

Produce sold on farms, &c., in 1874.....	£265,392,900
“ “ 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

“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 (\$428,267,000) in the latter year.”

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."