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VERY SMALL OPIUM CROP.

Estimates of the 1903 opium crop grow beautifully less from day to day, and it is now figured that the total return in Turkey will not exceed 1500 cases. If this proves to be a fact, and there is nothing in the situation at present to cast any doubt on the matter, it will be the lightest crop in fifteen years, as will be seen by the following figures, which show the output of each year since 1888:—

Year	Cases	Year	Cases
1888	2,500	1895	2,500
1889	10,500	1896	5,500
1890	5,500	1897	2,500
1891	2,500	1898	2,500
1892	5,500	1899	2,500
1893	2,500	1900	2,500
1894	2,500	1901	2,500
1895	2,500	1902	2,500
1896	2,500	1903	2,500

The nearest approach to the estimated crop of 1903 was in 1893, when the output was 2,845 cases. Going back still further, there was a very low crop, only 2,100 cases, in 1880, at this was followed in 1881 by a yield of 11,500 cases. There has been a very fair demand for opium this week, and on this account, as well as in sympathy with



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the strong cable advices, the market is very firm and higher, with indications that further advances in values will be made shortly. The belief expressed not long ago that the New York market price would rise to at least three dollars and a half has been realized, and the idea that the four dollar mark may be reached would seem not extravagant. In response to a request, we publish below a table showing the highest and lowest prices quoted in this market, during each of the last ten years:—

Year	High	Low	Year	High	Low
1902	..... \$1.50	\$2.75	1897	..... \$2.80	\$1.30
1901	..... 1.45	2.00	1896	..... 2.20	1.40
1900	..... 1.50	2.00	1895	..... 2.50	1.40
1899	..... 1.75	2.75	1894	..... 3.15	1.75
1898	..... 1.75	2.75	1893	..... 3.15	1.75

LIFE INSURANCE.

An authority on life insurance matters has been gathering some striking statistics on the subject of insurance policies and payments. Writing in Harper's Weekly he says that in 1902 cities and towns in the United States during the year 1902 the total distribution to policy-holders and their beneficiaries exceeded \$230,000,000. In the distribution of this sum among the larger cities, New York holds first place, \$2,245,475 of the total sum having been distributed here in 1902. Philadelphia follows the metropolis with a record of receipts aggregating \$3,826,098. Chicago holds third place with a record of \$6,322,457. In each case these figures show an advance over those of the preceding year, which fact has led our authority into making some interesting prophecies. At the rate of distribution recorded for the past year, it is estimated that the life insurance companies of New York (exclusive of Brooklyn) are pledged to pay something like \$460,000,000 to the citizens of Manhattan within the next twenty years; while Philadelphia will receive \$180,000,000, Chicago \$140,000,000, Brooklyn \$140,000,000 and Boston \$120,000,000. As more than ten thousand million dollars in policies are carried in the United States at the present time, the rate of increase suggests astounding possibilities for the future.

During the week ended July 11 there were shipped from this port 5,916 head of cattle and 1,672 sheep.

The British House of Commons has adopted the principle of a preference by the passage of the new butter bill. This measure will, in its working, help Ireland to the disadvantage of all outside countries, including Canada, Australia and New Zealand. It will also affect the operations of butter, including colonial, which contain over 10 per cent. of water, but exempt from the duties on butter operations, butter from that country being allowed when it contains as much as 20 per cent. of water.

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BESSEMER AND HIS WORK.

"Forty-eight years ago the metallurgical world of that time was greatly startled by the announcement that a Mr. Henry Bessemer proposed to read a paper at the meeting of the British Association on the manufacture of steel without fuel. It was natural that such a paper should evoke general interest and much incredulity," says the London Iron and Coal Trades Review. "The only descriptions of steel then produced were the crucible and puddled varieties, both of which required a large consumption of fuel. The total quantity of steel produced throughout the world was hardly more than 150,000 tons. More than one-third of this quantity was produced in Great Britain. The remainder was made chiefly in Russia, France, Sweden and Germany. The United States produc-

ing none at all. The cost of the manufacture of the pre-Bessemer steel was so great that it could only be supplied in homeopathic doses to such industries as cutlery, where the selling price of the ultimate product was very high. The idea of producing steel without fuel naturally, in these circumstances, opened up a vista of possibilities that have since then been more than fully realized. To-day a single average American Bessemer plant will produce, in a single month, almost as much steel as in a single month, from a whole £70 per ton, according to the steel prior year. The cost of producing steel by Bessemer's invention was in 20 £70 per ton, according to its quality. By the Bessemer process, steel equally suitable for many purposes has been, and is daily being, produced for £3 per ton, and the railroads of the world are almost universally laid with rails made by Bessemer's process."