypt especially have also been furnishing larger supplies. The stocks of foreign wheat are increasing in all the ports. In England, they amount to three millions of quarters; in France they are two-thirds larger than they were at the corresponding period of 1882; and the quantities at sea exceed 16,000,000 bushels for the United Kingdom and 3,000,000 bushels for the continent. There are now in sight in the United States and Canada over 35,000,000 bushels of wheat, against 20,000,000 bushels in 1882 and 19,000,000 in 1881. At the same time, from western cities, the wheat coming forward is much in excess of the arrivals at corresponding periods in previous years.

This glutting cannot be of long continuance, but its mischievous effect bids fair to break the market if an outlet is not made for wheat at a lower rate. No hope of increased prices can be entertained in presence of offers of new Australian crop, just gathered, made for early shipment at 45 shillings; and when it is considered that the quality is expected to be superior, the probability of getting 45 shillings in

the spring for American No. 2 wheat is rather dubious. Again, Russia is willing to sell excellent wheat at 41 shillings during the spring and summer months, thus giving buyers an opportunity of securing stocks without the expense of storing them. Under such circumstances, the present low rates for wheat lose much of the temptation they might otherwise have, and the tendency seems rather towards lower prices in American markets than towards anything higher.

WHOLESALE SMUGGLING.

IN THE UNITED STATES.

A special agent of the Treasury Department, Washington, has addressed a letter to his chief, summarizing information contained in reports on file in the department concerning frauds upon the revenue by undervaluation and other practices. It shows that there has been systematic undervaluation of nearly all kinds of merchandise subject to *ad valorem* duties consigned by foreign manufacturers to the agents in the United States. The Consul at Bergen, Switzerland, says it is admitted there that half of the profit derived from the export of silk to the United States is drawn from undervaluation. The Consul at Basle, Switzerland, says the aggregate undervaluation on exports of aniline dyes will reach an enormous figure; velvets, plush, ribbons, etc., are also greatly undervalued. The Consul at Zurich employed an expert, who found constant undervaluation in the prices. Almost all the manufacturers of silk goods at Crefeldt, state that they have been for years enabled to export goods to the United States in immense quantities without revealing to the customs authorities the actual market prices. The Consul at St. Gall, having employed an expert to examine embroideries, his action caused a commotion among manufacturers, and all kinds of threats were made against the Consul and the United States Government. The Consul at Liverpool reports that

EXTENSIVE FRAUDS

are being practiced upon the United States Government by undervaluation of exports of wool. The Consul-General at London says manufacturers of pickles, chow-chow, etc., are systematically undervaluing their invoices. The Consul at Bradford states that the disclosure of the fact that he had reported undervalued invoices make him unpopular and impairs his usefulness. The report shows that this practice has been carried on in nearly all the manufacturing districts of Europe. Filigree work exported from Italy, woollen cloaks from