

1893. November. *Bradstreets*, Nov. 18, begins an editorial with "Now that the panic of 1893 has disappeared it is found that its effect upon financial institutions was not only much more severe than in any other single department of business but was probably more disastrous than any similar series of banking embarrassments when the amount of liabilities of suspended banks is considered, not excepting even the financial disturbances of 1857 and 1837."

December. The iron industries which started out in the beginning of the year with favourable prospects were compelled suddenly to curtail outputs, and this process was kept up until the shrinkage in production amounted to about 50 per cent, recovering somewhat in December when the shrinkage was 40 per cent.* The output of woollen goods suffered similarly, and by the end of the year a large proportion of woollen mills were running on orders only. Some of the staple varieties of cotton manufacture suffered relatively less restriction than others, notably print cloths, the falling off in the output of which was only about 10 per cent, but the output of other products was curtailed more severely (30 per cent), and even the production of boots and shoes was restricted one-quarter, while tanneries, saw-mills and the silk manufacturing industries are at a standstill.

The year ends with fully two million industrial and other wage-earners in enforced idleness.

David A. Wells, in the "Forum," says: "Probably no other country has ever incurred, in so short a time, such an amount of financial and industrial disturbance and disaster, the effect of which, expressed in terms of money loss, aggregates hundreds of millions of dollars." It finds expression in part in the following particulars:—

RAILWAYS.

Railway construction, 2,630 miles, being decrease of..	2,000 miles.
Decrease in gross earnings.....	\$ 12,116,000
Railways placed in hands of receiver...s.....	No. 76
Aggregate capital represented.....	\$1,758,800,000
Railways sold under foreclosure.....	No. 23
Aggregate capital, bonds and stock	\$ 79,924,000

FOREIGN TRADE.

Exports—Domestic and foreign goods, decrease.....	\$ 74,700,000
Per cent of decrease, 8 per cent.	
Imports—Decrease.....	64,700,000
Per cent of decrease, 8 per cent.	
Failures for the year.....	15,560
Excess over 1892, 51 per cent.	
Contingent liabilities (not including 240 banks and banking institutions which were compelled to assign, though actual assets were in excess of liabilities).....	402,400,000
+Grand total bank clearings in year.....	53,864,000,000
Less than 1892 by	8,000,000,000
Decrease, 12 per cent.	

*The Iron Bulletin of 20th January, 1894, says:—"The total production of pig iron (in the United States) in 1893, was 7,124,502 gross tons—which is less than that of 1892 by 2,032,498 tons or over 22 per cent. As compared with the first half of the year 1893 the production in the second half of that year shows a decrease of 44 per cent. The number of furnaces which were in blast on the 31st December, 1893, was 137 which was the smallest number in blast at the close of any year within our knowledge."