

The *Quarterly Review* for March, 1895, gives the following summary account :—

Produce sold on farms, &c., in 1874	£265,392,900
do do 1894	179,323,145
Difference.....	£86,069,755
Extra cost of imports for producing meat and milk...	1,640,970
Losses in food produced on and sold off the land.....	87,710,725

“The result of agricultural depression for the greater part of 20 years, growing into actual distress towards the close of the period, is here shown as accurately as careful calculations can show it.

“That result is a reduction of nearly 88 millions sterling in the value of the produce of the land in the United Kingdom sent to market, average yield of corn being assumed. The amount is not absolutely exhaustive, as there are no data for estimates of certain items, such as the value of horses sold for town use ; but it is as complete as it can fairly be made. There is no doubt that absolutely comprehensive totals for 1874 and 1894 would show a decrease exceeding 88 million sterling (£128,267,000) in the latter year.”

598. With respect to Russia Sir F. Lascelle reported (March, 1895,) to the British Government, at the instance of the Royal Commission on Agriculture, that severe depression exists and that “the recent general fall in the price of grain in Russian markets is chief among the various causes of agricultural depression.” The farmers there “live in a state of chronic debt to the Government. With the general fall in prices from the competition of the United States, Canadian, Argentine, East Indian and Australian grains, wheat, rye and oats fell rapidly in Russia between the years 1881-94. The net change in the average prices at the port of shipment is approximately : Wheat, from 127 to 68 kopecs ; rye, 109 to 52, 56 kopecs ; oats, 74 to 60 kopecs (paper).” These figures represent a drop in prices in the case of wheat of 46·4 per cent, of rye of 51·8 per cent and of oats of 20 per cent.

With respect to Germany, Sir E. Malet reports, 26th April, 1895, to the Earl of Kimberly : “That a severe depression of agriculture exists at the present time cannot be doubted. The unanimous opinion of all the parliamentary representatives of the landed interest, both in the Prussian Landtag and in the Reichstag, the formation of a distinct agrarian party, and the efforts made by that party to obtain some measures of relief are sufficient proof of this, and the present abnormally low prices of wheat and rye which are admittedly below the cost of production are, in themselves, a sufficient reason.”

Baron von Hammerstein, the Prussian Minister of Agriculture, is quoted as “pointing out that the depression was common to all countries in Europe, and that the causes were international. Some countries, he said, were in a worse position than Germany, and whereas the default in payment of interest in Prussia varied from 2 per cent to 6 per cent, it had, during the past year, amounted in Russia to about 65 per cent.” The Prussian Statistical Bureau publishes tables showing that the increase of mortgages in Prussia on landed property in eight years amounted to \$318,542,800. The Statistical Bureau states that “it is unanimously admitted by all serious observers that the purchase price of land is, in general, falling.”