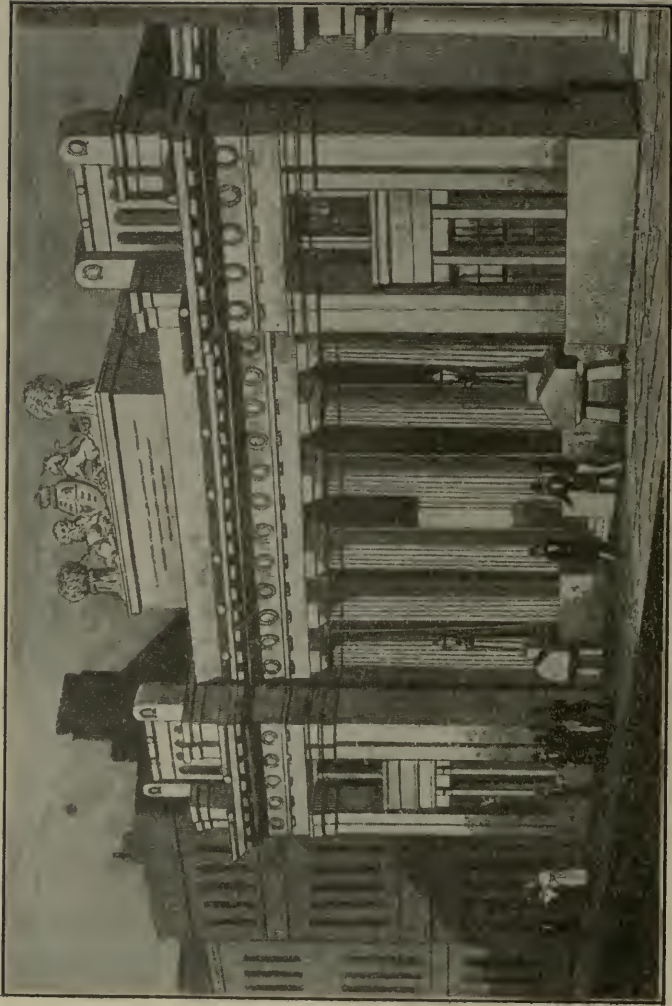


COMMON COMMODITIES
AND INDUSTRIES

THE BRITISH
CORN TRADE

A. Barker

THE BRITISH CORN TRADE



THE NEW CORN EXCHANGE, MARK LANE
From a Print circa 1828

Frontispiece.

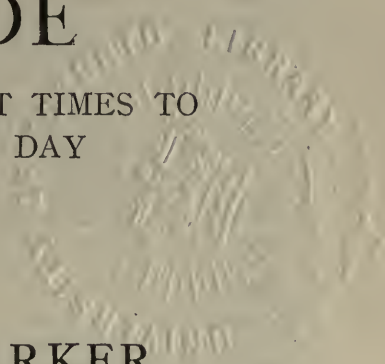
Ec.H
5255b

PITMAN'S COMMON COMMODITIES
AND INDUSTRIES

THE
BRITISH CORN
TRADE

FROM THE EARLIEST TIMES TO
THE PRESENT DAY

BY
ARTHUR BARKER



190388
24. 7. 24.

LONDON : SIR ISAAC PITMAN & SONS, LTD.
BATH, MELBOURNE AND NEW YORK

COMMON COMMODITIES AND INDUSTRIES SERIES

Each book in crown 8vo, cloth, with
many illustrations, charts, etc., 2/6 net

- TEA.** By A. IBBETSON
COFFEE. By B. B. KEABLE
SUGAR. By GEO. MARTINEAU, C.B.
OILS. By C. AINSWORTH MITCHELL,
B.A., F.I.C.
WHEAT. By ANDREW MILLAR
RUBBER. By C. BEADLE and H. P.
STEVENS, M.A., Ph.D., F.I.C.
IRON AND STEEL. By C. HOOD
COPPER. By H. K. PICARD
COAL. By FRANCIS H. WILSON,
M.Inst., M.E.
TIMBER. By W. BULLOCK
COTTON. By R. J. PEAKE
SILK. By LUTHER HOOPER
WOOL. By J. A. HUNTER
LINEN. By ALFRED S. MOORE
TOBACCO. By A. E. TANNER
LEATHER. By K. J. ADCKOCK
KNITTED FABRICS. By J. CHAM-
BERLAIN and J. H. QUILTER
CLAYS. By ALFRED B. SEARLE
PAPER. By HARRY A. MADDOX
SOAP. By WILLIAM A. SIMMONS,
B.Sc. (Lond.), F.C.S.
THE MOTOR INDUSTRY. By
HORACE WYATT, B.A.
GLASS AND GLASS MAKING. By
PERCIVAL MARSON
GUMS AND RESINS. By E. J.
PARRY, B.Sc., F.I.C., F.C.S.
THE BOOT AND SHOE INDUSTRY.
By J. S. HARDING
- GAS AND GAS MAKING.** By
W. H. Y. WEBBER
FURNITURE. By H. E. BINSTED
COAL TAR. By A. R. WARNES
PETROLEUM. By A. LIDGETT
SALT. By A. F. CALVERT
ZINC. By T. E. LONES, M.A., LL.D.,
B.Sc.
PHOTOGRAPHY. By WM. GAMBLE
ASBESTOS. By A. LEONARD
SUMMERS
SILVER. By BENJAMIN WHITE
CARPETS. By REGINALD S BRINTON
PAINTS AND VARNISHES. By
A. S. JENNINGS
**CORDAGE AND CORDAGE HEMP
AND FIBRES.** By T. WOODHOUSE
and P. KILGOUR
ACIDS AND ALKALIS. By G. H. J.
ADLAM
ELECTRICITY. By R. E. NEALE,
B.Sc., Hons.
ALUMINIUM. By Captain G.
MORTIMER
GOLD. By BENJAMIN WHITE.
BUTTER AND CHEESE. By C.
W. WALKER-TISDALE and JEAN
JONES.
THE BRITISH CORN TRADE. By
A. BARKER.
LEAD. By DR. J. A. SMYTHE.
STONES AND QUARRIES. By J.
ALLAN HOWE.
ENGRAVING. By T. W. LASCELLES.

OTHERS IN PREPARATION

PREFACE

IN the following book an attempt has been made to give the general reader some idea of the corn trade, as it has existed in this country from the earliest times. It is, of course, impossible within the limits of this monograph to describe in the detail the subject deserves the developments of the corn trade in this country from those far-away days when a serious failure of the crops in the home counties meant the most serious distress to the citizens of London. We trust, however, that this sketch, though necessarily in outline, will afford a more or less clear idea of the mighty changes that have attended the British corn trade from its rude beginnings in mediaeval times to the very recent days when this country had become the dominant figure in the international grain trade. How that proud position was lost in the storm and stress of the great war, which raged for four years, three months and eight days, is told in the concluding chapter. But the Paradise which was then lost will surely be regained. The descendants of Pym and Hampden are not degenerates, and will not for ever, nor for very much longer, it may be hoped, leave any branch of trade in the paralysing grasp of State control. In a note at the end of this book the author acknowledges the assistance he has derived from some standard works on the corn trade, including the admirable year books of Mr. George Broomhall. He is also deeply indebted to Mr. John Kirkland's *Three Centuries of Wheat, Flour, and Bread*, the only book, as far as he is aware, which affords a continuous record of wheat, flour, and bread prices from 1600 to 1917.



Digitized by the Internet Archive
in 2007 with funding from
Microsoft Corporation

CONTENTS

CHAP.	PAGE
I. THE BRITISH CORN TRADE AND ITS UNITS .	1
II. THE CORN TRADE IN OLD ENGLAND . . .	8
III. THE ENGLISH LAW ON THE "CORNERING" OF WHEAT AND OTHER GRAIN	18
IV. TWO HUNDRED AND FIFTEEN YEARS OF WHEAT PRICES IN ENGLAND	32
V. THE CORN LAWS ERA	52
VI. THE GROWTH AND DEVELOPMENT OF THE MODERN CORN TRADE	62
VII. THE EFFECT OF THE GREAT WAR ON THE CORN TRADE	95

ILLUSTRATIONS

	PAGE
THE NEW CORN EXCHANGE, MARK LANE, IN 1828 <i>Frontispiece</i>	
COBURG GRANARY OF THE LIVERPOOL GRAIN STORAGE AND TRANSIT CO., LTD.	67
ALEXANDRA GRANARY OF THE LIVERPOOL GRAIN STORAGE AND TRANSIT CO., LTD.	69
LIVERPOOL CORN MARKET (INTERIOR)	71
LIVERPOOL CORN TRADE ASSOCIATION BOARD ROOM	73
THE NEW BALTIC (EXTERIOR VIEW)	75
THE NEW BALTIC (INTERIOR VIEW)	77
MILLENNIUM MILLS, VICTORIA DOCKS, LONDON	79
THE OLD CORN EXCHANGE, MARK LANE, IN 1808	81
LIVERPOOL CORN TRADERS' NEWSROOM	117

THE BRITISH CORN TRADE

CHAPTER I

THE BRITISH CORN TRADE AND ITS UNITS

The Long Pedigree of Wheat and Its Brother Cereals.

BEFORE taking a survey of the history of the corn trade of the United Kingdom, it may be as well to get a clear definition of what is understood by the term corn trade. Generally speaking, by corn trade is understood all trade not only in wheat, for which in this country corn is a convertible term, but also in any other cereal for which there is any commercial demand, such as barley, oats, maize, rye or rice. The term corn trade is sufficiently wide to include wheatflour and wheatmeal, with any other products from the other cereals, such as cornflour (maizemeal) oatmeal, and any other manufactured products from other cereals. Pulse and legumes, such as peas and beans, do not come under the category of cereals, though these articles are freely handled in all corn exchanges and therefore are part and parcel of the corn trade. This business widens at every turn, so to speak. A corn merchant is by no means of necessity also a seed merchant. Yet, as a matter of fact, many corn merchants are also seed merchants, dealing not only in all kinds of cereals and cereal products, but also in all manner of oil seeds. This is not to say that the wholesale and importing firms habitually

divide their energies among a number of different articles which could be classified under several different heads. As a matter of fact, the larger firms, whose commitments in the shape of imports annually run into very heavy sums, are more or less specialists.

One firm, well known on the Baltic, or in Mark Lane, or on both exchanges, may deal largely in wheat and maize, another may lay itself out for barley and oats, another may cut no little figure in maize and barley, while yet another may make a speciality of flour importation from all lands of the earth that have wheaten flour to spare for export. But beside these leviathans of the corn trade there are lesser lights, many of whose transactions, however, run into quite imposing figures each year. There is a large and important class of traders known generally as country corn merchants for whose benefit an association was recently founded under the title of The National Association of Country Corn and Agricultural Merchants—it came into existence in January, 1917, with fourteen members, a membership it has since increased to well over 2,000. This variety of corn merchant usually covers a very wide field in his dealings, which are often profitable to himself and at the same time render acceptable service to a host of customers in varied spheres. Such a man may, and often will, double the parts of corn and seed merchant ; he may be simultaneously engaged in wholesale and retail trade, as he may own one or several corn-merchants' shops. In the metropolis there is a tendency, which has been in evidence for some time, to employ capital in running multiple corn-chandling shops.

The smaller members of the retail corn trade, who may be only masters of one shop, usually provide themselves from what are known as granary keepers, who may be described as grain warehousemen, buying

and storing cereals, cereal products and other articles that are current coin on corn exchanges, to sell them again to retail members of the corn trade. The word corn is habitually used in this country to designate wheat, the King of cereals as it has not inaptly been termed. But the original meaning of corn, an Anglo-Saxon word, was apparently much wider; it stood in our forefathers' mouths for the grain, regarded either collectively or as a single berry, of any kind of cereal plant. Among British agriculturists to-day the current expression spring corn means not wheat but barley or oats. That the word corn came to be generally used for wheat even in the late reformation period is clear from the frequency with which it occurs in our version of the Scriptures as a synonym for wheat, though it is also used of other cereals, as, for instance, of barley (Ruth ii, 17). In the Bible there are many specific and interesting references to wheat. Take, for instance, that passage in the Book of Job: "Let thistles grow instead of wheat and cockle instead of barley" (xxxii, 40). It is clear in that far-away time wheat and barley ranked as the two most desirable cereals for man to cultivate. As a graphic image of the blessings of peace we have that passage in the Psalms: "He maketh peace in thy borders and filleth thee with the finest of the wheat" (cxlvii, 14). A characteristic passage in Jeremiah reads: "They have sown wheat but shall reap thorns" (xii, 13). Allusions to wheat, mainly as illustrations of various phases in human life, are not infrequent in the New Testament: "But while men slept his enemy came and sowed tares among the wheat and went his way" (Matt. xiii, 25). The great truth that out of death comes life is illustrated by the following comparison in the Gospel of St. John: "Verily, verily, I say unto you, except a corn of wheat fall into the

ground and die, it abideth alone; but if it die, it bringeth forth much fruit" (John xii, 24).

In modern English a corn mill means a mill used for making wheaten flour, and is used in that sense by the tariff and fire insurance offices, though their corn-mill tariff has also application to many kinds of provender mills, *i.e.*, mills equipped and used for making animal feed and not human food. In the United States of America, that gigantic raiser of all kinds of cereal crops, the word corn is never used in connection with wheat; from one end of the great Republic to the other corn means maize (Indian corn). Cornflour and cornmeal respectively mean the farinaceous elements in maize ground in the former case to a fine flour, but more coarsely reduced in the latter instance. To an American the term corn trade would have no such significance as it possesses for the ears of a native of the United Kingdom of Great Britain and Ireland.

The original home of the wheat plant, or, for that matter, of any other cereal, is not easy to determine. M. de Candolle, in his scholarly *Origin of Cultivated Plants*, frankly avows his inability to put forward any plausible theory as to the locality in which wheat first appeared on this earth. The assistance of philology may be sought but affords little or no help in the solution of this problem. It is a fact that the most ancient languages known to scholars have each and all words that are believed to have been synonyms of wheat, as *mai* in Chinese, *sumana* and *godhuma* in Sanskrit, *chittah* in Hebrew and *br* in ancient Egyptian. But at the most this evidence from philology would only prove that wheat, as we know it, or a direct ancestor of that cereal, was cultivated in nearly all the homes of ancient civilization. It is certainly significant that in many widely-separated lands legends were current

ascribing the birth, so to speak, of wheat, to the direct intervention of some god or demi-god. Both the Greeks and Romans ascribed to divine interposition the first use by men of cereals, while the ancient Egyptians had a legend regarding the Nile god, Osiris, who was represented as having instructed the dwellers in the valley of the Nile in the use of the plough. Geology teaches us that the formation of the Delta of the Nile may be dated back twenty thousand years or more. That, of course, is not to claim so great an antiquity for wheat culture in Egypt. Some archaeologists whose opinions are worth consideration have maintained that there is no evidence that the aboriginal inhabitants of the Nile Valley lived on any other food than fish and the riverine plants, such as the lotus. But there is strong evidence that not only was wheat cultivated in Egypt at a very early date, but that even in the Egyptian pre-historic age, wheat was grown of the same primitive type which researches amid prehistoric remains in many different lands have revealed.

Perhaps no scientist has cast a clearer light on the flora of ancient Egypt than the Austrian botanist, Franz Unger. He speaks of the discovery in sepulchres of great age of seventeen different varieties of plants, in each case in such condition that there was no difficulty in distinguishing the exact species. This may seem what used to be popularly known as a tall order, but it must be remembered that the soil of Egypt is extremely dry and will preserve organic bodies committed to it from the decomposition that would be inevitable under like conditions in such a climate as ours. Sir Gardner Wilkinson, a close and accurate observer, is a witness to the fact that in very ancient tombs at Thebes grains of wheat have been discovered so perfect in shape as to clearly reveal the whole structure of the berry.

Unger maintained that wheat was cultivated in Egypt in prehistoric days. In the course of his researches he detected in bricks from the walls of Eilethya straw which he pronounced to be wheat straw. A subsequent and even more remarkable discovery was that of a grain of wheat in a brick from the pyramid of Dashur, a monument believed to be well over five thousand years old.

This grain of wheat, be it noted, was of very archaic type, being described by Unger as closely akin to the small-grained variety discovered by Mr. Heer in the piles of the lake dwellings of Switzerland, to which he gave the name of *Triticum vulgare antiquorum* ; in plain English, he labelled it the standard wheat of prehistoric times. It is noteworthy that this particular kind of wheat, though presenting a close resemblance to certain varieties still extant cannot be exactly identified with any wheat that is grown to-day. The same primitive type of wheat has been disinterred from the remains of a prehistoric people that once lived in the plains of Lombardy. A similar kind of small-grained wheat was discovered at Aggtelek, in Hungary, amid remains believed to date from the Stone Age. It is at least probable that this was the original type of wheat known to man when he first emerged from the hunting stage and adopted a settled or semi-settled life. Returning to ancient Egypt, of which the many and well-preserved monuments afford us opportunities of observing the life of prehistoric times presented by no other land, we learn, on the authority of Unger, that to the ancient Egyptians many other kinds of wheat were known besides the primitive variety already mentioned.

The wheat commonly raised in Egypt in historical times was that termed by botanists *Triticum turgidum*, but on the testimony of Unger it was also known in

ancient Egypt and is figured on monuments of a great age. It has also been found in more than one sarcophagus of very ancient date. Theophrastus speaks of a beardless winter and a bearded spring wheat, many examples of which have been discovered in ancient Egyptian sepulchres. It is clear that in ancient Egypt wheat, and doubtless barley, played a more important part in agriculture than is the case to-day, but it is possible that in those days the cultivation of cotton, that money-bringing crop which has to-day taken so many acres from wheat and other cereals, had little or no existence. It has been seen that wheat, with the other cereals now cultivated in the world, has a very long pedigree. It will be our care within the limits of this monograph to give some account of the rise and growth of the corn trade in this country as well as to trace its chief vicissitudes during the recent great war which shook the world to its foundations.

CHAPTER II

THE CORN TRADE IN OLD ENGLAND

Days of Dearth and Famine.

BREAD being one of the first necessities of life, it is not surprising that our forefathers should have regarded any tampering with its quality as a great offence and have devised most stringent legislation against traders who, for their own profit, should in any way deal unfairly with bread consumers. In mediaeval England the machinery of every trade was in a very crude condition, and no doubt the parts of miller and baker were sometimes doubled by the same individual, though the miller for many centuries was in a way the subordinate of the baker, as he worked to his order. In the Middle Ages penal legislation of a very drastic character, in England as in other European countries, was directed against almost every possible lapse on the part of the vendor of corn, the miller of wheat, or the baker of bread. Before we recite the pains and penalties to which all traders in any way connected with the production of the staff of life were liable, we may as well try and picture to ourselves the economic condition of England under the Norman and Plantagenet kings. Agriculture was in a very primitive condition, and the margin between bare sufficiency and severe dearth was evidently very narrow. A bad season in those days, whether due to drought or to excessive precipitation, was a calamity of the first magnitude. There were hardly any means of supplying the deficiencies of a short yield of wheat or any other cereal by importations from other lands.

The horizon of our forefathers in the grey dawn of English history was very limited. For the subjects of Henry III the New World, which to-day is ready to supply the needs of war-worn and devastated Europe, had simply no existence. Scotland was then a foreign country with which perennially bad relations were fostered by almost incessant border feuds. Ireland was a dependency of the English Crown, which in those days could hardly keep its own population in food. With France, the nearest continental land, we were from the days of the Norman kings, frequently engaged in hostilities on a larger or smaller scale. But even had pacific relations continuously reigned between the two countries it would have been normally difficult for France to have come to the aid of her British neighbour in times of dearth. For one thing, a bad season in England was very frequently accompanied by a bad season in France. Then tonnage was a very limited quantity; the largest vessels of those days, to judge by contemporary pictures, had little depth and were not capable of carrying any burden worth mention to-day.

Yet, on more than one critical occasion, as we shall presently see, great relief was brought to famishing London by shipments of breadstuffs from parts of the continent now included in Germany. At home draught horses, harnessed to rude carts, were the only means of carrying heavy goods to the larger centres of population. It is true that the whole population of mediaeval London would hardly have shown up to any good-sized metropolitan borough of to-day. It is not surprising that our forefathers should have sharpened the laws against any kind of what is nowadays known as "cornering" of food. To make a corner, as that term is understood to-day, means to buy up the stocks of any article that is likely from one cause or another to become

short for a greater or lesser period. The cornering of wheat was known to lawyers in the Middle Ages as forestalling. The forestaller of wheat was liable to the ignominious punishment of the pillory, where he might find himself cheek by jowl with the vilest malefactor, male and female.

In his *Survey of London*, Stow describes the famous Cornhill pillory which, as he says, was placed on the top of a strong prison of timber, called a cage and provided with stocks, in which were set "night-walkers," presumably after arrest by the guards that patrolled the streets of London by night. The pillory was placed on the very top of the cage, and herein were exposed to public derision and execration bakers who had offended in the assize of bread, millers who had stolen corn at the mill, bawds (keepers of houses of ill fame), scolds (ladies who gave too free rein to acrimonious tongues) with other offenders. Further information drawn from contemporary records concerning the classes of offenders who found their way to the Cornhill pillory particularises "adulterers and forestallers, dice coggers, forgers, cut-purses, liars and libellers, and passers of latten rings for gold." A very mixed and unattractive company. The adulterers in question were not breakers of the seventh commandment, but persons convicted of adulterating food, while the forestallers had probably been guilty of buying and storing food for a rise.

In the old times bakers not only provided their millers with the raw material for the making of the flour or meal they required, but were also bound to provide against possible scarcity by keeping proper stocks of corn. Apparently in the City of London the civic authorities had power at any time to call on the Bakers Companies to furnish wheat, which was stored in granaries provided for the purpose; two of the main grain

storehouses stood at Bridgehouse and Leadenhall. In 1512 there was a great dearth of wheat, but the then Lord Mayor took vigorous and, as it proved, successful steps to obtain supplies, for we read that he "made such provision of wheat, that the bakers, both of London and Stratford, were weary of taking it up, and were forced to take up much more than they would, and for the rest the Mayor laid out the money and stored the wheat in Leadenhall and other garners of the City."

The records of the corn trade in mediaeval England are very scanty. We have not nearly as much knowledge of the mechanism of the trade in those early times as has fallen to our lot in respect of bakers and millers. The latter were organised into corporate bodies, and lived more in the limelight than the corn merchant. Moreover, as we shall presently see, the authorities in the old days discouraged as much as possible the middleman where purchases of food were at issue. The reason for this policy will be quite apparent when we presently consider the laws relating to forestalling and other cognate offences.

Meanwhile, let us see how England fared when cereal crops failed from one physical cause or another. Holinshed, a careful and trustworthy chronicler, tells us how "in 1149 the great raine that fell in the summer season did much hurt unto corne standing on the ground, so that a great dearth followed." Twenty-six years later, in 1175, an outbreak of some form of pestilence, both in England and in neighbouring lands, was quickly followed by a severe famine. The reign of Richard I, that most picturesque figure among all the Plantagenets, was fertile in dearths and actual famine. There was severe distress for lack of food, both in England and in France, for three or four years together, and it is on record that when King Richard returned to his realm

after his release from his captivity, a quarter of wheat was sold for 18s. 8d., which, as the chronicler truly says, "was no small price in those daies." At that price only very rich people could have enjoyed wheaten bread. Early in the next century, in 1222, there was persistent wet weather through the summer till the crops were ruined and wheat fetched 12s. the quarter. In those days 2s. a quarter for wheat was considered a fair price, that is, during a good season.

Towards the middle of the thirteenth century bad seasons afflicted not only England but also Normandy and France. In this country the price of wheat touched 24s. a quarter or twelve times a normal figure. The chronicler assures us the dearth in England would have been even more acute "if great store had not come out of Almaine (Germany)." "But," as we read, "there came fiftie great ships fraught (freighted) with wheat and barlie, with meale (flour) and bread out of Dutchland, by the procurement of Richard, King of Almaine, which greatlie releevd the poore; for proclamation was made and order taken by the King that none of the citizens of London should buy anie of that graine to laie it up in store, whereby it might be sold at a higher price unto the needie."

Neither geography nor an exact knowledge of foreign titles and dignities was a strong point with the old chroniclers, but we may take it that the news of severe dearth brought a fleet of merchant vessels either from the Zuyder Zee, or more probably from some of the ports of the Hanseatic League, to the rescue of starving England. It was clearly a matter of business. News had got abroad that the people of England through a bad season were on very short commons, with the not unnatural result that a surplus of breadstuffs from some part of North-western Europe was attracted to London

where, in those days, there was a settlement of Hanseatic merchants, who constituted, by the way, a State within the State. This timely importation of foreign breadstuffs is more likely to have been the work of the German traders in our midst than of "Richard, King of Almaine," though it might have suited the purpose of the astute Hanseatic merchants very well to let it get abroad that this welcome succour was due to the intervention of the German Kaiser. It would be interesting to know exactly what load of breadstuffs those fifty ships brought to our shores.

Holinshed, to give some idea of the extent of the distress in that year, says "it was certainlie affirmed that in three shires within the realme there was not found so much graine of that yeare's growth as came over in those fiftie ships." It is probable that the stores so opportunely brought over were purchased by the Corporation of London and retailed at more or less reasonable prices, relatively that is to the reigning scarcity, to bakers and other food purveyors. That in that day there were in London very many citizens of "credit and renown" capable of seizing such an occasion as this for profiteering on the largest scale, may be fairly assumed from the following passage in the chronicle: "The proclamation was set forth to restrain the Londoners from ingrossing up that graine, and not without cause; for the wealthie citizens were evill spoken of in that season, because in time of scarcitie they would rather staie such ships as fraught with vittels were coming towards the citie, and send them some other way forth, or else buy the whole, that they might sell it retaile, at their pleasure, to the needie. By means of this great dearth and scarcitie the common people were constrained to live upon herbs and roots, and a greate number of the poore people died through

famine. They died so thicke that there were greate pits made in churchyardes to laie the deade bodies in, one upon another." A graphic enough description of the horrors of famine in days when for lack of adequate transport it was very difficult to relieve the scarcity in one land by the surplus from another.

Right through the thirteenth, fourteenth and fifteenth centuries crop failures were more or less frequent in England; probably imperfect methods of husbandry were powerfully contributing causes. It is remarkable that the experience above noted of a bad harvest in England being paralleled in France in the same season, through the same bad weather being there experienced as in this part of the British Isles was repeated in more than one subsequent century. When relief was obtained in a bad season through imports of wheat or any other cereal, the succouring ships almost always came across the North Sea from what to-day would rank as some German port. In most cases "abundance of raine" was the cause of scarcity, but a notable exception is recorded in 1353, when "from the latter end of March fell little raine till the latter end of Julie." It is not surprising to read that "corne the year following (1354) waxed scant and the price began this yeare (1353) to be greatlie inanced. Also beeves and muttons waxed deare for the want of grasse; and this chanced both in England and France, so that this was called the deare summer." The situation was saved by "The Lord William, Duke of Baviere or Bavaria, and Earl of Zelund (Zeeland) who brought manie ships in (*sic*) London fraught with rie (rye) for the releefe of the people, who otherwise had, through their pinching penurie, if not utterlie perished yet pittifullie pined."

Forty years later, in 1394, there was severe distress throughout England owing to a crop failure which was

most pronounced in Leicestershire and other Midland districts. In that part of the country wheat ranged from 14s. to 16s. 8d. the quarter, whereas in London the top price then reached was only about 10s. a quarter. For this comparative relief from the worst pinch felt elsewhere, the metropolis seems to have been not a little indebted to oversea receipts, though the country of origin of these timely arrivals is not stated. But also there was clearly better organisation under the civic authorities than had previously been displayed. It is recorded that "the citizens of London laid out two thousand marks to buy food out of the common chest of orphans, and the four and twentie aldermen, everie one of them put in his twentie pounds apece for necessarie provision, for feare of famine likelie to fall upon the cities (*sic*). And they laid up their store in sundrie of the fittest and most convenient places they could choose, that the needie and such as were wrong (wrung?) with want might come and buy at a certaine price so much as might suffice them and their families; and they which had not readie monie to paie downe presentlie in hand, their word and credit was taken for a yeare's space next following, and their turn served. Thus was provision made that people should be relieved, and that none might perish for hunger." A much pleasanter picture of mediaeval London than that drawn by the same chronicler of the same city nearly two centuries earlier, when the royal power had to be invoked to hold back citizens with money from buying up such bread-stocks as were ready to enter the port, for the express purpose of exploiting their poorer fellow citizens.

It will be clear from this brief survey of nearly four centuries of English agricultural history that during the Middle Ages and down to the dawn of modern English history, which may be said to commence with

the Reformation, the prices of wheat experienced the utmost vicissitudes. In a good season wheat and other cereals used to drop to a very low level. If, at the close of the twelfth century, wheat was fetching 18s. 8d. a quarter, an enormous price in those days, it was selling at 2s. the quarter about 1255. Yet, in 1258, it had risen to 24s. the quarter. Exactly thirty years later, an ideal season brought wheat down to a very reasonable level. This is what Stow has to say of 1288: "The summer was so exceeding hot this yeere that many men died through heate (sunstroke?) and yet wheate was solde at London for three shillings foure pence the quarter when it was dearest, and in other partes abroad (out of London) the same was sold for twentie pence or sixteen pence the quarter; yea, for twelve pence the quarter; and in the west and north parts for eight pence the quarter; barley for six pence, and oats for foure pence the quarter, and such cheapnesse of beanes and pease as the like had not been heard." Yet in the following year (1289), which was very wet, wheat quickly rose to 16s. the quarter. There followed a series of bad seasons, which are said to have continued, more or less, for nearly forty years, till the end of the days of the ill-fated Edward II. Towards the close of his reign wheat was sold at 10s. a bushel, London measure, or 80s. a quarter, a truly famine price when we take into consideration the value of money in those days.

It is clear that in the twelfth and thirteenth centuries anywhere from 10s. per quarter upwards was held to be a famine price for wheat. Towards the close of the thirteenth century (1294) wheat sold in many parts of England at 30s. a quarter, and the chronicler is careful to add "by reason whereof poor people died in manie places for lack of sustnance."

During the four centuries included in this survey, the years of want seem to have come more closely together in the earlier than in the later centuries. It is probable the art of husbandry looked up towards the latter part of the period between the Plantagenets and the Tudors. But at least one severe dearth occurred in the middle of the sixteenth century. In 1557 wheat was selling previously to harvest at about 80s. the quarter, malt at 44s. the quarter, and peas at 46s. 8d. the quarter; but after harvest wheat had fallen to 5s. the quarter, malt to 6s. 8d., and rye to 3s. 4d. the quarter. These were London prices. The effect of the sudden transition in the metropolis from pinching want to great abundance induced by a bounteous harvest, was to cause the penny loaf which had weighed but 11 oz. (Troy weight) in the hard times of 1556 and the first half of 1557 to rush up to 56 oz. The assize or controlled price varied the weight of the loaf with a rise or fall in flour but kept the price at a constant level. In the provinces cereal prices dropped even more sharply, wheat falling to 4s. the quarter and malt to 4s. 4d. It was said that in some localities a bushel of rye was bartered for a pound of candles, then priced at 4d.; that would have brought the market value of rye to about 2s. 8d. the quarter.

CHAPTER III

THE ENGLISH LAW ON THE CORNERING OF WHEAT AND OTHER GRAIN

The Speculator in Modern Days.

It may now be convenient to consider what restraints the law of England has imposed in old times and even comparatively modern days on that class of practices commonly summed up by the words "rigging" and "cornering" the market. To rig a market is a comprehensive though pretty well understood phrase. It describes the conduct of traders who, to enhance the price of any article, attempt to artificially increase its value by such expedients as fictitious sales and purchases, and also by spreading false reports calculated to temporarily attract purchasers. This procedure would not be very applicable as far as fictitious sales were concerned, to such goods as wheat and other grain, because the knowledge that the purchases had not been made by *bonâ fide* buyers would soon get abroad in almost any market in which such a manoeuvre were attempted, and would nullify its effect. It is a device more suited to the Stock Exchange, though as we shall presently see it has been employed in this country by unscrupulous corn merchants when the sliding scale duties, which Sir Robert Peel abolished, were in operation. A malpractice of far more serious import to the corn trade has been in all ages and countries what is currently known as cornering; that means the buying up of wheat or any other essential food for the purpose of causing an artificial scarcity in the cornered article and thus enabling the cornerer or cornerers to unfairly

exploit the buyers of the cornered article. It was an ill deed more easy to accomplish in days past when the stocks of wheat were much less abundant than is the case to-day in most civilised lands of the world.

The law of England has always dealt severely with any and every attempt on the part of traders to unfairly exploit the public. In mediaeval England a whole class of offences that each and all struck at the roots of sound commercial morality, as then understood, were classed by lawyers under the terms forestalling, regrating and engrossing. These terms, so meaningless to modern ears, are carefully described in the famous statute of Edward VI, which, however, only codified the existing statute and common law on this subject. As we saw in the chapter on the "Corn Trade in Old England," forestallers were liable to be put in the same pillory with the most unsavoury rogues that then walked the streets of London. But it does not follow that that particular forestaller had been guilty of attempting to corner wheat or any other essential commodity. He was more probably a little rogue who had contravened some market regulation or another. To forestall, as defined by this very comprehensive statute, consisted in buying or attempting to buy any "cattle, merchandise or victual (such as corn) coming on the way to the market," as such action was presumed to be made with evil intent, *i.e.*, for the purpose of keeping the goods out of the open market long enough to enable the purchaser, or purchasers, to obtain an unduly high price for the same. In those days there were traders who would buy such goods as corn on its way to market, and then resell in the same market. By so doing they committed the offence of regrating, which is defined in the same statute as "the buying of corn or other dead victual in any market, and selling

it again in the same market, or within four miles of the place.”

The object of this legislative circumscribing of traders' activities was to prevent as far as possible more than one profit being made on the same goods, as obviously every successive seller must try and make a profit, which means a sensible enhancement of the price of any article that has passed through several hands. The idea at the back of the head of the old-time legislator on the corn trade was to prevent any parcel of wheat or other grain from paying toll to more than one or at most two sellers. The law-maker apparently conceived of the honest grower bringing his wheat to the nearest market where he should sell it to a merchant, taking a fair profit on the transaction, and then going home. The merchant, as we have seen, was debarred by law from reselling in the same market, but was bound to take his goods at least four miles beyond the radius of that market and to sell to a baker or miller, or any other buyer who would make direct use of the wheat, or rye, or whatever grain the merchant handled. In those days the output of almost all commodities was so limited that an opportunity was given to middlemen to artificially enhance the price of essential articles of food which does not exist to-day, at least not under the world's normal conditions. Our ancestors, with many terrible examples of the ravages of famine among the poorer classes of the people in bad seasons, might well be excused for their drastic legislation in regard to all dealings in corn.

At the same time such laws must have had a crippling effect on the corn trade, and have tended not a little to reduce the enterprise of dealers in wheat and other grain. The Law Courts in old days gave many extensions to the term forestalling. Any individual might

render himself liable to sundry pains and penalties as a forestaller who, by word of mouth, dissuaded other persons from making use of a given market, either as buyers or sellers. It was held that the intent of such a procedure must be either to reduce the number of buyers and so to unduly lower the price obtainable by the producer or to limit the number of sellers, and in that way to favour the action of would-be cornerers who, buying at an artificially-reduced price, could later make an undue profit out of divers of His Majesty's liege subjects. On the other hand, the grower who, by word or deed, induced his fellow producers to put a higher price on their goods than they would otherwise have asked, was also, in the eyes of the law, guilty of forestalling. The leading case of *Rex v. Waddington* laid down that the mere spreading of rumours with intent to raise the price of any article amounted to forestalling.

The same statute of Edward VI defined engrossing as the getting by a buyer into his possession of large quantities of corn, or other dead victuals, with intent to sell them again. That was cornering as we know it to-day, though obviously it was and always must be a somewhat delicate matter to draw the line at the exact spot where the legitimate replenishment of a trader's stock ends and making a corner, or, as our ancestors put it, engrossing begins.

In 1258, when all England was in the throes of acute dearth, due to the failure of the cereal crops, and a gleam of light came in the arrival in the Thames of a fleet of ships laden with wheat, barley, flour and meal, a royal proclamation was made "to restrain the Londoners from ingrossing (engrossing) up that graine." The chronicler adds with dry humour, "and not without cause, for the wealthie citizens were evill spoken

of . . . because in time of scarcitie . . . they would buy the whole, that they might sell it by retaile, at their pleasure, to the needie." Human nature is the same in all times. Even in the Middle Ages there were relatively large accumulations of capital in the hands of some citizens of London, and given favourable conditions profiteering, as we term it to-day, on the largest scale would have been the inevitable result of capital unrestrained during such a dearth as fell upon the metropolis and the Kingdom in 1258. This is no doubt an extreme case, where the application of the then law against engrossing was amply justified by the desperate position in which many thousands of London citizens were placed.

Despite the laws against engrossing, which, as we have seen, had sometimes to be supported by the direct action of the Crown, the buying up of articles of prime necessity, such as corn and fuel, went on more or less through the whole course of English mediaeval history. The statute of Edward VI, above referred to, does not by any means stand by itself. Many other enactments have been placed at different times on the Statute Book, for the purpose of dealing with offences of this class, generally with the object of stopping corners in particular goods. But these statutes as well as the 5 and 6 Edward VI, c. 16, were repealed by the 12 George III, c. 71. This is not to say, however, that all the offences at which those statutes were aimed thereby ceased to be misdemeanours. All the Acts at which the Statute of Edward VI was directed have been offences at the common law from time immemorial. Gifford, a very sound lawyer, writing in the third decade of the nineteenth century, says: "At the common law, all endeavours whatsoever to enhance the common price of any merchandise, and all kinds of practices which have an

apparent tendency thereto, whether by spreading false rumours, or by buying things in a market before the accustomed hour, or by buying and selling the same thing in the same market, or by any other such like devices, are highly criminal, and punishable by fine and imprisonment." That statement of the law, as it stood then according to this lawyer's lights, requires some qualification to-day, inasmuch as (apart from certain restrictions under the Defence of the Realm Act that are only applicable to the semi-state of siege still in force) there is now nothing illegal in the sale of the same article in the same corn market many times over, always assuming it is a *bonâ fide* sale. The spreading of false rumours, or fictitious sales made for the purpose of artificially raising the price of wheat, maize, barley, or any other article handled on a corn exchange, would no doubt be indictable at common law. Happily these are offences which would not be easy of commission under modern conditions.

Gifford also says that "by the common law, a person bringing victuals into the realm may sell the same in gross; but no person can lawfully buy within the realm any merchandise in gross, and sell the same in gross again, without being liable to be indicted for the same." As this authority defined the law about ninety years ago, it was unlawful for an importer of sea-borne produce to transfer the same to any wholesale dealer when once the goods imported had been landed. The importer could only lawfully deal with retailers, who in turn would be debarred from selling except directly to their own retail customers. This rigorous regulation of trade was intended to prevent, as far as possible, any speculation in imported foodstuffs. To-day speculation in imported foodstuffs would be more likely to take the form of sales and resales of the parcel or parcels

while on passage. For example, in 1917, soon after Lord Devonport had been appointed Food Controller, there was a great stir in the butter beans market. The submarine campaign was in full swing, and almost any food was bound to rise in value from day to day if offered for sale. One parcel of these beans was said at the time to have changed hands five times within a few days, with the result that the price was raised very smartly at each sale. It is certain that the price of butter beans, a valuable article of food, was inordinately raised in a very short time by the action of speculators. This was in principle what our ancestors tried to repress by their laws against engrossing, though in their day the idea of goods changing hands on the sea was so unthinkable that the legislator never dreamt of prohibiting what he doubtless deemed a most unlikely offence.

Yet, as we have seen, nowadays the greatest danger, in critical times, to be apprehended from capitalistic exploitation of public necessities is to be found rather in eager speculation in goods afloat and headed for our shores than in spot goods. In the spring of 1919 the Controller freed linseed from control, with the result that almost immediately speculators began to dabble in linseed oil business. For a brief while passage parcels were changing hands with almost uncanny rapidity. Speculators who had no business connection with linseed were said to have netted hundreds of pounds within a few days or hours, by buying and selling linseed parcels. Then the Controller intervened and took linseed again under his care. It may be said that these examples of the dangers to the public from reckless speculation with foodstuffs amply prove the necessity of stricter Government control of all trades concerned with the food of the people than was exercised during the greater

part of the nineteenth century and up to the middle of the Great War. But that would be to reason from a limited experience during an altogether exceptional time.

The speculator in the sea-borne food supplies of this country, though he is capable of doing great mischief under certain (abnormal) conditions is, on the balance, a benefactor to his country. He brings forward, for his own private benefit no doubt, a great deal of food or other desirable commodities which would not otherwise reach this country, at any rate, not in such good time and in very many cases this beneficial work is effected at the expense of the speculator and not of the consumer. This may seem a hard saying, but it is justified by the modern history of the corn trade in this country. As a pennorth of practice should be worth a pound of theory, we will take two examples of the effect of speculative activity in the corn trade within the past five years, that is, within the war period. In the first half of 1916, before the submarine campaign had reached its utmost intensity, many speculators, having no connection with the corn trade, began to buy c.i.f. parcels of Manitoba wheat, either for shipment or on passage. To sell c.i.f. means that the shipper of the wheat, or other grain, quotes his buyer in a land separated from his own by the sea an inclusive price. The purchaser has, of course, to bear the landing charges and is saddled with all further expenses that may be incurred before sale, such as warehousing and transport. But such items as these do not trouble the speculator. He is not in the corn trade and has no connection to look after. If he buys a parcel, it is not to distribute it in trade channels, but simply to make money out of it. In ordinary times outside speculation leaves the corn trade severely alone, because in the

humdrum days of peace there is comparatively little variation in prices; an advance or fall of half-a-crown might take weeks or months to develop in normal days. It is only in times of excitement such as arise from a great war, or a bad crop failure in some land which is either a big exporter or importer that the corn market can be of any use to the outside speculator.

We have not now in view the "option" or "futures" market; that is a special form of commercial speculative activity that will presently receive consideration by itself. When war broke out and wheat began to appreciate, the attention of speculators was naturally attracted to the sport that article might afford, and for about the first six months of 1916 the speculator was very busy on Mark Lane Exchange. Working through brokers he would buy Manitoba parcels for shipment or on passage if the market showed any buoyancy, but he was always ready to drop his purchase like a hot potato if the market developed any signs of weakness. This mood was quite natural, because with this kind of operator wheat, or any other cereal in which he may be taking a passing interest, is purely a gambling instrument; it takes the place for the time being of dice or a roulette wheel. If his purchase shows a profit, well and good. He will take his profit by reselling, an easy enough operation on a rising market. But if the reverse be the case, if the market should suddenly develop sagging tendencies, then the speculator is just as eager to resell as if he had fat profits to take, for he has no use whatever for a floating parcel with the balance on the wrong side. The prospect of landing wheat and paying heavy warehouse charges on an article already showing a loss is not attractive. But to find buyers on a falling market is always a tough proposition. Even a comparatively small number of resellers under

such conditions is bound to exercise a most depressing effect on the market.

Now, in the first six months of 1916, the wheat market, thanks to the sealing up of the Dardanelles, which cut Russian wheat off from Western Europe, was in a most abnormal position. The three allies, with any number of smaller neutral States, were buyers of wheat at New York, and had thereby plunged the wheat exchanges of America and Canada into a whirl of excitement that has no exact parallel in modern times. Prices rushed up and dropped again at a pace that made the life of the legitimate trader a very nightmare. Hence the purchases by corn merchants and millers fell off very sensibly. The risk of heavy loss for which there was no effectual remedy was too great for the private trader to lightly face. The operator, who thus bought wheat in the open market as a mere speculation, was really, though no doubt without suspecting it, a benefactor to his native land, as he filled to some extent the place of the legitimate trader whose hand for the time being was stayed by the fear of severe loss. It might be said that the very activity of the outside speculator is a threat to the community inasmuch as he is engaged in what is known on corn exchanges as a bull campaign. He buys with the intent to drive prices upward. That is quite true, but this kind of speculator has no holding power. As we have seen, he buys wheat abroad that will ultimately reach this country, but he has neither the intention nor the means wherewith to hold what he has bought. If his parcel should show a loss on the passage or in dock, he does not attempt to hold it. Reckless speculator though he may be, he knows very well that that way still heavier loss lies.

Instinctively he tries to cut his loss as quickly as

possible, but to do that he must sell; he becomes what is known as a secondhand seller or reseller. Nothing will bring down the price of any article quicker in a wholesale market than resales. In the early spring of 1916, under the conditions already described, speculation was very active in Mark Lane, and Manitoba parcels were much in evidence. In the early days of January No. 1 Northern Manitoba parcels were offered c.i.f. and freely bought at 63s., from which figure there was a quick run to near 70s. about the middle of February. From the third week, however, in that month a decline set in, and by 17th and 18th March it amounted to between 11s. and 12s. There then came a rally, which pulled up the prices of Manitoba parcels a few shillings in April. But with May weakness was again in evidence, though reactions in an upward direction would set in now and again. These rallies had one and all such an enheartening effect on the outside speculator that each little fit of depression was followed, as soon as there were any signs of a revival of confidence, by fresh spurts on the part of speculators, but the result was always the same. A burst of speculative activities would often be followed by a set-back, more or less slight, due in many cases to gyrations in the American option markets. But as soon as prices sagged back ever so little, there were resales of parcels either on passage, or as sometimes happened in dock. This liquidating of what threatened to be bad bargains invariably had the effect of further forcing prices down, till towards the end of June the values of Manitoba parcels had been knocked down about 25s. from the best prices of the preceding February.

This heavy loss was not entirely the work of speculators. It was also largely due to the very exceptional statistical position, namely heavy needs in the importing

European lands more than covered by exportable supplies in North America and the Southern Hemisphere, while at the same time that supply was endangered by doubts as to the available supply of tonnage. Those factors with the ever-present excitement of war were conditions eminently favourable to a quick advance marked by ever-recurring set-backs. But the constant seesawing of this nervous, excitable market was much aggravated by these busy speculators. It is pretty safe to say that but for this prolonged orgy of speculation neither the rises nor the falls would have been as sharp by at least 25 to 33 per cent. It may be noted that in the same season of the preceding year the same bout of speculative activity had been witnessed on this exchange, the advances and set-backs being relatively as accentuated as in the same period in 1916. During the great bear raid at Chicago in the May and June of 1915, there was a fall in Mark Lane of as much as 10s. in a fortnight in Manitoba c.i.f. parcels. Between 7th May and 18th June the loss in No. 1 Northern Manitoba was fully 18s., while Plate parcels dropped 20s., if not more. The statistical position during the first six months of 1915 was not exactly on all fours with the same period in 1916, or in all probability wheat would have mounted even higher—about 70s. in the first week of May—before the decline began that ended in the collapse at the close of the third week in June.

The governing factors in the formation of market opinion in the first half of 1915 were uneasiness at the tardy marketing of the Argentine crop, which was delayed by untimely rains, that being a distinctly bull factor, while corn merchants and millers were more or less inclined to hold their hands when, perhaps, a bolder course would have been the better policy, through the confident belief that the Dardanelles would be forced

and a big surplus of Russian wheat let out from the Black Sea. Again, the fact that the Government had been buying wheat, though the exact quantity was not known, had very seriously disturbed the corn trade, and undoubtedly checked normal business activity. But outside speculators rushed in, attracted by the high level wheat was reaching, and beyond question the hurry which these operators made to be rid of their bargains in the last week of May and the first week of June was responsible for much of the bad break in wheat prices at that crisis, which was a reflex on this side of the Atlantic of the great bear raid at Chicago that was almost simultaneously in progress. The speculator in oversea wheat, as we know him, is in the main more likely to benefit the bread consumer. He sets in motion valuable food at the very time when the men of business, whose proper work he undertakes, are inclined to shirk what may appear to be an unduly dangerous task. The speculator may make money by his deals, though it is just as likely that he will come out a loser.

But, win or lose, he sets in motion a certain amount of breadstuffs it is most important the country should hold. If his entry on the scene has a tendency to unduly raise prices, he usually ends by making no small amount of amends when his stop-loss sales break the market. That he is a nuisance of the first magnitude to the legitimate trader is undeniable, but he has his uses as a purveyor of goods the public much needs, and the trader on whose corns he treads so heavily can console himself with the thought that the severe punishment the speculator's presumption so often brings on his head tends to keep him out of the market in normal times, which after all constitute nine seasons out of ten. Unless the market is in a very excited mood indeed, the gains to be derived from speculation

in passage parcels are ridiculously out of proportion to the risks. In passing, it may be remarked that those who speculate in wheat or other produce handled in corn exchanges are by no means always outsiders in the strict sense of the term.

Corn merchants of many years' experience are sometimes tempted to take a hand at a flutter when wheat, barley, oats, or maize or any other article suddenly exhibits rising tendencies. As a rule, the market dabbler, as we may call him, takes hold of some article in which he has not been accustomed to deal. If he happens to be a wheat merchant it may be a spurt in maize, or barley, or oats which beguiles him into trying his luck with one or another of those cereals. The experiment is not often successful. In nine cases out of ten, we should say, this impromptu deal in maize, or whatever it may be, ends in a loss. The wheat merchant instead of taking a big profit is generally too pleased at the end of the chapter to cut his loss by handing over his deal to some member of the exchange whose daily business it is to buy and sell the article in which the wheat merchant has bungled. It may seem odd to those who have no practical acquaintance with corn exchanges, but it is a fact that a corn merchant, not habitually dealing in a given cereal, may come out of a speculative deal in that article almost as badly as a mere outsider. Without in any way extolling mere speculation in the corn or any other market, we have tried to show how and why the speculator in actual produce may, in times of excitement and of national peril, prove a benefactor to his country. It is a case of good coming out of evil.

CHAPTER IV

TWO HUNDRED AND FIFTEEN YEARS OF WHEAT PRICES IN ENGLAND

The Effect of Civil and External War on Prices.

IN the preceding chapters on the corn trade in the England of the Plantagenets and Tudors, attention was drawn to the very wide range of values that obtained throughout some four centuries. The reasons for such abrupt transitions from moderate to famine prices, as far as they can be traced were duly set forth and need no further enlargement. We will now lay before our readers a connected history of corn prices from the opening of the seventeenth down to the dawn of the nineteenth century, from 1600 to 1815. That period comprehends the development of the British corn trade in the days which laid the foundations of modern England. The seventeenth century was in the main a time of storm and stress. With the passing of Elizabeth, in 1603, that great Queen who had a comprehension of her subjects' minds and hearts that was denied to the whole race of the Stuarts, came the signal for the opening of the duel between royal prerogative and the liberties of the people which lasted, in a subdued or acute form, eighty-five years. With the ignominious flight of James II in 1688 came the final and complete defeat of absolutism in this country. The following century, the eighteenth, may be said to have completed the great work of the seventeenth century founders of British liberty. Reaction raised its head in 1715 and 1745 in the guise of two insurrections in favour of the exiled Stuart dynasty, but both rebellions were

completely crushed. The loss of the American colonies in 1776, terrible blow as it was to British pride, was in one way a blessing in disguise.

George Washington and his fellow founders of the United States of America were as true champions of the liberties of Britons as Hampden and Cromwell. The outbreak of the French Revolution and the twenty years of war, more or less, in which we were involved with Napoleon, form a clear mark of definition between these two centuries and the advent of the Corn Laws Era, as it is popularly known, which lasted from 1815 to 1849. If we compare wheat prices during the period with which we are now dealing with those of which we have partial records in mediaeval and Tudor days, we note a more even flow of values. Though days of dearth were not unknown in the seventeenth and eighteenth centuries, they were not nearly as frequent as in the Middle Ages. It may be taken that agriculture had made great strides since the days of Henry III and Edward VI. It is always difficult to compare the prices of one age with those of another because of the great differences in the purchasing power of money in different ages. We of this generation have had painful experience of the varying value of what is called money. We all know what a sovereign would purchase up to the outbreak of the Great War; as these lines are being written the purchasing power of a pound note is not estimated at more than 8s. 9d. on a pre-war basis.

That may be an approximately correct estimate, but many articles of prime necessity are unfortunately three and in some cases even four times as dear as in pre-war days. Up to the 4th August, 1914, excellent household bread was sold in this country at 1d. to 1½d. per lb. To-day the actual cost of household bread is probably between 3½d. and 4d. a lb. The State subsidy

masks to some extent the real cost of bread to-day, but the above estimate is not far from the actual selling value. Turning back once more to mediaeval days, we have it on the authority of Holinshed that in the thirteenth century the price of a quarter of wheat would rise in London from 2s. a quarter, or 3d. per bushel, to 24s. a quarter, or 3s. a bushel in the course of two or three years. In that century 2s. a quarter seems to have been what is popularly termed a rock-bottom price from which values under the influence of bad seasons would rapidly mount to 16s., 20s., or 30s. the quarter. Before the fourteenth century had dawned wheat in London had occasionally risen as high as 80s. the quarter, or 10s. the bushel, a famine price. During the seventeenth century the price of wheat in England remained on the whole at a moderate level. Such a price as 80s. the quarter was only reached in two years, in 1648 (85s.), and 1649 (80s.). Those were years of acute distress for the people of this country.

The year 1648 closed the seven years of civil war provoked by the King's attempts to set at naught the voice of Parliament, especially as expressed through the Lower House. In 1649 England passed under the rule of Oliver Cromwell, who took the somewhat ambiguous title of Lord Protector. His forceful personality dominated all England, and indeed all Europe, till his death in 1653. He was succeeded by his son Richard, a very pale reflection of himself, who must have been pleased to see, or let, power, or rather its shadow, slip from his hands five years later. About eighteen months later came the restoration of King Charles's son and heir to the throne of his ancestors, the Commonwealth, as it is styled in history, having lasted for eleven years. The seven years of civil war brought much misery to the people of England. We

know from contemporary records that throughout that time poverty was much in evidence all over the land. There was an unusual number of debtors in prison, but besides the unfortunates who were actually incarcerated a much greater number of hopeless insolvents was in hiding in different parts of the country. The economic situation appears to have become much more acute during the last three years of the Civil War, the combined effects probably of bad harvests and of the ravages of war. Neither the Parliamentary generals nor the Cavalier leaders, as far as the records of the time show, made war on the same ruthless plan as marked the late prolonged German campaign in North-western France, but war, and especially civil war, has a strangling effect on trade of all kinds.

For about a decade prior to the outbreak of the Civil War England had enjoyed a good deal of prosperity. That was partly due to the then unsettled condition of several continental lands which was the means of bringing an extra share of trade to this country. This was naturally lost when the Cavaliers and Parliamentarians took up arms against one another. It is certain that the average price of wheat could not have reached 85s., as it did in 1648, without inflicting great misery upon the people at large, though that price in the seventeenth century, owing to the altered value of money, did not connote nearly the same degree of distress as 80s. or even 60s. would have indicated in the fourteenth century. The apex of these hard times during the seventeenth century came, as we have seen, in 1648 and 1649, for which the mean average was 82s. 6d. The 85s. corn average of 1648 was accompanied by a flour average of 65s. 9d. per sack of 280 lb., while the assized price of the quartern loaf in that year was 10½d., the highest figure bread reached in the

seventeenth century. The mean corn average for the first four years of the Civil War was 31s. 5d., the mean average for flour during the same time being 23s. 7d., and for bread about $4\frac{1}{3}$ d. the quartern. The following year (1646) saw the corn average at 48s., with flour at 36s., and bread at $6\frac{1}{8}$ d. the quartern. The sixth year (1647) brought a further rise in wheat and flour, 73s. 8d. and 51s. 9d. respectively; bread had climbed to $9\frac{1}{5}$ d.

There was some amelioration in the economic position during the two years (1650–51) that followed the inauguration of the Commonwealth, but it did not amount to very much; wheat was 75s. 1d., flour 56s. 3d., and bread $9\frac{1}{5}$ d. per 4 lb. The next six years saw a considerable improvement, the price of wheat falling in 1654 to 26s., with flour at 19s. 6d. and bread at rather over $3\frac{1}{2}$ d. per quartern. But in the two years preceding the Restoration corn had reached an average of 65s. 6d., with flour at 49s. $1\frac{1}{2}$ d. and bread at $8\frac{1}{4}$ d., these, of course, being mean prices for the two years. The first year of Charles II's reign brought comparatively moderate prices, but two bad seasons (1661–62) gave a mean average of 72s. for wheat and 54s. for flour, with bread at very nearly 9d. the quartern. Then came several years of relatively moderate prices. From 1664 to 1684 corn did not rise above 44s. in more than four years, 68s. 8d. and 64s. 8d. being respectively reached in 1674 and 1675, while 59s. and 60s. were recorded in 1678 and 1679. It is noteworthy that in the seventeenth century wheat prices were lower in its earlier decades than in its middle and later years. The stress of a prolonged civil war fully accounts for the big bulge, as our American cousins would say, in the middle of this period, but the continued low prices at the opening and throughout the first thirty to forty

years of the seventeenth century were probably due to a cycle of more or less good seasons.

The mean price of bread throughout the reign of Charles II was $6\frac{1}{8}$ d., that is, averaged through those twenty-six years. Not a very high price as we should reckon it to-day, but it must be remembered that in those days the wages of skilled artisans, such as carpenters must have been accounted, were not above 9s. per week, while labourers did not receive more than 8s. The short and inglorious reign of James II was not marked by economic distress. Monmouth's abortive rebellion had no effect on the price of bread that can be traced; the quartern averaged during these three years as nearly as possible $4\frac{1}{5}$ d. The six years under William and Mary (1689-95) only brought a high price of wheat at the latter end, namely, 61s. 1d. in 1693, and 56s. 10d. in 1694. During the seven years that William III occupied the throne alone the first four were seasons of high prices, the wheat average reaching 58s. 6d., while bread averaged $7\frac{3}{4}$ d. Then three favourable seasons brought breadstuffs to a reasonable level, the first year of Queen Anne bringing bread at 4d. the quartern. In regard to wheat prices the eighteenth century had this advantage over its predecessor in that the level was much more even. In the seventeenth century low prices were too often succeeded by cycles of high figures. In 1709 and also in 1710 the corn average jumped indeed from the thirties to nearly 70s., the mean for those two years was 69s. $6\frac{1}{2}$ d., while the bread was nearly 10d. the quartern. Then there was a gradual descent, spread over four years (1711-14), the corn average ruling at 44s. 10d. and the bread average at a fraction over $6\frac{1}{2}$ d.

From 1720 to 1755, that period including the last seven years of George I and nearly the whole reign of

George II, was a period of general prosperity, and was marked by low corn prices, more or less. Thus, for example, in 1745, the year in which the Stuart reaction gave the Hanoverian dynasty so rude a shake, the corn average was but 24s. 5d., while the loaf did not exceed 4½d. In spite of these grave internal troubles, which however, were quickly overcome, and of the hostilities with France, that broke out in 1745 and lasted till 1748, the people of this country enjoyed cheap bread, thanks to good harvests; wheat averaged 30s. 8½d. and bread just under 5d. the quartern those four years through. Now came nearly seven years of peace marked by a continuance of favourable harvests and reasonable breadstuff prices. The renewal of war with France in 1755 had not at first a prejudicial effect on the economic position, but the last four years of the reign of George II saw a rise of about 1¼d. in the price of bread as compared with the average of the preceding six or seven years. The opening years of the long reign of George III did not bring dear bread, but in 1766 and 1767 the mean price of the loaf was as high as 7½d. For six years more, bread hovered between 5½d. and 7d., the corn average at 47s. 9d. Wheat prices remained at much the same level during the troubles with the American colonies that began in 1774, and ended with the complete separation of the thirteen colonies from the British Crown and their transformation into the United States of America.

In 1782 this country was at peace with all the world and remained in that state for ten years, till 1792. This decade was one of great prosperity for manufacturers and merchants, who, during this interval of peace, developed great commercial activity and in many cases accumulated large fortunes. It was not a time in which the working population fared well. Wages did not

rise above the level of the early Georgian days, while many factors conspired to make the conditions of life less tolerable for the poor. In the first five years of this period the corn average was a fraction over 47s. 4½d., while the loaf registered an average of 6¾d. In the second half of that decade, wheat averaged in the mean a fraction over 48s. 11½d., while bread averaged a little over 6¼d. These could not be exactly called hard times, as the average prices of bread though distinctly higher than during the first three-quarters of the eighteenth century were not exorbitant, though it must not be forgotten that 6d. for the quartern loaf was at that time much more to a working-class family than a shilling would be to-day. The eighteenth century, as we have surveyed it in this summary of its corn, flour and bread averages, was not an era of much social storm and stress. As compared with the Middle Ages with their recurrent famines, when thousands and tens of thousands of people perished either of hunger or of the sore diseases bred by dearth, the eighteenth century stands out as a halcyon period in British history.

Compared even with the seventeenth century, that strenuous time of protracted civil war, of warring political ideals and jarring creeds, the ninety-two years that have just passed in economic review appear in quite a favourable light. It we compare the portraits of the eighteenth with those of the seventeenth century, we find in nine cases out of ten a singularly placid type of features that is in strong contrast with the rugged faces of the Cromwellian age, furrowed by care and anxious thought. The latter was essentially a period of revolution which evolved various types of character of which the lineal descendants can be seen at the present day. The Cavalier and the Roundhead were each representative of widely differing types of Englishmen

that have since done much, though in different spheres, to build up the British Empire. After the turmoil of two revolutions within less than half-a-century, England in the eighteenth century took a long rest. It did not let itself be seriously disturbed by a couple of Stuart insurrections, though in 1745 the armed followers of the Young Pretender marched to almost within a hundred miles of London. War now and again with France had little effect on either the economic situation or the easy-going temper of eighteenth-century England. Even the secession of the American colonies, bitter pill as it was to a half-crazy King and his autocratic ministers, left the mass of the people singularly tepid. Taken altogether the eighteenth century was in England a time of steady prosperity.

It may be said that the portraits of the contented-looking gentlemen to which reference has been made prove nothing as to the state of mind of the common people. The agricultural labourer did not sit for his portrait to Gainsborough or Romney any more than his descendant of to-day commissions a fashionable portrait-painter to record his features on canvas. But we have countless contemporary reproductions of the rural life of that day, not forgetting the vivid brush of Moreland. Now, making allowance for the love, inherent in most artists, of presenting contemporary life in the most favourable light, it cannot be denied that all the rustics of the eighteenth century England have the air of well-fed, contented folk. There was, no doubt, pinching poverty at times and in certain places, but, on the whole, life went well in the rural areas in that century. The mere fact that through ninety-two years the corn average only twice reached 67s., in 1709 and 1710, that through the rest of that long stretch of years wheat, in the forties and fifties, was the exception and

not the rule, bespeaks a long series of favourable harvests and also a considerable advance on the agricultural methods of the sixteenth and seventeenth centuries. The eighteenth century was an agricultural age, just as the nineteenth century was essentially the age of industry. Great improvements in agriculture were made during the reigns of the first two Georges, large tracts of waste land being then enclosed and rendered more or less productive.

With the accession of George III the dawn of British industry may be said to have made itself visible. The steam-engine was patented in 1769, while Cartwright's Steam-power Loom was patented in 1785. But from 1792 till 1815 we pass into an entirely different atmosphere to that which pervaded almost the whole of the eighteenth century. It is only in the order of nature that a long cycle of more or less good seasons should be followed by a series of more or less indifferent seasons. With 1792 a decade of peace was broken and this country was plunged into war with France, which lasted, with certain intermissions, for over twenty years, peace only being restored when the power of Napoleon was finally shattered at Waterloo in 1815. That was a time of sore trial for the people of this country. In addition to a succession of bad harvests, there is no doubt that agriculture fell into a bad way through the heavy demands the Army made upon the manhood of the country, especially in the rural areas. The Navy was then, as now, our first line of defence, and proportionately to the then population and to our shipbuilding resources at that time the Royal Navy was maintained throughout the Napoleonic Wars on a footing comparable with that of our fighting marine during the great war which closed on 11th November, 1918. The manning of the Fleet was a matter of great difficulty, as not all

men by any means would have been of much use on board the vessels of those days. But in the King's name press-gangs, both on shore and afloat, swept every able-bodied man on whom they could lay their hands on board one or another of His Majesty's vessels.

There was no Military Service Act in those days, but an almost equally effective means existed of compulsory recruiting. The Militia Ballot, which was nothing more nor less than conscription for the home army, took each year very many thousands of young men into the militia. Once enrolled in that force they were given no peace till they had enlisted in the regular army, which was ever fighting Britain's battles abroad. The population of the United Kingdom in 1801 was about 16,000,000. The drain on the agricultural population was severe and was the more felt as the years rolled on and the war persisted. The succession of poor crops with which we were afflicted was the more appreciable because of the difficulty in getting supplies of breadstuffs by sea. It must be remembered that the carrying power of the vessels in those days was limited at the very best. As all ships in that day were sailers, they were absolutely dependent on wind and tide. The convoying of merchant ships in the days of sail was a much more difficult operation than in these times of steam. The bulk of the vessels bearing breadstuffs to our shores during the Napoleonic wars came, as did their predecessors in the Middle Ages, from North Sea or Baltic ports and had to run the gauntlet of French cruisers or privateers that issued like swarms of hornets from all the northern ports of France.

It is on record that the replenishing of our bread cupboard in the several bad seasons that were experienced during the critical period of the Napoleonic wars was rendered more difficult in many seasons by the

stormy weather which seemed to encompass our coasts just when our stocks of breadstuffs were at their lowest. Beyond question the twenty-two years that ended with 1815 were the most difficult in modern times as far as the provisioning of this land with essential food was concerned. During the worst days of the submarine siege of these islands, which lasted for about twenty-four to twenty-eight months, the supplies of wheat and flour were almost normal. But it must be borne in mind that in 1812 there was very little opportunity of making good from abroad any deficit at home. Apart from the difficulties of bringing in cargoes of grain in safety in face of the ever-active cruisers of France, based on the coast havens from Dunkirk to Lorient, the actual surplus available in foreign lands for exportation to our shores was very limited. We did import both wheat and flour from America in certain years of this period, but in 1812 we were at war with our late colonies owing to the quarrel over our insistence on the right of search on the high seas. In that year the price of wheat rose at times to 160s. the quarter, though the average for the whole year was but 126s. 6d.

In the eight years including 1792 and 1799 the corn average was 58s. 9 $\frac{1}{8}$ d., the flour average was 44s. 1d., while the quartern loaf averaged 8 $\frac{1}{4}$ d. A further advance in the prices of breadstuffs took place in the decade 1800–1809, for which the corn average stood at 84s. 8 $\frac{1}{2}$ d., the flour average at 63s. 6 $\frac{3}{4}$ d., and the average of the assize, or official price of bread, at a small fraction over 11d. During the following six years, which synchronized with the last years of Napoleon, prices mounted still higher, the corn average working out at 96s. 3 $\frac{2}{3}$ d., flour at 73s. $\frac{1}{3}$ d., and the assize of bread at about 12 $\frac{3}{4}$ d. These are the highest figures reached by breadstuffs in this country during days in which connected records

were current, though it is probable that the 80s. a quarter to which wheat sometimes rose in mediaeval England represented an intensity of dearth, or rather famine, with which even 160s. in the early years of the past century was not comparable.

There is reason to believe that one of the causes of the decline of agriculture during the Napoleonic era may be found in the desertion of the countryside by many labourers, who were attracted to the towns by the rather better wages offered by textile and other nascent industries. This factor may well have worked to the serious disadvantage of agriculture in conjunction with the cycle of bad seasons and the heavy drain made on the rural workers by year after year of war.

The corn average for the sexennial period ending 1821 was 76s. 8d., while the flour average was 57s. 2d. The assize of bread had been abolished in 1815, though bakers were compelled to sell loaves of fixed weights. The mean price of bread during these six years was 10d. per quartern. In spite of freedom from the strain of war, the relief from the excessively high prices of the long war with France, as exhibited by these figures, was not very striking. It is safe to say that 10d. for 4 lb. of bread in 1821 would have been quite as keenly felt by working folk as 2s. 6d. in 1919. Before taking leave of those troubled days, it may be as well to note some of the highest figures then reached by wheat and bread. In 1800 the corn average touched 113s. 10d., and in the next year climbed to 119s. 6d. Both in 1800 and 1801 bread went rather over 14d. the quartern, that is striking a mean average for the twelve months. At one time in 1800 the quartern of bread was sold at 1s. 10½d., the highest price on record in England in historical times. The weight of the quartern as then fixed by the Assize of Bread was 4 lb. 5½ oz. In 1810

wheat averaged 106s. 5d., while bread varied between 1s. 1d. and 1s. 3½d. In January, 1811, the average for the month, as assized by the Lord Mayor of London, was but a fraction below 1s. 3d. The average for 1811 in London was 1s. 3d.

Of all the dear years in the Napoleonic period 1812 was the dearest. Its corn average stands at 126s. 6d. as against 119s. 6d. for 1801 and 113s. 10d. for 1800, but we know from authentic contemporary records that much higher prices than 126s. were realised at different times and in various markets of the United Kingdom in that year. Notes in the diary of a corn merchant who was well known in the markets of the south of England record sales of wheat in that year at 140s., 150s., 160s., and even 180s. per quarter. From the figures published by Titus Woolhead concerning sales of wheat, flour and bread in London and its environs in 1812, it appears that wheat was sold in Mark Lane Exchange at 160s. in June of that year, and in July at 170s.; in August, with a better supply of wheat, it fell 2s. to 168s., but the top price held at that figure in September and rose 4s. to 172s. in October. There was lower priced wheat all the time. For example, when the best wheat was selling in June at 160s., there was wheat at 80s., one-half the price, but it was probably very poor grain, that had been kept till a short supply should make it saleable. The figures quoted were extracted from the returns made to the Lord Mayor by the Meal-weighers, officials whose business it was to get the figures of the actual sales of wheat and flour in Mark Lane.

The average price of bread as assized by the Lord Mayor in 1812 was 1s. 6½d. per quartern of 4 lb. 5½ oz., but all through July, August and September that year bread kept at 1s. 8d., and for the week ending 1st

October it stood at 1s. 8 $\frac{1}{4}$ d., the highest price reached by London bread in that year. In the times which have just passed under review, the population of the United Kingdom was about 16,000,000, and the whole, or very nearly, of their breadstuffs supplies had to be found within the United Kingdom.

From 1800 to 1818 wheat fluctuated, striking an average for the whole Kingdom, and neglecting the highest and lowest prices, from 86s. to 120s. With the oscillations of wheat prices in the time of the Corn Laws and the Cobdenite agitation we will deal in the following chapter. In the meantime it may not be inopportune to compare with the stringency of the Napoleonic era the high prices that first the Crimean War and many years later the great struggle with Germany from which we have just emerged brought about. In the 1852-53 season—we are here dealing not with calendar but cereal years which for us begin on 1st August and end on 31st July—the wheat average was 44s. 7d., a moderate figure enough. At that time the population of the United Kingdom had grown to 27,500,000, an advance of 11,500,000 on the 16,000,000 people of the Napoleonic era, between forty and fifty years before.

An estimate of the total breadstuffs consumption of the British Isles in the 1852-53 season runs to 16,335,464 qrs. Deducting 2 $\frac{1}{2}$ bushels per acre for seed, our net production available for consumption in that season was 10,433,464 qrs., which left 5,902,000 qrs. to be supplied (as was actually the case) in the shape of imported raw wheat and flour reckoned as wheat. Whatever flour is imported into the Kingdom is, for statistical purposes, estimated as the amount of wheat required to produce that flour on the accepted canons of milling. From 44s. 7d. the wheat average jumped to 72s. 11d. in

1853-54, this being an advance of 28s. 4d. consequent on our being engaged in war with Russia. It must be remembered that at that time we imported a good deal of wheat from Russia, and as we had become dependent on oversea breadstuff imports to the potential amount of about 50 per cent. of our consumption, the rupture of relations with Russia was bound to lead to an enhancement of breadstuff prices. John Bright, who hated war as every good man should, but had a narrow outlook on life, often referred in after years to the Crimean War as a colossal blunder because we had fallen out with one of our chief purveyors of wheat. What, then, would he have said to our abrupt rupture with Germany and Austria in August, 1914, which involved, among other awkward economic consequences, the loss of a source of sugar supply that furnished us with imports to the value of about £15,000,000 per annum. There are things even more important in this world than bread and butter.

It must be said that the sharp rise in our wheat average in the 1853-54 cereal year was not solely due to the loss of our Russian wheat imports. It so happened that that was a bad wheat season. To begin with, the area under wheat had diminished by 44,778 acres as compared with the previous season, while the yield of wheat from the acreage of 4,013,963 acres was poor, but $20\frac{7}{8}$ bushels to the acre as against $22\frac{7}{8}$ bushels in the preceding season, itself an indifferent result. Thus the total available produce of our wheat fields in that season was but 9,337,546 qr., being a deficit as against the preceding season of 1,095,918 qr. The imports in that cereal year reached the relatively high figure of 6,092,000 qr., an advance on the previous year of 190,000 qr. Even then the available supply of breadstuffs, home raised and imported, was short of the same

stocks in the preceding season by 905,918 qr., though the estimated increase in the population was 108,855. It is not at all surprising that the corn average should have risen in that one season by about 64 per cent. It is probable that the advance would have been even sharper but for the conviction of wheat merchants that beyond the withholding of wheat exports Russia was powerless to cause much injury to this country. She had no fleet with which to harry our commerce, while her large armies of brave but ill-trained and not-too-well-armed men made on the whole a poor show against a numerically inferior force.

The issue of the Crimean War was never in any doubt, though the fall of Sebastopol was postponed longer than had been anticipated by military critics, partly owing to the skilful defence of Todeben, but still more through the divided counsels of the British and French staffs. Wheat prices, however, remained high throughout the war with a strong tendency for a time after peace was made. In the second season, indeed, of the Crimean struggle the corn average dropped 2s. 10d.; still 70s. 1d. was a higher figure than wheat had touched since the first two decades of the nineteenth century, that era of high breadstuff prices in modern England. This softening in the values of corn in the 1854-55 season was the result of an exceptionally good crop. From an area of 4,036,969 acres an average yield of $34\frac{3}{4}$ bushels was obtained, a result only twice beaten in the succeeding forty-five years and but once equalled in that period. That grand yield gave an available home crop (seed corn deducted) of 16,427,472 qr. This bounteous crop reduced that season's breadstuff imports to 2,983,000 qr., a reduction on the previous season's importing needs of 3,109,000 qr. In this season the home crop plus imports, more than 50

per cent. below those of the preceding season, gave an estimated population of 27,767,388 a total breadstuff supply of 19,410,742 qr., being an increase of 3,981,196 qr. on the previous season and of 3,075,278 qr. on the last season but one. These figures are very instructive, because they show more clearly than any number of words how paralysing is the effect of war conditions on the normal balance between supply and demand.

Economists tell us^o that prices of all commodities are regulated by supply and demand. That is perfectly true of normal times, but in days of doubt and danger, and that description must apply more or less to all times of wars or of civil disturbance, the so-called law of supply and demand becomes inoperative to a very large extent. In this particular season (1854-55) the United Kingdom had produced an ample supply of breadstuffs for its own needs, a quantity 92,278 qr. in excess of the total supplies, home raised and imported, of the 1852-53 season, two years earlier, when the corn average stood at 44s. 7d. Yet the average for the exceptionally bountiful season 1854-55 was 70s. 1d., or 25s. 6d. above the level of a comparatively poor cereal year. Very truly did an anonymous writer on the corn markets say, in 1816, "the price depends on the *state of the market*, which is not merely the actual or present proportion of the supply to the demand, but also the expected supplies either from our own resources or from foreign countries, as well as the probable increase or decrease of the demand." When those pregnant lines were written the oversea cereal imports of the United Kingdom were almost a negligible factor, yet not entirely so, and the corn market was quite justified in taking the possible foreign supply into its calculations.

Our crop in the 1855-56 season gathered from an area of 4,076,477 acres was less of a success than in the previous cereal year. The yield was but $27\frac{3}{8}$ bushels, which gave a net yield of 12,776,300 qr. There was imported in this season 3,265,000 qr. which brought the total breadstuff supplies of the Kingdom to 16,041,300 qr. It is probable that the carry-over from the previous season had somewhat reduced our importing needs. It is not surprising that the corn average for this, the last season in the nineteenth century that saw Britain at war with a great European Power, should have risen to 73s. 11d., an advance of 3s. 10d. on the preceding cereal year and 1s. on the 1853-54 cereal year. This average was the highest in the past century since the Napoleonic times. In 1819, just before the accession of George IV, the corn average had touched 74s. 6d., but not in the worst years of the corn laws period had 70s. been reached, save in one year, 1839, when the average was 70s. 8d. In the 1856-57 season, which witnessed the restoration of peace, the wheat area had increased by 137,204 acres on the previous cereal year, and reached a total of 4,213,651 qr., the record so far for wheat cultivation in the United Kingdom. But the season was not too favourable, and a yield of 27 bushels only gave a net crop of 13,007,453 qr., to which must be added the respectable figure (for that day) of 4,102,584 qr. of imports. With a total of 17,120,037 qr. to over 28,000,000 people, the wheat average dropped 13s. 10d. below the level of the preceding season, to 60s. 1d.

As might have been anticipated, the price of bread rose sharply during the Crimean War. In Kirkland's *Three Centuries of Prices of Wheat, Flour and Bread*, the bread averages for the three calendar (not cereal) years 1854, 1855 and 1856 are given at $10\frac{1}{2}$ d., $10\frac{3}{4}$ d.

and $10\frac{3}{4}$ d. respectively, using vulgar fractions in place of decimals. These are averages, but during the dearest of the Crimean days bread went up to 1s., and well beyond that mark. More than one metropolitan baker has assured us that he had sold bread as high as 1s. 3d. and 1s. 4d. the quartern during the higher prices of the Crimean War. With the effect of the great war with Germany on breadstuff prices, and on the corn trade in general we will deal in a separate and the concluding chapter.

CHAPTER V

THE CORN LAWS ERA

The Anti-Corn Law League.

IN popular conception the corn laws are associated with that period of modern English history which has been christened "the hungry forties." There is some misconception attaching to these names and descriptions. The term corn laws merely meant the statutes that were passed at different times to regulate the sale and importation of wheat. In that sense Sir Robert Peel's shilling registration duty which, in 1849, took the place of the highly protective duties he abolished, was a corn law just as much as the dues it displaced. Corn laws are of very ancient date in this country. In 1360, the thirty-fourth year of the reign of Edward III, it was enacted that no one should export corn without the King's licence, except to Calais and Gascoigne (Gascony). Even in that case the exporter would no doubt have had to render a strict account of what amount of corn he was shipping and of the port at which it was to be landed. At a later date, by an Act of Henry VI, permission to export wheat was limited to times when it did not exceed 6s. 8d. per quarter; when that figure had been passed it became lawful to import corn. The same system thus inaugurated in the fifteenth century was in vogue three centuries later, as in 1773, in the reign of George III, importation was allowed whenever wheat rose above 48s. the quarter, but only on payment of a duty of 6s. per quarter, which would have made the price to the buyer (including the importer's profit) something not far from 60s.;

exportation was permitted when wheat fell below 44s. The corn average for 1773 was 51s.

In the eighteenth century England exported at different times a good deal of wheat. In 1791 the level at which the importation of foreign corn was prohibited was raised from 48s. to 54s. A duty of 2s. 6d. was payable if wheat was not less than 50s. and no more than 54s., but if the price fell below 50s., the duty was increased to 24s. 3d. Thus all importation was stopped as long as wheat failed to reach 50s. the quarter. These Acts passed in the thirteenth and thirty-first year of George III's reign embody the full spirit of the so-called corn laws. The idea underlying all old-English legislation in connection with corn culture was to protect the farmer, and the landowner, without unduly harassing the consumer. It must be remembered that the landed interest was very strong in both Houses of Parliament at that time and long after. The case for free trade in corn and other commodities produced by agricultural labour was well put in 1814 by a corn merchant, who was a member of the Society of Friends, in a letter to a journal of that day.

But he candidly admitted that there was another side to the question. In his own words: "The circumstances of the British farmer are so widely different from those of the cultivators abroad, that he has now strong pleas for a protective law. By his labour the ministers of the Establishment are maintained . . . taxes which press peculiarly hard on him (as the Poor Rates, the Malt Duty, and some others). While in France the Tithes and Game Laws are entirely abolished, and they have scarcely any taxes at all. . . . So long, therefore, as the present taxes are continued, I see no possible injury that can arise to the community from a tax on the importation of foreign corn that will keep

our markets at a compensating price." A clear yet temperate statement of the case for protection of arable farmers by one who on principle disapproved of protection. It must, however, be admitted that the protective duties framed in the professed interest of the farmer in the earlier days of the last century were not only calculated to keep wheat at a very high level from the labourer's point of view, but had also the defect of encouraging frauds of a very mean nature. The basic idea of corn duties in olden times was the institution of a sliding scale which should avail to keep all oversea wheat out of the country until prices should have risen to what would be considered to-day an inordinately high level.

As we have seen in the earlier and middle period of George III, the ideal home price at which the sliding scale aimed was first 48s. and afterwards 54s., but in 1815, Waterloo year, the importation of even colonial wheat, *i.e.*, from Canada, was prohibited as long as the quarterly average price of home-grown wheat was below 69s. 1½d. per Imperial quarter, while no foreign wheat could find admittance till the average had risen beyond 82s. 6d. When those respective limits had been reached and passed first colonial and then foreign wheat were allowed in free of duty. Truly, as a French proverb has it, does eating promote appetite. From 48s., in 1773, the level of wheat at which foreign importation was admissible had risen in forty-two years to 82s. 6d., an advance of over 70 per cent. But some allowance must be made for the good times farmers and landlords had been enjoying during the twenty years of the wars with France. In 1828, thirteen years later, the sliding scale system was further extended and the 1815 corn law was revised to this extent that 62s. was adopted as the standard price of wheat. When wheat stood at that figure there was an import duty

payable of 24s. 8d. per quarter, a prohibitory duty to all intents and purposes. Moreover, for every shilling the price of wheat dropped another shilling was added to the import dues. Thus with wheat at 54s., an importer of wheat would have had to pay a duty of 32s. 8d. On the other hand, with every rise of 1s. above the 62s. mark the duty was reduced by 1s., so that wheat at 66s. authorised an import duty of 20s. 8d. But when wheat got to 73s. per quarter, the import duty was reduced to the nominal figure of 1s.

This was what will be ever known as the sliding scale, though this particular corn law only emphasised a principle which had been long embodied in British corn legislation. It is probable that the authors of this measure plumed themselves on having devised a thoroughly scientific scale of duties calculated to do equal justice to producer and consumer. But as a matter of fact the standard price of wheat, on which the whole sliding scale was based was put too high, having regard to the value of money in those days and the scale of wages. The corn average for the eight years preceding this Act was within a fraction of a penny of 59s., quite a sufficient figure, it might have been imagined, to keep the then wheat area in cultivation, especially as importation on an extensive scale was then physically impossible. It is true that when the market happened to be glutted by a good harvest, which did not happen very often in that time, a relatively small importation of wheat would make a serious breach in the price, but during the eight years in question the yearly average only dropped once below 50s., namely, in 1822, when it fell from 56s. 1d. in the preceding year to 44s. 7d. Perhaps the worst feature of this corn law was the opportunity it afforded for fraud and malpractices of many kinds.

We have years ago heard from the lips of two men who were junior clerks in the offices of Mark Lane corn merchants, in the sliding scale days, of manipulation of books with the object of artificially raising the price of wheat. "I was only a boy clerk then," said one of the former Nestors of the Lane, "and did what I was told to do. But I had a shrewd suspicion at the time, which became a certainty afterwards, that the sales I was recording at very high figures with another firm of corn merchants, were more fiction than fact. But every little helps, and presently the magic figure was reached which let the firm's nice little stock of wheat out of bond and practically free of duty."

The other veteran was less explicit in his reminiscences of the days of high wheat duties, but he too made no disguise of the fact, as he saw it in his youth, that the sliding scale invited certain kinds of sharp practice among corn merchants. Certain it is that it made the calling of the corn merchant, and incidentally of the miller, a very risky business. Large fortunes were made and also lost in those days. The hazards of the corn trade were much increased through the peculiar operation of the sliding scale. A merchant might, on a rising market, buy foreign wheat in bond in the anticipation that wheat at 70s. would soon touch 73s., in which case the duty payable on the wheat to be cleared from bond would only be 1s. per quarter.

But if, as might very well happen, wheat dropped back 2s. per quarter, the duty payable would be 18s. 8d., while on a further drop of 3s., a very possible eventuality in that day of sudden and sharp price changes, the duty of 21s. 8d. would have to be found before the wheat could be released from bond and the drain of granary charges stopped. There are legends in Mark Lane of wheat in bond having been summarily disposed of by

dumping in the river, not on the market—that would have been too costly a luxury with prices ever on the down grade owing to a glut of stocks which the operator had not foreseen. In a month or two prices might have dropped 10s., which would mean a duty of 34s. 8d.; meanwhile storage costs would be ever mounting and converting what once promised to be a decent profit into a heavy loss. A veteran corn merchant has told a graphic story of how in the sliding scale time a large brig, laden with wheat from Danzig, was making, one fine morning in the early forties, for a well-known grain port (not the Port of London). But a sloop made its way out with a little deputation from the corn merchants of the said port and interviewed the captain with the result that that good ship stood out to sea and did not bring in its cargo for two or three days, but that was enough time for the price of wheat to reach the price limit which enabled the merchants to practically get rid of the duty.

Had the brig entered the port at the time it should, it is almost certain that the price of wheat, at that moment within a shilling or eighteen pence of the goal desired of the corn merchants, would have dropped back, with the very disagreeable result—for them—of clapping an extra 16s. or 18s. per quarter on the price of the wheat. A Glasgow miller, well known in the commercial capital of Scotland in his day and generation, though he was a partisan of corn duties, used, in his later days, to assure his sons and partners that the shifts and twists, as he termed them, of the corn trade in regard to the sliding scale had made Bright and Cobden's work very light. He would wind up in broad Scotch, "had we ne'er fashed oursels with the sliding scale, but clappit an honest ten shillings on the wheat it wad be there the noo." That, of course, is a matter

of opinion—this worthy man passed away in the late fifties—but the grave objections to which the sliding scale was open are beyond controversy. The story of how the corn laws were abolished, by the irony of fate, by the very statesman who had long been the stout champion of all that corn duties represented to a steady-going Tory of that day, is part of English history and need not detain us long. In the eleven years from 1828 to 1839, the latter year being the date of the first serious attack on the Corn Laws in Parliament, the corn average reached the rather high figure of 57s. 8d.

Work was not very easy to get, while the price of bread moved within an orbit of 8d. to 10d. the quartern; only in one year (1835) was the boon of 7d. bread vouchsafed through an exceptionally good harvest. The industrial life of England had been expanding for some years, and the capitalists who had acquired large interests in textile mills and other industrial enterprises clearly saw that if the price of bread could be reduced by even 1½d. the quartern, the aggregate saving in the wage bills of factory-owners and all other captains of industry would be appreciably reduced. A very natural view for the industrialists, as we may term the agitators against the Corn Laws, to take. But the reduction of duties on corn did not commend itself at all to the landed and agricultural classes; it would have been strange, indeed, had they seen eye to eye in this matter with Bright and Cobden. Mr. Charles Villiers, himself a member of the landed class, began the attack on the Corn Laws in the House of Commons, as early as 1838. The rejection of his motion for their abolition led to the formation on 20th March, 1839, of the historic Anti-Corn Law League. The original founders of this body are said to have been seven Manchester merchants who had banded themselves together for the purpose

of freeing the people's bread from taxation a full year at least before the League came into public life. Bright and Cobden were from the first numbered among its warmest supporters, and to the silvery eloquence of the one and the clear, incisive speech of the other the League was much indebted.

The propaganda undertaken by this body was conducted all over the land by means of lectures, open air meetings, and also by the distribution of reams upon reams of pamphlets and leaflets. The promoters of this agitation had a good case, and they were certainly careful not to understate it. For the first few years this vigorous crusade, as was only to be expected under the circumstances, made but a moderate amount of progress. But enthusiasm and tireless energy are bound to tell in the long run. Presently a powerful ally came along in the shape of more or less failures of the potato crop in Ireland in 1845 and 1846. This focussed public attention on the whole question of taxes on food, and was utilised by the spokesmen of the League for all it was worth. The corn average for the septennial period 1840-46, namely, 56s. 3 $\frac{3}{4}$ d., was also calculated to help the propaganda. There is no question but that the failure of the potato crop in Ireland in two successive years converted the Premier, Sir Robert Peel, to the Leaguers' cause, as it brought to his mind the conviction that high protection of such an essential food as bread was indefensible in a country with a population of well over 27,000,000 and no means of indefinitely increasing its output of corn. Sir Robert was a strong man who, when once he formed an opinion, would act on it. On 27th January, 1846, he introduced a Bill into the House for the abolition of the Corn Laws, or to put the effect of his measure in a more accurate form, for the removal of high duties on wheat.

Like the cautious Englishman he was, Sir Robert, however, proceeded in this matter with measured steps. The Bill which received the Royal Assent on 6th June, 1846, suspended the corn duties for thirteen months (till July, 1847), after which the old sliding scale was replaced by much more moderate dues that remained in force till 1st February, 1849. They then lapsed, to be replaced by what was known as a shilling registration tax on all kinds of imported corn. This remained in force till 24th June, 1869, when it was abolished by the then Chancellor of the Exchequer, Mr. Robert Lowe, afterwards Lord Sherbrooke. The imposition of a shilling duty on wheat when the value of the quarter averaged well over 50s. was certainly not a protective measure. The effects of the abolition of the Corn Laws were not immediately apparent. The reformers had promised the people of this country cheap bread as soon as the hateful tax should be swept away. The agricultural interest, which bitterly opposed any tampering with the duties on corn, prophesied the speedy ruin of agriculture as the certain result of the realisation of the League's proposals. Both prophecies were falsified by the event. When high duties on corn were swept off the Statute Book there was no possibility of developing a serious competition with home-grown wheat. The lands that grew wheat on any scale were too well populated to be able to spare much wheat abroad. The virgin soils of the New World had not yet been brought under cultivation, while steam navigation was still in its infancy.

The corn average for the five years preceding the disappearance of the high duties (1844-48) was 55s. 4½d., while the five years average from 1849 to 1853 was 43s. 7½d., but the lower average was due to four good harvests and not to free imports of oversea wheat. The price of wheat in this country from 1845 to 1873

averaged 53s. 2d. After 1873 a new era dawned, as we shall see in our next chapter. After all kinds of cereals and cereal products had been admitted free of all duty in this country for thirty-three years from June, 1869, Sir Michael Hicks Beach, the Chancellor of the Exchequer, reintroduced the registration duty of Sir Robert Peel, with certain slight modifications, in April, 1902, with the object of raising revenue wherewith to help to meet the cost of the Boer War. It was an unpopular measure in a country where untaxed bread has become an article of faith and was abolished in the Budget of the next year (1903) by his successor in office, Mr., afterwards Lord, Ritchie. The same year witnessed the birth of the late Mr. Joseph Chamberlain's strenuous campaign in favour of Colonial Preference and Tariff Reform. Much was heard about corn duties in the course of that agitation, but with that political and economic movement these pages have no concern.

CHAPTER VI

THE GROWTH AND DEVELOPMENT OF THE MODERN CORN TRADE

Britain's Position in the International Corn Trade.

As we have already seen, the abolition of high protective duties by Sir Robert Peel at the close of the forties had little immediate effect on the growth of cereal imports into the United Kingdom. Ultimately, no doubt, the freeing of the British market to wheat, flour and other cereals and cereal products was a mighty factor in promoting the growth of the corn trade in this country. But it is no exaggeration to say nearly a generation had to pass before Sir Robert Peel's measure really began to bear fruit. At the end of the fourth decade of the past century and long afterwards the British farmer was protected quite as effectually as by any duty from foreign competition by the relative scarcity of tonnage, and also by the restricted carrying power of such shipping as was then available. What really built up the British corn trade was the remarkable development of steam navigation which began to be manifest in the sixties and proceeded with lightning steps in the later seventies and in the eighties. It was triple expansion engines, which conserved the carrying space available to shipping, that did much to reduce the acreage under wheat in this country. Another powerful factor in turning the United Kingdom into a vast importer of wheat and other grain is to be found in the breaking up of virgin land, first of all in the Western States of America, then in Argentina, and lastly, but assuredly not least, in Western Canada.

A British farmer has to pay a high rent for whatever ground he may cultivate, and in order to live and pay his way he is bound to get a high yield from his comparatively limited holding. But in the Western States of the American Union, and more or less in all new countries land, even of good quality, is comparatively cheap. A farmer may buy in such lands a holding of 500 acres for the rent he would have to pay in this country for a couple of years for a farm, say, of the same size or even less. It has been remarked that the methods of agriculture practised in the United States and in Canada are more or less wasteful, and there may be some truth in these strictures, but it must be remembered that the conditions there are quite different from those obtaining here. It is the object of an American or Canadian arable farmer to obtain the utmost yield from his holding at the least possible expenditure compatible with fairly good results. Speaking generally, Canadian cereal culture appears to be more scientific than that which is current on the other side of the border. At any rate, the wheat acreage in Canada usually gives better results as regards yield than the cultivated area in the States under the same cereals. This may be due in part to the virtue of virgin soil, though wheat farms in Manitoba which have been in existence for a decade, or even more, generally give better results in regard to yield than wheat lands in Minnesota and the Dakotas.

It is cheering to know that from the Great Lakes to the feet of the Rocky Mountains there stretches in Canada a belt of rich, loamy soil, 800 miles in length and 350 to 500 miles in depth. It is quite probable that not more than seven to eight tenths of this wheat belt has yet been broken up, so that Canada still holds a vast reserve of virgin soil which will be available in

the years to come for the production of strong wheat, such as the well-known Manitoba Hard Fyfe. Broadly speaking, it may be said that the new era which was to bring no little trouble to the British farmer began soon after 1873. The acreage under wheat in this country reached its highest recorded point as far back as the 1856-7 season when from 4,213,651 acres a crop of 14,192,543 qr. was reached at the rather low yield of 27 bushels to the acre. Much better results were obtained in the two following seasons when first 17,321,221 qr. were reaped from 4,185,974 acres, and in the following year, when 16,309,949 qr. were gathered from 4,131,822 acres, the respective yields being $33\frac{1}{8}$ and $31\frac{1}{2}$ bushels to the acre. At the end of the fifties the average imports of wheat and of flour reckoned as wheat averaged about 4,500,000 qr. The population in 1859 was somewhere about 29,000,000. From 1860 the acreage dropped a little below 4,000,000 acres, and very gradually dropped away till by the mid-seventies it had settled to 3,500,000 acres.

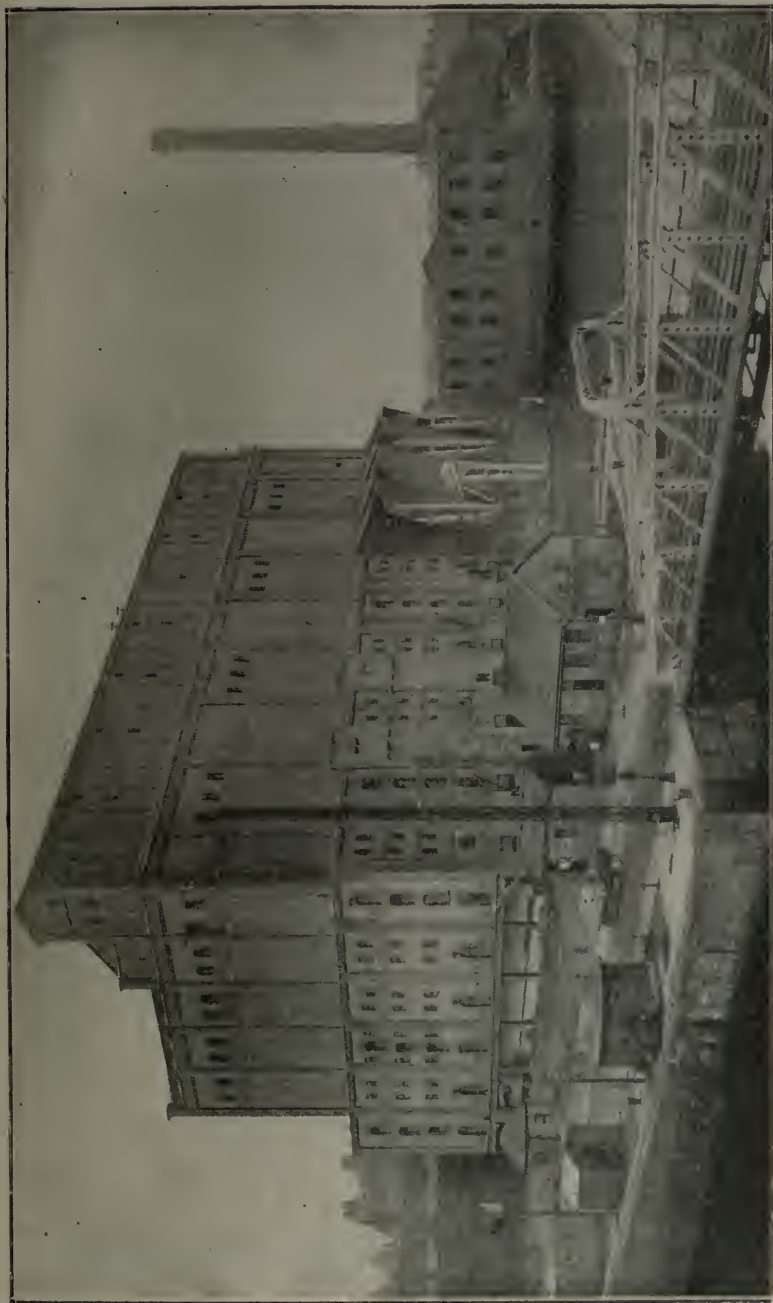
From this point the wheat acreage began to thin more perceptibly, though in 1877 and 1878 there were rallies that added between two and three hundred thousand acres to the wheat area. In 1879 there were just over 3,000,000 acres under wheat, but owing to meteorological conditions that was the worst season the British farmer has ever known in modern days; the yield was but $15\frac{1}{2}$ bushels to the acre, and only 5,047,840 qr. were available for consumption by well over 34,000,000 people. The net imports in that season were 16,409,933 qr. of wheat or of flour reckoned as wheat. That was a record importation for any one year in the then history of the British corn trade. The average price of wheat for that year was 46s. 1d. But worse times were to come for the British farmer.

During the following five years the wheat area dwindled below 3,000,000 acres, while the yields, owing to bad seasons, were generally low. Imports increased though not to a very alarming extent. In the mid-eighties the farmer was still pursued by bad seasons that gave poor yields, though in the 1887 season there was a yield of 32 bushels to the acre, the highest average, with the exception of one year, of the whole previous decade. The average price of wheat had dropped from about 45s. to a little over 30s. From this time onwards the wheat average showed a tendency to become less and less, though a rally for one year or two would put hope into the hearts of those who believed the British farmer could still hold his own in spite of high rates and taxes against the cheap and comparatively untapped virgin soils of the New World.

By the 1893 season the wheat area had dropped below 2,000,000 acres, and in 1895 it had got down to 1,456,200 acres, the yield being but $26\frac{1}{2}$ bushels to the acre. In that season the average price was but 25s. as compared with the 50s. that had been a standard value about twenty years previously. In the 1894 season very fair British wheat was sold as low as 16s. to 18s. per quarter in some parts of the country. At this crisis in British farming the imports of wheat and flour reckoned as wheat had grown to very nearly 25,000,000 qr, the population having then reached 39,200,000 as compared with the 47,000,000 of the present day. In the 1900-1901 season the wheat acreage was 1,901,000 from which a yield of $28\frac{3}{5}$ bushels was secured. The imports of wheat and flour were then 23,390,000 qr., while the average price of wheat had moved up slightly to 27s. 3d. per quarter. Since that time the wheat and flour imports of the United Kingdom have further increased though the native

wheat acreage and the average price of wheat has slightly improved. We are speaking of the days immediately prior to the war. The net importing requirements in wheat and flour for the 1913-14 season were about 27,500,000 qr. It must not be forgotten that from and after 1873—we are taking that date as a convenient landmark—this country's imports of the other cereals such as barley, oats and maize, the latter being, of course, a non-indigenous article, largely increased with the growth of the population.

The stages in the development of the British corn trade are marked to no small extent by the growth of the cereal imports into the different ports of this country. Liverpool has always been the largest importer among British havens of wheat and also of maize. London, until recent years, was a comparatively small importer of wheat but a very large importer of foreign flour. It had, however, been for many years the premier oat-importing haven of the United Kingdom, while Bristol has long been distinguished as a big importer of barley. It must, of course, be understood we are speaking of pre-war days. After the submarine campaign attained that degree of intensity which characterised the last two and a half years of the war, and the British Admiralty took supreme control of all shipping arrangements, it is not surprising that the flow of the different cereals and cereal products to our ports should have somewhat changed their respective directions. But that was simply owing to the necessities of the war and need not detain us long. Perhaps among the best illustrations of the immense development and growth in recent years of the corn trade in this country are the rise and growth of the great corn trade associations which sprang up in the United Kingdom in the course of the seventies. Somewhere



By the courtesy of

"The Corn Trade News,"

COBURG GRANARY, THE LIVERPOOL GRAIN STORAGE AND TRANSIT COMPANY, LTD.,
ABOUT 64,000 TONS CAPACITY

about 1871 the Liverpool Corn Trade Association came into being. Its headquarters, which have long been known as the Atlantic, are almost unique in that they have harboured not only one of the most alert and progressive bodies of corn merchants in the world, but have also been the home of the best-organised system of option dealing, known in Liverpool as "futures," which the world has yet seen. On this matter we shall presently have something to say.

In 1878 the London Corn Trade Association came into being, and eight years later, on 17th April, 1886, was registered under the Companies Acts (1862-1883) as a company limited by guarantee. Closely interwoven with the history of the London Corn Trade Association all the years that it has been in existence is the Baltic Grain and Shipping Exchange. This is a much older institution than any Corn Trade Association of this country. The Baltic dates back nearly two centuries. It is said to have grown out of a city coffee-house at which, from about 1744, London merchants engaged in the Russia trade, to use the language of that time, were wont to meet one another, and discuss such commodities as tallow and hemp that were imported in those days from the Baltic ports of Russia. Presently the field of operations of these Baltic merchants widened, but it was not till the so-called abolition of the corn laws, in 1849, opened the door to importations of foreign corn that this exchange began to interest itself to any extent in the oversea grain trade. As we have already seen, well before the Crimean war broke out, that is to say, some seventy years ago, we were importing enough wheat from the Russian Baltic seriously to inflate the value of wheat, as soon as our rupture with Tsar Nicholas I stopped our receipts of Russian wheat. For many years the Baltic had its home in a corner house



"The Corn Trade News"

By the courtesy of

ALEXANDRA GRANARY, THE LIVERPOOL GRAIN STORAGE AND TRANSIT COMPANY, LTD.,
ABOUT 100,000 TONS CAPACITY

in Bishopsgate Street, but in 1901 the erection was begun of its present palatial home in St. Mary Axe. The foundation stone was laid in that year by the Rt. Hon. Frank Green, Lord Mayor of London, and about two years later another Lord Mayor, Sir Marcus Samuel, himself a member of the Exchange, had the pleasure of opening the new Baltic, which may fairly claim to be the greatest grain and shipping exchange in the world. All kinds of cereal and oilseed produce is handled on this exchange, with the exception of flour. The Baltic is essentially a cargo and parcel market, but a great deal of its work in the latter department is also transacted on Mark Lane Exchange, which as a corn market is a good deal the senior of the Baltic.

In the early days of the oversea grain trade in this country grain cargoes were somewhat unwieldy in this sense, that a cargo of 15,000 to 20,000 qr. or more, was not divisible into units. But gradually a great change was brought about by breaking up cargoes into what are known as parcels. A parcel may consist of 1,000 to 5,000 or more quarters of wheat, but is sold on the same terms as a cargo, that is, c.i.f., those letters meaning the cost, insurance and freight. The purchaser of a parcel has to take up the documents just as he would in the case of a cargo, which means to say that he has to find the amount of the cost, insurance and freight before he can act as the owner of the parcel he has purchased. There is this great difference between a cargo and a parcel in that a parcel is like a letter and has a certain address, to which it must go. A parcel of wheat or flour shipped from New York to London must go to London, but a cargo can go anywhere the owners may direct. A cargo may be sent to a particular port of call to await orders which will be dispatched by cable as to where it is to be ultimately discharged.



"The Corn Trade News"

INTERIOR OF THE LIVERPOOL CORN MARKET

By the courtesy of

The introduction of the parcel trade has undoubtedly stimulated in no small degree the growth of the British corn trade by disseminating grain purchases over a much wider circle of buyers. Thirty years ago a London miller would come on Mark Lane market and buy 100 or 200 qr. of wheat from a stand-holder and go home feeling that he had done a stroke of business. But those were days when perhaps the milling capacity of London was not much more than 300 sacks an hour. To-day it is perhaps between 800 and 900 sacks an hour. Moreover since those days the metropolitan mills have not only enlarged their capacities, but have also greatly extended their warehouse accommodation. Hence the introduction of the parcel system, with the facility it gives to a miller of fair capacity to buy one thousand to two, three or more thousand quarters of wheat in one transaction has been no slight boon.

Mark Lane Exchange, officially known as the Corn Exchange, London, to distinguish it from its younger neighbour, the New Exchange, known as the London Corn Exchange, is an institution dating as far back as 1747 when a corn exchange was built on the site of the present market. The building of to-day which is one of the most imposing commercial exchanges in the country, dates back some forty years, when the old exchange was pulled down and rebuilt. In the days immediately preceding the war this Mark Lane Exchange used to be full of runners, as they were known, from the Baltic, who brought down parcels for which purchasers were wanted, but the standholders, many of whom are members of the Baltic, are also closely interested in this business. In the comfortable and well-fitted reading-room of this Exchange a great deal of important business is habitually transacted. The rise of the Corn Trade Associations of this country has helped not a



By the courtesy of

"The Corn Trade News"

BOARD ROOM OF THE LIVERPOOL CORN TRADE ASSOCIATION

little in the development of the corn trade, because the different bodies of merchants banded together under the banners of the Liverpool, London, Hull and other Corn Trade Associations have discharged a very important duty as intermediaries between the foreign shippers of wheat and other grain and the buyers in this country. Years ago flour millers were apt to be very bitter regarding the unjust conditions, as they looked upon them, of the contracts under which they bought wheat or other grain. It was contended that Indian wheat was far too full of stones and earth, that Russian wheat was too often everything it should not be, and the same complaints were heard more or less in regard to all grain contracts. The miller's point of view was this, that the corn merchant did not sufficiently study his interests but was willing to put up with any terms the foreign shipper might put forward, just because he wanted to get at all costs the wheat to sell and had no further thought of the man who was to buy it.

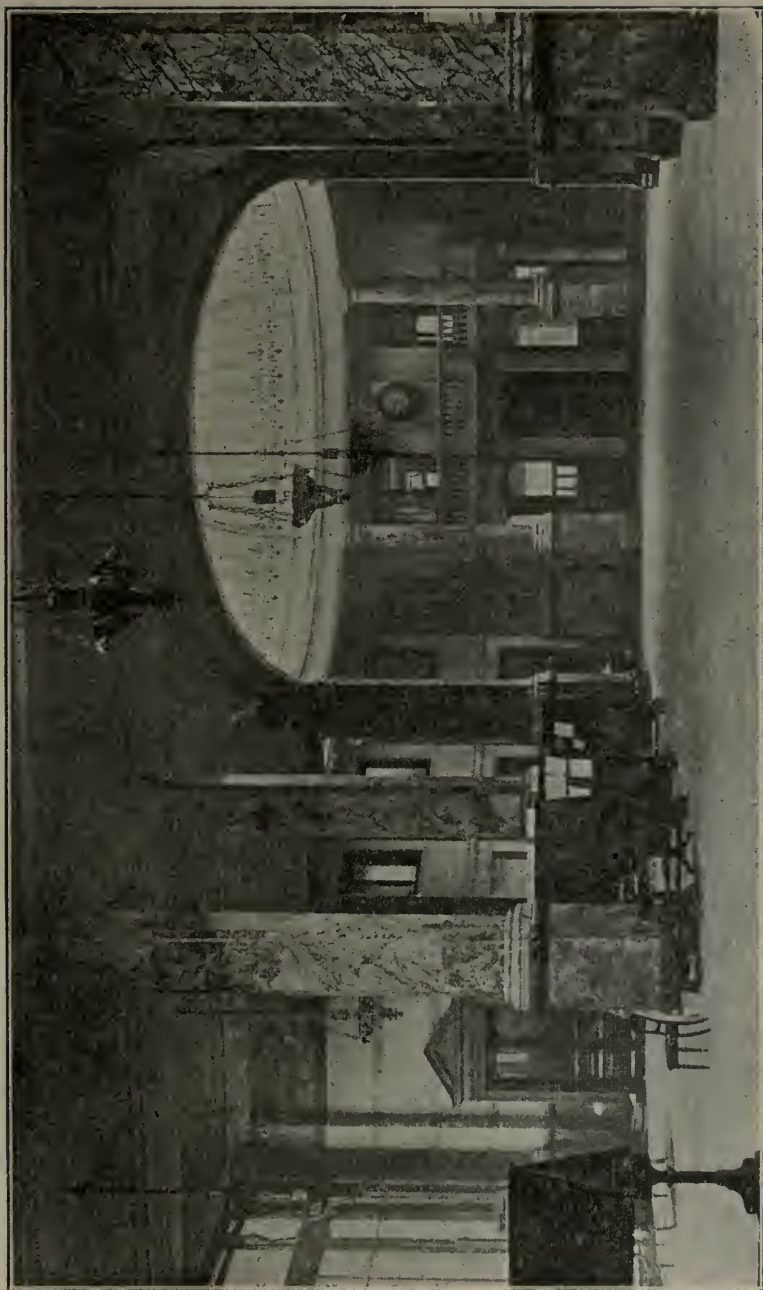
In this world everyone is apt to pull the blanket to his side of the bed. We all look after our own interests more or less. But the millers hardly realised the difficult position in which the corn merchant was placed ; he had to consider the possibility of getting the wheat from foreign lands, whilst his difficulties in Russia, that land of chicanery and petty swindling, will never be known except to those who have had actual experience of the work. Little by little, though it has taken many years of labour to achieve this result, the position of the buyer of the wheat has been very much improved and the Indian, Russian, Plate and other corn contracts which now run into some hundreds, have been very greatly freed from the defects that undoubtedly existed from the buyer's point of view in former times. Perhaps the ideal grain contract will never be quite realised



THE NEW BALTIC—EXTERIOR VIEW FROM
ST. MARY AXE

in this imperfect world, but when normal conditions are once more with us, no doubt members of Corn Trade Associations and of the National Association of British and Irish Millers will again hold those conferences that have proved so fruitful in amending one-sided contracts. In one quarter of the world, to wit in North America, the buyer of wheat there is faced with other problems, because both American and Canadian wheat is sold on what is known as Certificate Final. With the exception of the Pacific Coast of the United States where wheat is sold on samples of the season, American and Canadian wheat has to be taken on the word of officials known as Grain Inspectors. These individuals grade wheat into No. 1 or No. 2 Red Winter, No. 1 Northern Spring, No. 1 Northern Manitoba or what not. From the certificate of an Inspector there is no appeal; it must be taken as what he grades it. To say that the grading system, as practised in the United States, has never led to abuses of one kind or another, would not be true, but on balance it would probably be found that the benefits reaped from what is known as certificate final had greatly exceeded the shortcomings inherent in that system.

To begin with, the amount of time and money which has been saved to millers and other buyers of grain in this country through the absence of arbitration and arbitrators' fees in connection with all grain business with the United States and Canada must be immense. This is one side of grading. On the other hand, it is beyond question that the Inspector's certificate, though it is final, does not always command that respect among those who have to accept it that might be desired. There are Inspectors and Inspectors, and in days not so long gone by some of them, especially in certain parts of the United States, were not altogether up to



THE NEW BALTIC—INTERIOR VIEW

their work. Speaking generally, certificates from certain parts of the American Union commanded much more respect than others. At one time, certificates from the so-called Gulf Ports of America were not too highly regarded. It must be remembered that every State in the American Union has its own Inspectors, and these officials, seem to have been scattered about all over the country like so many communities, to use an American term. There was no standard in local grading such as has since, though quite recently, been established by the introduction of what is known as Federal Grading. To-day all grain graded in the United States for export is graded under Federal, or as we should say, national regulations.

It is probable that some of the scandals that have arisen in connection with grading were due to the mistakes of subordinate Inspectors, whom a relative or friend had pitch-forked into office. For example, not so many years ago an American trade paper of high standing protested against the appointment of Inspectors who had no knowledge whatever of their business, and quoted as an instance the case of some Inspector who had graded barley as wheat. We have heard of the case of an Inspector in a town of some importance in part of the Winter Wheat belt where trains loaded with wheat from far Western States had to pass through and take a grading certificate. This gentleman was somewhat fond of his ease, and came to the conclusion that a good deal of the wheat that passed through his jurisdiction might go forward as of the middle grades. This little weakness of his became known, and on one occasion a scurvy trick was played on him, when a number of cars, laden with old bricks were passing through the town where he officiated. Someone rang him up to say that so many cars full of winter wheat



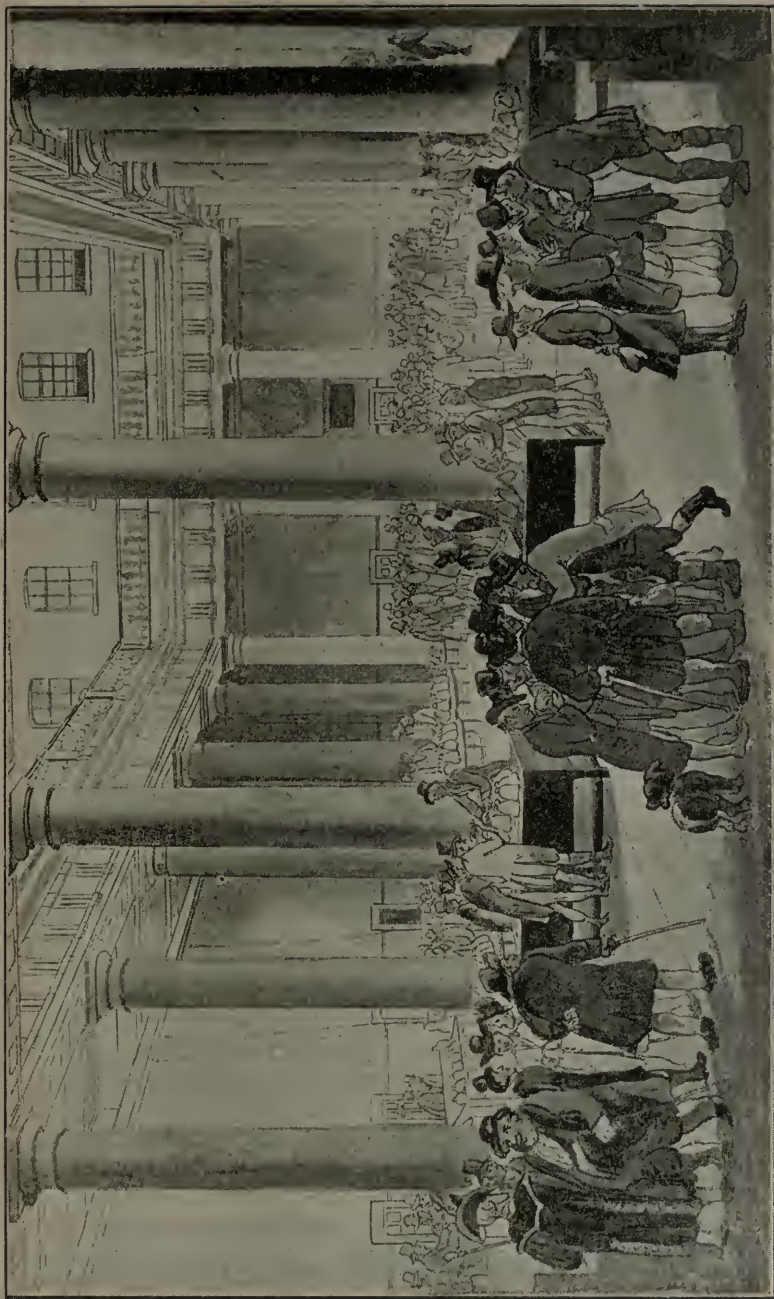
By the courtesy of

Messrs. W. Vernon & Sons, Ltd.

MILLENNIUM MILLS, VICTORIA DOCKS, LONDON

from so-and-so had come along, and what did he propose to do with them. He asked what the stuff looked like, and when the reply came over the 'phone that it was just of medium grade, he replied, "Well let it go at that and I will send the certificate along."

Sometimes it will happen that an Inspector places two grades too closely together, which means to say that there is not sufficient distinction made in the commercial value of the two grades. This is an error of judgment that the market in which the wheat is sold has a rough and ready way of correcting. In such a case, instead of No. 2 Northern Manitoba keeping 1s. below No. 1, the market value, if there really happens to be no more than 6d. between the two, will rise to within 6d. or even 3d. of No. 1. Conversely if No. 2 is not up to the fair mark of the grade, it will drop, say 1s. 3d., below No. 1 or possibly 1s. 6d. The particular grades of which we are here speaking, that is Manitobas, are not American but Canadian. Canada, as we have seen, employs just the same system of grading as the United States, but for many years past Canadian grading has inspired great confidence. Grading Inspectors in Canada only get their appointments after passing severe examinations, and the Dominion, or Federal Government, in Canada seems to keep a very sharp eye on the doings of all Inspectors. This is natural, because a great deal of Canada's graded wheat is destined for export, and grades which no longer inspired confidence would have the worst possible effect on the marketable value of wheat or any other graded grain abroad. It is worth calling to mind that some years ago the Russian Ministry of Finance had its attention drawn to the fact that the trickery habitually practised by Russian grain merchants, especially in the



Photograph by

THE OLD CORN EXCHANGE, MARK LANE
From Ackerman Print in 1808

Mr. George Davoust

South of Russia, was giving Russian wheat and other grain a very bad name in foreign markets.

The then Minister of Finance made strenuous efforts, which were partially successful, to cleanse the Augean stables at Odessa and Nicolaieff. For one thing the police were instructed from St. Petersburg to carefully watch all shipments abroad, and in any very gross case, to stop sophisticated shipments from going on board. The preferable course, however, so their instructions ran, would be to take such action before any bad shipment was actually made so as to stop the commission of the fraud at its source. As an example of how these instructions were obeyed, the police of Nicolaieff entered one warehouse which was supposed to hold oats meant for foreign shipment. Here they found quite a little mountain, as they put it, in an official report, of sand and grit of all kinds evidently intended for mixing with the oats before shipment. They promptly cabled to a Hamburg banker who, as it happened, was financing the export of these oats, to warn him of what was taking place, and he at once suspended his credit to the offending firm. It may be asked why did not the Russian authorities, when they were fully cognisant of these evil practices, take criminal proceedings against their authors. The reply is that in those days trial by jury existed in Russia for almost all serious offences, and that it would have been hopeless to get any Russian jury to convict one of their fellow-countrymen for trying to swindle a foreigner. But in this way some of the worst of the practices that were prevalent some fifteen years or so ago at Odessa and Nicolaieff were stopped to a certain extent.

Long ago Mark Lane was very familiar with some of these Russian tricks of the grain trade. About thirty years back or more there was a particular kind of South

Russian wheat which was in favour among millers because of different good qualities. It so happened that this kind of wheat was often sown after crops of linseed, and in the samples forwarded to this country from Odessa linseed was frequently found. Gradually the Russians got into the habit, we are speaking of many years ago, of doctoring with linseed almost all samples of South Russian wheat that were intended for Mark Lane, and the practice only stopped when Odessa discovered that not sufficient importance was attached to the presence of linseed in a sample of wheat to warrant the springing of even an additional 3d. per quarter. We have referred to arbitration, and the part it has played in the British corn trade. As our readers are aware imported wheat has been sold for many years past on contracts, the forms of which are settled by the different Corn Trade Associations in conjunction with the shippers from the different countries with which British buyers have to deal. These contracts, as already noted, have been amended from time to time, largely owing to complaints urged by the users of the grain. But it would be impossible to expect that disputes should never arise as to the quality of wheat sold by a corn merchant under a given contract to the buyer in this country. The buyer may hold that he has not got wheat of quality entitling the seller to charge the price that has been paid, and in such a case there is a recourse to arbitration.

This is not legal arbitration in the ordinary sense of the term. The parties do not enter a court of law presided over by one of His Majesty's Judges, but simply agree to submit their differences to the arbitration of the Corn Trade Association under the contract of which the grain has been bought. It must not be supposed that the Association itself as a body sits on the

case, but there are a certain number of arbitrators who are invariably members of the Association in question, and who are, of course, thoroughly acquainted with the contracts in use and have had long experience in disputes of this kind. Each party, that is to say, the seller and the buyer, nominates an arbitrator to act on his behalf, and then the two meet and try to agree upon some compensation which shall be fair to the buyer and not press too hardly on the seller. A Corn Trade arbitration may be compared in a way to an unofficial meeting between two counsel for opposing litigants, who should try and settle a case out of court, without the intervention of my Lord the Judge. If it should happen that the arbitrator for the seller cannot see that more than 3d. is due, and if the representative of the buyer should stick out for 1s., the case will probably go before the Umpire. Each Corn Trade Association has a number of what may be called super-arbitrators, who can act as Umpires in cases of this kind. The Umpire in the difference we have in mind would very probably find that 6d., or possibly 9d., was a fair compensation.

The figures may not seem very heavy, but it must be remembered that 3d. per quarter on a cargo of 30,000 qr. means a sum of £375. Years ago, when the contracts under which wheat and other grain was sold had not been brought to the perfection of to-day relatively heavy awards were not uncommon, as much as 1s., 2s. and even 3s. per quarter having been awarded in cases of very bad delivery. No sketch of the growth of the modern British corn trade would be complete that failed to note the stimulating effect on the trade corn trade journals have produced. Right away in the fifties, a pioneer in this branch of journalism, one Dornbusch, produced a little sheet of paper which gave

such information as he could collect regarding the movements of cargoes of wheat and other grain intended for this country. It was known as *Dornbusch's Floating Cargoes Evening List*, and it had no small success. Presently a rival started in the shape of a similar publication entitled *Beerbohm's Evening Corn Trade List*. This was started by Mr. Julius Ewald Beerbohm—a gentleman, like his competitor, of Teutonic birth—who had spent many years at Dunkirk as a corn merchant. His paper was started some time in the year 1869, and the competition of the two lists soon became very keen, with more or less good results to their respective readers. These two journals were recently amalgamated under the title of *The London Grain, Seed, and Oil Reporter*. It is published by Comtelburo, Ltd., of Tokenhouse Yard, E.C.

In 1888 a third list came into the field in the shape of *Corn Trade News*, which was started by Mr. George J. S. Broomhall, a gentleman who had had many years of practical experience as a corn merchant; he had been associated with the corn trade from youth and after several years spent in London, had migrated to Liverpool, where, at the time stated, he started on this new venture, which has made a name for itself all over the world. The theory on which Mr. Broomhall has worked is this—that a corn trade daily journal to be worth its salt, should provide its readers with the most exact knowledge, provided by cable, from all parts of the world of all events that can have any bearing on what is generally known as the statistical position of wheat. He aimed at the quick dissemination of accurate news concerning the production and distribution of grain throughout the world, to throw light on the general statistical situation of grain supplies the world over. He maintained that unhealthy and undue speculation

cannot exist or thrive in an atmosphere of light and knowledge. It stands to reason that where every factor which has its part in creating and formulating grain prices is instantly made known to all producers and handlers alike, market fluctuations will be largely controllable and the influence of unnecessary middlemen, and irresponsible speculators will be nullified or destroyed.

A certain amount of speculation among wholesale distributors of all the chief articles of commerce is no doubt inevitable, but a paper which could convey the most accurate and full news of all items affecting the statistical position of wheat, maize or any other staple cereal, would go very far to banish speculation and its concomitant serious fluctuations in the price of cereals from the world. It is not to be supposed that such a feat in trade journalism is possible without very heavy expenditure, and it must be said that from the time *Corn Trade News* was started the scale of outlay on the cables by which the corn trade press was fed was raised to a point that would have made George Dornbusch, who had joined the great majority for many years, stare and gasp, had any such enterprising journalist arisen during his own lifetime. In the earlier days of corn trade journalism, speculation among corn merchants was much more rampant than has been the case within the past quarter of a century or so, and at times fluctuations of 20s. per quarter in a single season were not so uncommon. In the modern or *Corn Trade News* era they have ranged generally between 5s. and 6s. a quarter. Of course, we are speaking of pre-war days, and though it might fairly be argued that thirty years ago it was impossible to throw all the light on the corn trade that has been shed on it in the past twenty-five years, owing for one reason to the less developed state

of shipping, and to the less highly-organised systems of cabling, yet great credit must be given to *Corn Trade News* for the lavish, some people might say almost reckless, expenditure it initiated on those cables, which have proved of such value to the corn trade. Another corn trade journal cannot be left out of sight, to wit, *The London Corn Circular*, a bi-weekly now in its seventy-seventh year. Though it does not deal in cables it has always been noted for the exactitude of its information on the spot trade. There is no section of the corn trade in which this trade paper is not an authority as far as spot prices are concerned.

One feature of the modern corn trade cannot be left without some, if even imperfect, notice. We refer to the forward trading and options which have played so great a part in the modern corn trade. An option deal is a transaction in which a corn merchant, or any other trader sells wheat or produce not then in his possession, but on the understanding that the transaction is to be completed by the delivery of the goods at a future date, which, for argument sake, might be three months after the conclusion of the deal. As a matter of fact in the majority of cases no such delivery is made, nor in ninety-nine cases out of a hundred is it intended it should be made. What takes place is this. The seller in case the market price of the article in which he has been dealing has risen in value, pays to the buyer, in cash, the difference between the level at which he sold and that to which the advancing price has mounted. Conversely, if prices fall, the buyer would pay to the seller the difference between the price at the time of the sale and that to which the article he had purchased had dropped by the time the deal had to be completed. In plain English the seller is betting that the article he sells for forward delivery will not rise, whereas the buyer,

who takes the opposite view, backs his own and opposite opinion. It may be said that this is gambling, but by the same token the insurance of life, property, or any other business of that kind, if not exactly gambling, is a more or less speculative transaction. Yet it has its legitimate business use, and there is a distinct business use for wheat options or futures, though undoubtedly they are also capable of abuse.

The Futures market in Liverpool, which was started rather more than thirty years ago, was probably the best organised business of the kind in the world, inasmuch as every care was taken to discourage as much as possible the participation of mere outsiders. It is probable that quite 90 per cent. of those who took any part in Futures at Liverpool were connected directly with the corn trade. The last Futures market in Liverpool was held on Friday, 31st July, 1914, when the transactions are said to have reached a scale (under war excitement) never before recorded. By the rules in force at Liverpool no operator could take a hand at the Futures market without providing a margin, the equivalent of the cover demanded by a stockbroker from those who want to do business through him. All differences had to be settled from day to day, and as soon as a margin was used up the depositor was notified of the fact, that he might find the necessary margin before putting through any fresh business. The use in the corn trade of Futures, or Options, is to hedge or cover some transaction in actual wheat or maize. A merchant may buy a cargo of wheat to arrive on or about a certain date, but there is always a risk that the wheat may decline in value before it reaches him, and to avoid that contingency as far as possible, he will sell an option against it. This is one way of insuring against a risk inevitable in the corn trade. It must be

admitted at once that this form of insurance is not infallible, because it is quite possible to lose both on the first transaction, the actual purchase of the wheat, and also on the hedge. Great care has, of course, to be exercised in this as in every department of business.

As an instance of the legitimate uses to which options may be put, a miller in Western Canada may sell a large parcel of flour to London, for September-October dispatch, and his transaction may take place two months or even more before harvest. Now, if the spring wheat crop in Manitoba should prove to be in a promising condition when the deal is made, the miller will probably be able to cover his deal by an option, and to sell forward at a reasonable price. It is incontestable that since options came into general use with corn merchants all the world over, the heavy failures that were not at all infrequent in the corn trade any time from thirty years back, have been much less frequent. It is of course true, that the big rises and falls of 10s. per quarter in a single day which were too frequent half a century ago, were largely due to the lack of knowledge by merchants of what was going on in other parts of the world, in some cases close to our own doors; in those days telephones had no existence and the electric telegraph was in its babyhood. It has been said that the use of options has tended to reduce the stocks of wheat habitually kept in this country, but we much doubt whether a true bill could be returned against options under this count.

It is quite true that thirty or more years ago stocks of wheat in the Port of London, were frequently as high as half a million quarters, whereas in pre-war but recent days one hundred thousand quarters was a fair stock. But it must be remembered that in the days when stocks were so heavy shipments were irregular,

and nobody could tell when a cargo due in London would get there. These, of course, are abnormal times, but in the days immediately before the war, merchants could get wheat to this country, even from distant parts of the world, in as many weeks as it once took months. By the cables orders can be flashed round the world in the proverbial "jiffy." In normal times a London wheat merchant can tell almost to a day when a parcel of wheat from New York, or Montreal, or Buenos Ayres is likely to reach him. There is therefore no necessity for keeping the heavy stocks which were once an absolute necessity. To return to the subject of options it must not be supposed that the seller can deal only in what is known as paper wheat. All option markets have what are known as their contract grades of wheat, which the buyer can compel the seller to tender, and therefore the seller is bound to take care that his wheat shall be forthcoming if necessary. In many markets there are alternatives to the contract wheat, but there are usually heavy penalties payable by those who put them forward. It is rather remarkable that Mark Lane market has never taken kindly to options; at any rate they have never flourished there. About 1898 an option market was started, very much on Liverpool lines, and for a time there were two calls each day on the Baltic. The contract grade was No. 1 Northern Duluth, with No. 1 Northern Manitoba as an alternative, but when North American wheat became very scarce through the rust epidemic of the 1904-1905 season, the market withered for lack of contract wheat. Attempts were made to substitute Indians and Plates, which were quite in evidence, but this attempt at substitution did not succeed, and the market came to an end.

The charge has often been advanced against the

option system that it tends to place corn exchanges at the mercy of market manipulators and riggers. There is no denying that some facility is afforded in this way to mere speculators, but seeing the limitations under which operators in options have to work, it must also be admitted that the risks attending all attempts to either unduly raise or depress prices by this means are great and that the penalties exacted for failure are very severe. The great option market at Chicago, the biggest in the world, affords a classic instance of the damage which reckless option speculation is likely to cause to the best lined pocket, as we shall presently see. From the earliest days of option trading its morality has been fiercely denounced by those who fancied it was acting adversely to their interests. About twenty-eight years ago a convention of American millers held in Minneapolis, the milling capital of the American Northwest and a great grain centre, passed a resolution in favour of the restriction of option dealings on the ground that they unduly raised the price of wheat, the miller's raw material. A few months before, a congress of farmers somewhere or other in the American West had passed an equally strong resolution against options, with this difference, that the ground on which they sought State intervention was the depreciating effect of options on the market value of wheat. Now options could not simultaneously raise and depress the value of the same article.

It is more than probable that those critics who at different times have accused option deals of either making wheat ruinously cheap (from the farmer's point of view) or unconscionably dear to the bread consumer, have been talking in much the same way as the glib-tongued preacher who from his pulpit called on his congregation to bless Providence for having caused the

greatest rivers to flow by the most densely-populated cities. They confuse cause with effect. The operator in any sort of futures, whether he busies himself with wheat, maize, cotton or any other article which can be sold forward, has always some reason for his action. If he is not engaged in a covering transaction, if he has not simply bought an option of wheat to balance a sale of the same cereal, he will not sell options to depress the value of wheat just to spite the poor farmer; his action, if he is a mere speculator, will be guided by the statistical position of wheat as he reads it. Bear raiders, as they are currently known at Chicago and elsewhere, never rush in unless the market is believed to be more or less weak, that is, overloaded with supplies. The converse is just as true. Bull operators are always most in evidence when the trend of the market is strong, owing to shortness of supply.

Whatever friskiness may be exhibited either by bulls or bears on an option market the underlying causes are the respective estimates by two contending factions of the statistical position. Whether right or wrong in his conclusions the bear or bull acts on his own estimate of the position. In the mid-nineties, in 1894 and 1895, wheat in this country about touched its lowest price—the average for those two years was around 23s.—and some friends of the farmer were loud in their denunciations of the wickedness of the gamblers in wheat who forced the poor farmer to take 20s. for his wheat that they might fill their own pockets with ill-gotten gains. In effect, the bear or seller of options was busy just then because he judged, correctly enough, as it proved, that there was a plethora of wheat which made his sales safe. Three years later, however, the position had altogether changed. There was an estimated shortage in the world's wheat crops, and a daring young speculator

appeared on the scene at Chicago in the person of Joseph Leiter, the son of an American millionaire who had long been connected with the grain and milling trades.

Whether he worked with his father's money or not, young Leiter found solid financial backing somewhere or other, as in the course of his operations he held at one time 1,600,000 qr. of actual wheat and is said to have had an interest in 3,500,000 more quarters. During the many months his deal was in progress he is reported to have exported over 3,000,000 qr. of wheat, a sensible proportion of which came to this country. It will be seen therefore that Leiter did not raise the level of wheat from about 21s. 7d. per quarter of 480 lb. (reckoned in our terms) to 61s. 8d. per quarter merely by buying paper wheat, nor would any such operation have been possible. His great opponent was Armour, the packing King, who rushed train after train of wheat to Chicago, to meet his engagements to Leiter who, as he was "bulling" or buying wheat, could force Armour, the bear, to produce his contract quantum. Leiter speculated on the undoubtedly bullish statistical position, and having ample funds was able to raise the world's price of wheat, in all probability, 15s. to 20s. higher than it would otherwise have risen. Had he called a halt in good time in May, 1897, he would very likely have netted one million sterling by his speculation. But the gambler very seldom can pull himself up in time.

A cool survey of the pros and cons of any speculative enterprise is not in harmony with the gambling temperament. In the end the losses made by Leiter and his associates are said to have exceeded two millions sterling. What ruined this speculation was the fine American winter wheat crop of 1897 which came on

the market at an unusually early date. We have treated the Leiter gamble at this length because it is an extreme example of what mischief may be wrought by speculators with deep purses and unbounded audacity. But the complete fiasco of the great Leiter corner had a wholesome effect in America. It was an object lesson in the great dangers of wheat corners when run on a big scale and backed by large capital. Since America went into the war the option market in wheat at Chicago and elsewhere has been suspended, though presumably it will start again some day. In normal times corners in wheat on a small scale are constantly being run on American exchanges. But they do not go very far and it is not intended that they should. They arise in some cases from a local shortage of the contract grade which will tempt the bulls to try and corner it. They take their profits if the corner is successful and then prices break again. But whether bulls or bears have their way it is certain there must be factors making for strength or its opposite in the market if either bulling or bearing operations are to succeed.

CHAPTER VII

THE EFFECT OF THE GREAT WAR ON THE CORN TRADE

Private Enterprise in Shackles.

WE have tried within the limits of a monograph of moderate dimensions to give some idea of the rapid growth and wide expansion of the corn trade of this country since a free market invited shipping to pour the cereal wealth of the world into Britannia's lap. The repeal of the corn laws would not of itself alone have raised the British Isles to the first rank among the cereal-importing countries of the world. But the abolition of high protective duties, plus the remarkable development of steam navigation and the simultaneously phenomenal growth of our industrial life, accompanied by a huge increase in our urban population, were the chief factors in the making of the British corn trade during the past forty years or so. The constant increase in merchant tonnage naturally tended to keep grain freights down through the sharp competition the building and launching of fresh shipping promoted. The opening up of new and fertile lands in the Western States of the American Union, in Argentina and a little later in the prairie provinces of Canada created grain surpluses which would have been useless had no external markets been found for them. British corn merchants were very busy for four decades before the outbreak of the Great War in the summer of 1914 in operations that stimulated not a little the expansion of the new cereal raising lands of the world.

The sudden outbreak of war, however, between

Germany, the first military and the second naval power of the world, with Austria as her ally, and France, Russia and Britain, shattered at one fell stroke the whole fabric of the international corn trade, of which the headquarters was this country. It is easy to see why the Great War should have had this disastrous effect. The essence of such a business as the international corn trade is this, that complete security should exist for the due fulfilment of contracts entered into between the grain shippers of one country and the merchants of another country. In normal times that security was absolute, but with the first puff of the rude breath of war between several great powers it vanished like a dream. The outbreak of the war, as far as almost everyone in this country was concerned, was the greatest of surprises. Although some well-informed publicists had been warning us for years prior to August, 1914, that Germany was certain, sooner or later, to try and wrest the sceptre of the seas from us and that she would never be satisfied till she had acquired a dominating power in the whole world, very few people took these warnings seriously to heart. As a matter of fact, the exhortations of the relatively few leader-writers and experts in foreign politics could hardly be called prophetic words, though they were literally fulfilled.

For years before the German sword was drawn from its scabbard a whole crowd of militarist writers had been urging that the time had come for the German people to make its will supreme throughout the world. But few people in this country can read German, nor did the few translations that appeared of such typical German militarists as Bernhardt excite much interest. We saw before the war plenty of Germans of a certain kind in this country, chiefly waiters and hairdressers, and no doubt they seemed to us not quite the stuff of

which conquering hosts are recruited. Our rupture with Germany therefore came as a bolt from the blue. The effect on the corn trade was disastrous. It must be borne in mind that the trend of the market had been distinctly dull for about six months prior to the July of 1914. Hardly any of the cereals handled on our corn exchanges had any life in them. The market was stale, flat and unprofitable, as is bound to be the case when prices fluctuate within a very narrow range, losing 3d. and then slowly winning it back again. This is a kind of market that deadens enterprise and lulls merchants into neglect to keep their stocks at a proper figure. But towards the middle of July the market had just begun to harden. That was due to reports of damage to the Russian and Rumanian crops.

In those days both those crops were of vital interest to the importing lands of Europe. In Russia drought and parching hot winds were said to have injured the spring wheat, while the winter wheat districts, that lie more to the south-west, were suffering from heavy rains that were delaying harvest and injuring the quality of the grain. The same excess of moisture was also seriously threatening the Rumanian crops. Then Hungary, a normally self-supporting country, had a short wheat crop and was likely to need imports of 3,000,000 to 4,000,000 qr. Italy was also reported to be a probable urgent importer of some 5,000,000 qr. of wheat, while France, one of the largest consumers of wheat in the world relatively to her population, was suddenly announced as a likely importer of 8,000,000 qr. in lieu of one-eighth of that quantity, which would have sufficed her in normal years. Such a turn of events on the eve of harvest would have been enough in any normal year to make a very bullish, and possibly a highly excited market. But it so happened in 1914,

most fortunately for the Allies, that North America, including in that term the United States and Canada, had in the main excellent prospects. The United States harvested in that year a winter wheat crop of upwards of 80,000,000 qr. in record early time and in excellent condition. It has been said that some millions of quarters of this wheat had been sold to Germany early in July.

This wheat nearly all fell a prey to British cruisers on its way across the Atlantic. Then the outlook for the American spring wheat crop, which is normally gathered about six weeks after the winter wheat, had an excellent outlook in July, while the Canadian spring wheat, which furnishes the bulk of Canada's exportable surplus, looked more or less well. These factors in the statistical position explain the complacency with which the corn trade regarded the position on the very eve of the great catastrophe of August, 1914, that cost at least ten million men their lives and resulted in more wanton destruction of wealth accumulated by generations of hard toil than any other war in the history of the world. If we go back to the market history of that time we shall find that the first mutterings of the storm were heard on Monday, 27th July, when it became known that Austria had sent to Serbia, a little independent Balkan State, an ultimatum that practically threw the guilt for the assassination of the heir to the throne of Austria-Hungary in Serbia's teeth and summoned her to declare herself a vassal of the Austrian Empire. This was obviously a very serious step, as it was certain that Russia, though not prepared for war, would never allow the independence of Serbia, her favourite among the South Slavonic States of Europe, to be annulled by force without herself giving battle to the aggressor.

It was equally certain that Austria would never have

flung down the gage of defiance to Russia had she not been urged thereto by Germany. To any student of European politics the fact that such an ultimatum had been despatched from Vienna to Belgrade meant that Germany had at last completed her long and elaborate preparations for her cherished plan of the conquest of the world, that the die was at last to be cast for—to use her own words—Weltmacht oder Niedergang (World Mastery or Downfall). This was clearly the view taken in America, where the great option market at Chicago advanced on 28th July $8\frac{1}{8}$ to $9\frac{1}{4}$ cents, equal to 2s. $8\frac{1}{2}$ d. to 3s. 1d. per quarter of 480 lb., as soon as ever the news of the presentation of the ultimatum to Serbia became known. But at Mark Lane Exchange, on the previous day, Monday, 27th July, when the crisis first assumed shape, sellers of No. 1 Northern Manitoba parcels had the greatest difficulty to get buyers to advance 1s., and generally failed to secure another 6d. But by Wednesday, 29th July, the market had taken alarm to a certain extent, and Monday's shilling advance in Manitoba parcels (equal to 3d. in ordinary times) had moved up 3s. over the 1s. rise of the previous Monday. By Friday (the third market day in the week) Mark Lane was at last convinced that very serious times were in store for this country and for the whole world, more or less. The exchange was seized by such excitement as had never been witnessed before by its oldest frequenters.

The high prices of Wednesday, 29th July, just two days before, were altogether eclipsed. C.i.f. wheat rose 7s. to 8s. from the previous Friday (24th July). Oversea flour rose that day many shillings from the values of the previous Monday, (27th July). For parcels of No. 1 Northern Manitoba wheat in a handy position, such as ex-ship (out of a dock) or ex-quay, anxious

buyers were giving 45s., an advance of fully 7s. to 8s. from the previous Friday. On this same Friday the Atlantic, at Liverpool, held its last option market, and on that day the dealings were on a scale which defied any reliable estimate. Fortunately, perhaps, for the racked nerves of the corn trade, Monday, 3rd August, was a Bank Holiday, and this gave some rest to traders who had been tortured by days of suspense in which faint hopes that peace might be preserved in Europe were ever dashed by growing fear that this highly desirable consummation was impossible. But that Bank Holiday was destined to be such more in name than in fact. Though Mark Lane Exchange was closed, the subscription room was allowed to remain open and was, more or less, full all day with anxious groups discussing the situation, while some parcels of oversea flour are said to have changed hands at very stiff advances on the prices of even the preceding Friday.

The opening of Mark Lane subscription room on a Bank Holiday was absolutely without precedent, and the same may be said of the procedure at the Baltic, the great cargo market in St. Mary Axe. The building was open during the greater part of that day though no business was transacted. At least 500 of its members were in and out during the day conning the possible chances of escape from a very perilous position. That afternoon Sir Edward Grey, afterwards created Lord Grey of Falloden, made it clear in the House of Commons that Britain could not consistently with her pledges to France avoid war with Germany. The British Ambassador at Berlin had given formal notice that the infringement of Belgium's neutrality, if persisted in, would entail war with Great Britain as from midnight on Tuesday, 4th August. The die had been finally cast for war, and in a certain measure it was with a feeling

of relief that Mark Lane Exchange opened on Wednesday, 5th August, as after a week of intolerable suspense things had come at last to the worst. Prices in every section of the market had advanced on a very high scale. It was remarked at the time that the only possible justification for many of the prices that were being asked was a profound disbelief in the efficiency of the British Navy.

If that stout defence of this Kingdom proved capable of keeping the great sea routes clear, or even fairly open for merchant carriers, then though high prices would certainly reign throughout the war, yet every Briton might contemplate the future with perfect serenity. In the contrary case the British Empire was doomed. Unhappily, too many people seemed just then to look rather for the second than the first of these contingencies. No other hypothesis will account for the very high figures to which every article handled on the corn market was driven during the first few weeks of the war. It is only fair to say that this panicky feeling in many sections of the corn trade was intensified in no small measure by the temporary complete breakdown of the mechanism of international exchange. As a precautionary financial measure the Government, as soon as war broke out, prolonged the Bank Holiday as far as the banks were concerned from one day to four days and declared a moratorium for debts, an emergency measure, but without any precedent in our times. It was only taken on the advice of financial experts, and presumably worked for the best on balance. But it had the very opposite of a bracing effect on the credit of this country in the United States, from which land we normally draw so considerable a proportion of our breadstuffs. The first effect of the outbreak of war plus the moratorium was to stop all trade in cereals

and cereal products between the United States and this country.

For the time being there were no more c.i.f. offers of American wheat or flour, maize or oats. The international trade of the world is normally transacted on a c.i.f. basis. The seller quotes his would-be buyer an inclusive price, made up of the cost of the goods plus the seller's profit, plus insurance against mischances on the landward and sea journey, plus the maritime freight. But for the time being not a seller in the United States would quote, if any quotation at all were forthcoming, on other than f.o.b. (free on board) terms. That meant that the British buyer had to pay in New York for the goods he wished to import and to find the freight for bringing his purchase to a British port as well as to pay the very heavy war insurance. In normal times the cost of insurance against purely maritime risks was almost a negligible factor. But with the outbreak of war the insurance of sea-borne goods against the risk of capture or destruction by the enemy jumped to prohibitive figures. The German submarine campaign had not yet been declared, but there was much apprehension among underwriters lest British merchantmen should be cut off on the ocean routes by the enemy cruisers. As a matter of fact, the Germany Navy did not do very much in this direction all through the war, not much, that is, relatively to the immense volume of food and raw material that reached our ports.

The raiders that disguised as merchantmen, and under a false flag, escaped from time to time from one German port or another certainly did some mischief in the aggregate, but had they been the only weapon at the disposal of the German Admiralty, the insurance rate against war risks at sea would hardly have passed, had it reached, 10s. per cent. We have referred to the

question of insurance against maritime war risks as the greatest barrier raised by war conditions to the successful prosecution of the corn merchants' trade, an industry essential to the life of the country. The rates asked during the first fortnight of the war would have made successful prosecution of the war impossible inasmuch as they would have raised the prices of all breadstuffs and cereals to impossible heights and have produced dearth which would have led to serious disturbances. Then would the Kingdom have truly been a house divided against itself. The Government cut the gordian knot by undertaking to reinsure all marine war risks to the extent of 80 per cent. In other words, the State accepted full responsibility for four-fifths of all marine insurances effected by private individuals. This guarantee had the desired result. Within five weeks from the opening of the National Insurance Bureau, the marine rate had dropped from £5 5s. per cent. to anywhere between £3 3s. and 20s. per cent., or even less than the lower figure. The submarine peril had not then developed its full destructive powers, and was, indeed, generally regarded as a minor marine risk.

On the other hand, the baleful activities of the *Emden*, a swift German cruiser that escaped from the port of Kiauchau, in China, caused great anxiety during the later summer and autumn of 1914. This vessel, commanded by a Captain Müller, destroyed British property to the value of four millions sterling before it was itself destroyed and its captain, with the surviving crew, captured off the Cocos Islands, on 11th November, 1914, just four years before the signing of the Armistice that ended the war. During the brief but lurid career of the *Emden* insurance rates in the Indian Ocean were fully £3 3s. per cent. Simultaneously the rates on the

well-guarded North Atlantic route were very moderate, averaging in the early autumn of 1914 about 7s. 6d. per cent., and if we mistake not the rate fell for a short while to 5s. per cent. But one morning it was announced by the Admiralty that the steamship *Manchester Commerce* had been destroyed by a mine off the Irish Coast and the same day the rate jumped to 15s. per cent; very soon it reached 20s. on this route. It stood at that figure about the time that the German Admiralty first stated its intention of inaugurating an indiscriminating campaign against all vessels bound to our ports or using waters that the Berlin Marineamt might choose to consider pathways to British waters. This was early in 1915, the date at which this ruthless submarine war was to begin being fixed for 18th February.

Every year the same threats used to be repeated about the same time. The first effort of the German submarines to swamp our oversea commerce at one stroke was a complete failure, and by the middle of 1915 it looked as if the boast of the British Admiralty that the U-boats had been mastered was fully justified. But as fast as we destroyed their submarines the Germans built others, making bigger boats that were not only more seaworthy, but had also larger torpedo and shell-carrying capacities. The enemy submarines did even greater execution through their gun-fire than their torpedoes. In the earlier days of the submarine campaign too many carriers of valuable food cargoes were unarmed. A submarine in that case could come to the surface and at its leisure knock a 5,000 tonner to pieces. The rate of marine insurance during the war used to vary according to the effect of the U-boat campaign and the success or otherwise of the British Admiralty's counter-measures. The rate would be higher in one zone than in another. As already noted,

the rate for vessels passing through the Indian Ocean rose to £3 3s. per cent. while the *Emden* was cruising about sinking ships day after day. With the end of that marauder the rate fell in Eastern waters to 10s. per cent. and so continued through 1915 and 1916, but in 1917 and 1918 it rose very sharply, first to £3 3s. and then to £5 5s. ; we recall at least one case in which an Eastern cargo was insured in the latter year for £6 per cent.

These high rates were not due to any particular danger in the Indian Ocean, but to the risks that ships passing through the Suez Canal had to encounter in the Mediterranean, which, during the latter part of the war, was infested with German and Austrian submarines that had their lairs at Pola, Fiume and Trieste, to say nothing of the Dardanelles Straits and the islets of the Aegean. The last great sharpening, to use the enemy's own words, of the U-boat weapon took place early in February, 1917. Colossal efforts were made to build such a fleet of U-boats as should at one stroke sweep away enough British, Allied and neutral vessels to frighten away all shipping from our shores and so starve us into submission. By the middle of June of that year, however, the stranglehold of the British Navy on the enemy had not been relaxed in the least, while, in spite of all the U-boats could do, the weekly arrivals in and clearances from British ports averaged 4,700. But the rate of marine insurance had been raised to somewhere between £3 3s. and £5 5s. per cent., and it is probable that in 1918 even more than the latter figure was sometimes paid. It must be admitted that the German submarine campaign against Britain's lifeline, her oversea supplies of food and raw materials, constituted the greatest peril to which Britain had been exposed in all its history.

As compared with the swiftest and best armed above-water cruiser the submarine had one great advantage in that when sighted and chased by a British destroyer, or other armed vessel, it had the option of submerging itself, in which case the pursuer had little or no means of determining the direction whither the quarry had taken flight. Hence an effective chase of the submerged submarine was attended by great difficulties. Yet to no small extent these inherent obstacles to the conjuring of the U-boat peril were removed as the long and strenuous fight between the enemy submarines and the British Navy proceeded. By 17th October, 1916, just about midway through the war, the enemy had destroyed through submarine attacks 2,000,000 tons of British shipping, a heavy price for Britain's supremacy on the ocean. In the first week of February, 1917, 64 British ships were sunk by submarines as against 43 in the first week of the previous month, and this initial success was maintained more or less for some little time; yet the enemy's triumph was comparatively shortlived. The British Admiralty, calling to their aid all the resources of modern science, devised means (thanks largely to the hydroplane) of discovering by sound the direction of a submerged submarine, of detecting the exact whereabouts of U-boats under water from aeroplanes and observation balloons, and of destroying submarines thus located by depth charges, that is bombs exploded under water in their immediate vicinity.

The system of convoying fleets of carriers loaded with breadstuffs, or other essential foods, or raw materials needed for munition works proved very effective. The fighting craft in the convoys were aided by seaplanes and observation balloons that made the work of the hostile submarine very dangerous. Presently the vessels sunk in the zones specially exposed to submarine attack

fell from 67 to 11 per month. The loss to 90,000 ships that at one time or another were under convoy by units of the Royal Navy was 436 vessels, a percentage of .05 per cent. If further proof were needed of the efficiency of our convoy system it would be furnished by the fact that during the last stage of the war 2,000,000 American soldiers were taken across the Atlantic with the loss, through submarine attacks, of but 200 men, or 1 in 10,000. With the systems of fixed defences adopted by our Admiralty in conjunction with the American Navy, such as mine-fields, barrages, etc., we will not deal, because the foregoing summary should have made sufficiently clear the severe disabilities to which the corn trade was subject during the war, and will explain the rigid form which State control took during the last half of the war. Control has been only partially relaxed as these lines are being penned. The severity of the crisis through which the corn trade passed during the war is sufficiently attested by the official returns of British merchant shipping lost through enemy action, which, in the overwhelming number of cases, meant submarine action, to wit 2,197, with a total tonnage of 7,638,020.

It must not be supposed that these heavy losses of shipping represent the whole of the very difficult position in which the corn trade was placed through the war. Not the least serious aspect of the conditions of war for the corn merchant was the smashing blow its outbreak and the financial precautions taken by the State dealt at British credit. The moratorium remained in force till October, 1914, but its evil effects on our credit abroad were longlived. American bankers, who had been wont to find money freely enough for financing the movement of American breadstuffs and cereals abroad in effect said, "if the Britishers cannot trust

themselves, why should we trust them." Importers of cereals and other goods from the United States had at first to export gold thither, as it was not inaptly put, to get the goods required. Even when c.i.f. quotations were nominally restored the trading was still practically on a cash basis. The British purchaser had either to pay by a sight draft, or by a three days' bill of exchange which, with the three days of grace, was the equivalent of cash in six days. The consignee here of the goods no longer enjoyed the two months' credit, which generally fell to his lot in pre-war days, and had to pay very promptly for goods that had risen out of all proportion to their normal values.

The causes for this inordinate appreciation were complex, but the feverish haste to buy engendered by the baffling uncertainties of war had a good deal to do with the high prices of spot goods. For example, from 31st July to 4th September, 1914, oversea wheat poured into the Thames at the unprecedented rate of 157,167 qr. per week. Except for one week in September and two weeks in October, when arrivals somewhat slackened, these huge receipts were maintained till well into November. Such liberal supplies in the days of peace would have knocked the market to pieces, and sent prices very possibly 15s. to 20s. in the downward direction. But heavy stocks under the existing conditions were no longer a bear argument, to use market lingo. Millers who buy in the London market were more or less short of wheat at the outbreak of war, owing to slack trade during the previous six months. They bid eagerly for the wheat available, the then plenitude being largely the effect of the big captures by British cruisers in the Atlantic of cargoes of American wheat purchased on German account. The effect of the keen bidding by millers was to drive up the prices of

oversea wheat in London, either landed or ex-ship, far above the level justified by the actual state of supplies. But a great war was raging and buyers not unnaturally hastened to fill themselves up for fear of what might happen later on.

In ordinary times there would have been very little competition under such conditions, and the big stocks would have caused prices to drop. As compared with the first two or three weeks of war, when a panic had taken possession of the corn market and of all other exchanges, oversea wheat prices in Mark Lane showed a slightly softening tendency a few weeks later, No. 1 Northern Manitoba being held at 48s. landed on 28th September as against 50s. landed on the 10th of the preceding month. English old-crop wheat was held at 50s. per quarter of 504 lb. delivered up in London on 10th August, while on 28th September new wheat was available in the same position at 40s. to 41s., a drop of 8s. to 9s. in seven weeks, but an advance of about 8s. to 9s. as compared with the same week of September, 1913, when the crop was smaller. If we take Liverpool, the greatest oversea wheat market in the United Kingdom, we shall find the average monthly price of No. 2 Hard Winter rising from 34s. 9d. in July, 1914, to 46s. 9d. in December of the same year, an advance of 12s. on the half-year, which was certainly not due to any shortage of supplies. It was simply the resistless trend of what is known as market sentiment, which in this case meant that with a great war on hand buyers were quickly found for any and every quarter of wheat. Under the circumstances they would have been as readily found for twice the then available supply of wheat.

At the same time the advent of war markets, with their constant and yet irregular advances, made business

very difficult for corn merchants and millers who purchased wheat on c.i.f. terms. To further complicate the position speculators were rushing into the market, as noted in an earlier chapter, and by buying c.i.f. parcels for the rise were adding to the difficulties of a sufficiently difficult situation. The troubles of the corn trade would not have been nearly so great had not Turkey been drawn into the German-Austrian alliance owing to the partiality of the military section of the Young Turk party for Germany and to the unfortunate escape of the German battle-cruiser *Goeben* and the armoured cruiser *Breslau* from a passing British squadron in the Mediterranean. These two vessels took refuge in the Bosphorus, and were largely the means of deciding the wavering Turkish Cabinet to throw in its lot with the Central Powers. The consequences of this addition to the enemy's forces were most disastrous to the corn trade. By the closing of the Dardanelles Russia's egress to the Mediterranean was cut off about three months after the war had started. This meant that the Russian exportable surplus of wheat, variously reckoned from twelve to twenty million quarters had to stop in Russia, with the exception of a trifling amount of wheat and flour shipped during the first two years of the war from Archangel, in the so-called frozen sea.

This had the effect of driving such Mediterranean lands as Greece, Italy, Spain and Portugal into North American and Argentine markets for the supply of their respective deficits in breadstuffs. In the days of peace those countries had been all more or less regular customers of Russia. Italy had kept out of the conflict because, as we now know very well, she was not at all ready for war. She was very anxious to create a wheat reserve and bought freely in the late autumn of 1914 and winter of 1915 both in New York and at Buenos

Ayres. Italy entered the war as an ally of the Entente in May, 1915. The position of British corn merchants in the North American and Argentine markets was little to be envied. They had to bid for breadstuffs, or any cereals in which they might trade against the agents of governments, who were prepared in most cases to go higher than any private trader could afford in justice to himself. It is no secret that in the early spring of 1915 the British, French, Italian, with certain European neutral governments had agents in both the lands of the Western Hemisphere which were then almost the sole repositories of surplus wheat on which Europe could draw. India's prospects were good, but her surplus could not be assured till a later date than February and March, 1915, the time when a sort of crisis arose in the British corn trade, owing to rumours, which proved well founded, that the authorities had bought on their own account a considerable reserve of oversea wheat to hold as a stand-by in case of eventualities always possible in war.

This intelligence disturbed the corn trade not a little, for one reason because after buying in a sharply-rising market purchasers found, or believed, their substantial profits were in danger of being converted into serious loss. This appeared an imminent danger to corn merchants because the operations just commenced for the forcing of the Dardanelles were considered certain to lead to the freeing of the straits from Turkish domination and to the speedy flooding of the market with anywhere from ten to twenty million quarters of wheat. As we know too well the only tangible result of the strenuous naval and military operations carried on for some eleven months was the loss of very nearly 120,000 men killed and wounded, while 100,000 more were invalided, the bulk of them being rendered permanently unfit for

further service. Two British battleships and one French battleship were lost. Russia has remained a sealed book as far as any economic exports or imports are concerned. The strong objection of the corn trade to Government buying of wheat largely arose from the fear lest a State stock should, in deference to a cry for cheaper wheat, be suddenly let loose on the market with the result that profits earned by trading might be quickly turned into heavy losses.

A deputation from the London Corn Trade Association and other leading associations was received at the Board of Trade on Tuesday, 16th March, when the deputation, which included some leading millers, was bluntly informed that the Government had certainly bought a certain amount of oversea wheat, over and above what might be required for army and navy use—the land and sea forces were then supposed to number altogether some 3,000,000 men—and that such commitments would be persisted in as long as the purchases of oversea wheat by the trade failed to reach 540,000 qr. per week, the estimated minimum requirement at that season of our weekly oversea wheat purchases. This reply disconcerted the deputation not a little, though the authorities could hardly act otherwise, seeing that the existence of the British Empire was at stake. The private trader, however, was terribly handicapped in competing not only with his Government but with several others as well, each and all intent on securing at any price most essential food for their subjects. The risks under such conditions of private dealings in wheat or any other essential cereal are only too obvious, the situation being of course aggravated by the imminent possibility of a sudden break through the Dardanelles, which to the corn trade spelt a disastrous drop in breadstuffs. As it ultimately proved that dread was not well

founded, but it was based on a very plausible theory and naturally had a paralysing effect at the time on the operations of the corn trade.

This, however, was not the only lion in the private trader's path. As the war progressed the price of wheat kept steadily flowing forward, with occasional ebbs in the tide, that only served, however, to mark the apparently endless stages of the forward movement. In the autumn of 1914 Manitoba wheat was between 45s. and 50s. ; by the early spring of 1915 it had risen (in the higher grades) to within a measurable distance of 70s. In the early summer of the same year a fall occurred to be followed later on by a smart recovery. This history was repeated in the first half of the succeeding year, though by that time the Dardanelles will o' the wisp had disappeared. But again the lost ground was recovered and more. A calm survey of the whole situation would have convinced anyone that wheat, flour and all cereals were bound to advance indefinitely unless and until Germany collapsed, and that did not seem a near event in August, 1916. The ever-increasing cost of freights made cheaper wheat an impossibility as long as the war should last. Britain, an essentially insular and sea power, had pitted its strength against a group of military powers that probably commanded armies, actual and potential, of 20,000,000 men. With incredible speed Britain organised from her sons at home and in the oversea Dominions an army that ultimately came near 7,000,000 men. But to properly feed and equip her hosts in France, the Dardanelles, Salonica, Egypt, Mesopotamia and later on in Palestine, almost reckless drafts had to be made on available British merchant shipping.

In the autumn of 1916 Mr. Arthur Balfour stated in the House on behalf of the Admiralty that more than

50 per cent. of our available merchant carriers had been commandeered for war work, while 10 per cent. in addition had been allotted for various services to our French and Italian allies. That statement was made just before the last and greatest intensification of the German submarine campaign. What must have been our condition in the autumn of 1917 and the spring of 1918 when all our available tonnage was occupied in taking succour, among other heavy tasks, to the sorely-pressed Italians and helping to transport 2,000,000 doughboys to the theatre of war in Europe. It was officially stated in the summer of 1918 that to maintain one American soldier in Europe in good fighting trim called for the use of five tons of shipping per annum. It is easy with these facts in view to understand how it came about that just after the war had lasted two years the Government abolished (for the time being) private trading first in wheat and very shortly afterwards in maize, barley, oats, flour and many other of the commodities handled on corn markets. This step was after all only the logical sequel to the Government's entry into the international corn market in the comparatively early days of the war.

The very fact that the State with its limitless capital had already taken a hand at wheat buying abroad was bound to exercise a depressing effect on the wheat market and to damp the enterprise of corn merchants to no small extent. If the authorities were anxious that the latter should forget, for once in a way, the heavy risks the oversea market held in time of war, and freely place their capital in peril just as the lads in the trenches put their lives in peril every hour of the day, they hardly took the right course to promote any such spirit in the trade. The other side of this question could be stated thus: The Government had

the task of defeating the enemy, and of keeping this country properly provisioned the while war was raging. They had been advised by experts that to keep up the breadstuffs supply to the right mark it was necessary that so much wheat, or of wheat in the shape of flour, should be imported week by week. If the corn trade shied at bringing these necessary imports along, because of the heavy risk involved, owing to the great risks inevitable under the conditions of a world war, then there was nothing else for the Government to do but to take the work of buying the necessary breadstuffs on their own shoulders.

There is much weight in such an argument, but the corn trade might justly retort that nothing was done by the State either in the earlier days of the war, or at a much later period to curb the rapacity of shipowners. The exorbitantly high freights added very much to the cost of oversea wheat as of all other imported articles. From the very outbreak of war freights began an upward movement that proceeded unchecked from week to week. In some cases the advance amounted by the middle period of the war to 1,000 per cent. as compared with pre-war rates. If we mistake not, the rate to the River Plate was about 12s. 6d. per ton in July, 1914; it had risen to 52s. 6d. in December, 1914, and by New Year's Day, 1916, it was 120s. Later in 1916 it was as high as 180s. At 140s., a figure reached at a fairly early date in 1916, the freight was equal to 30s. per quarter of 480 lb., which was a good price for Plate wheat in pre-war days. These high freights fell with crushing force on the distant voyages—it is about 6,200 miles to the River Plate, and 12,000 miles to Australia. Though the danger from submarines was not great on either of those long voyages, assuming that the Mediterranean had not to be traversed, the

time consumed on these long journeys made them costly propositions as compared with the comparatively quick runs from Liverpool to New York, or from Havre to New Orleans.

North America was the repository of so many commodities of which the allies stood in urgent need, and the sea journey between the Atlantic ports of North America and Western Europe was of such moderate compass that shipping was irresistibly drawn thither in preference to the long journeys to the countries of the Southern Hemisphere. It has been said that a steamer of moderate pace could almost make three journeys from London to New York and back as against one voyage to Melbourne or Sydney and back to London. Why, it may be asked, did not the authorities control freights from the very first instead of waiting till the middle of the war? We believe that the Government from the first apportioned the remuneration for services rendered by craft commandeered for the transport of troops and munitions at a scale far below that which was current soon after hostilities began and long after in the case of free shipping. But it may be urged that the transport of wheat and flour for the people of the United Kingdom, of maize, oats and barley for human and animal food, of linseed, beans and many other essential foods or commodities was as much war work as the actual fighting of the foe in France and elsewhere, and that to charge the freights that fell so heavily on the price of food during the war was a national disservice of the gravest kind.

The argument advanced in the early stages of the war by Board of Trade officials was this, that as neutral shipping, which was in much evidence in our ports, was free to make what charges it pleased for its services, it would be unfair to control British shipowners' freights,



LIVERPOOL CORN TRADERS' NEWSROOM

As regards the foreign shipowner it is no doubt true that his charges were beyond the jurisdiction of any British authority. We might have closed our ports to him had he refused, as is most likely, to reduce his freights, but then his services would have been lost to us, and they were of great value. But a British shipowner is, one would hope, a Briton first and a shipowner second. At any rate the time came when all British freights had to be taken under strict control, and that was in the early autumn of 1916. One evening Mr. Runciman, then President of the Board of Trade, startled the House of Commons by stating that during the rest of the war, the State would have to be the chief importer of wheat. He was as good as, or rather better than, his word. Without any delay a Wheat Commission was appointed consisting largely of men who had practical experience of the corn trade. This body was provided with plenty of clerical help recruited from corn merchants' offices, and rapidly got to work. First of all it put all the wheat importers out of business and was not long in doing the same office for importers of maize, oats and barley.

All these cereals were taken under control, which means that for the time being only the Commission could import those very necessary articles. But to give the dispossessed merchants a little compensation, importers of wheat, for example, were allowed to become distributing agents for imported wheat, receiving allocations of wheat either imported, or purchased on c.i.f. terms by the Commission, in exact ratio to the importance of their previous operations, averaged over a period of three years immediately preceding the coming into existence of the Commission. These allocations they passed on to the buyers of wheat, who were millers, and a moderate commission was of course paid. There

was no risk about this operation for the distributing agent, but his remuneration was not extravagant, to say the least. The same procedure was followed with the other controlled cereals as soon as control was complete. Payments for cereals or cereal produce sold by the State were at one month, the time-honoured custom of the market, with discount for cash. In the case of imported flour it was at first determined not to control that article, and flour importers were informed that if they liked to take the risk of continuing to import flour from the United States, or Canada, or anywhere else, they were welcome to do so, and further that their enterprise would be counted to them for patriotic work. All that they were required to do was to present the Wheat Commission with periodical statements of their commitments abroad in order to enable that body to find the necessary freight for their purchases, the importer being, of course, financially responsible for his freight. That was in October, 1916.

But alas for good resolutions. In the spring of 1917 the Commission had to inform the flour importers that they too must come under control, because it was next to impossible to find the freight just when it was wanted. So on 17th April, 1917, all oversea flour passed under strict control and the erstwhile flour importers were quickly converted into flour distributors, receiving allocations of imported flour according to their previous three years' average, and selling to flour factors, who deal direct with the bakers. In the case of flour allocations there were no c.i.f. sales of floating parcels, as in the case of wheat. The Commission landed the flour it had purchased and allocated it out of store to one distributor or another. Imported flour formed no small part of our breadstuffs imports during the last two years of the war, as the United States, in undertaking

to supply their allies with wheaten breadstuffs during the war, stipulated for freedom to export a considerable proportion of the wheat in the form of flour, with the object naturally of keeping as much work as possible at home for the American mills and of conserving to the utmost the home supply of mill offals (bran and middlings) for animal feed. In 1916 and 1917 our own wheat crops probably did not average more than 7,000,000 qr., or not more than somewhere between a fourth and fifth of our wheat consumption, and during the last two years of the war our shortage of feeding stuffs was at times very acute.

In the autumn of 1917 and the spring of 1918 horses and cattle were strictly rationed, the portions for non-army horses and mules (the army fourfooted units numbered about one million heads) being little more than a starvation ration. Hay and all animal feed was as severely rationed as bran and other milling offals. Just before the Armistice the Flour Mills Control Committee made a sensible reduction in the amount of offal millers were bound to mix with their flour, and this concession to the liking of the man in the street, to say nothing of his wife, for white bread, was further extended immediately after the Armistice had stopped hostilities. But as the official organ of the Ministry of Food was prompt to explain to all and sundry, this was not to pander to a popular taste, but simply because the offals were badly needed as feed. Into the history of the strict control of flour millers we need not enter, but as regards the corn trade it is obvious that the effect of control was to completely paralyse that industry. As these lines are being written wheat is still in the closest shackles ; oats, barley and maize, after partial decontrol, are at present free of control.

Home raised oats and barley are free of all control,

and so is wheat, in so far that the farmer may ask what he likes, but as the miller is forbidden by his own controllers to pay more on the average of the month than 75s. 6d. per quarter of 504 lb., the price is effectively controlled. For the 1920 crop an advance up to a maximum of 95s. per qr. has been conditionally promised. It is quite probable that the Wheat Commission will remain the one purchaser of oversea wheat as long as the United States price guarantee to the farmer for first-class wheat remains in force ; that guarantee expires on 31st May, 1920. For that matter the time when the Wheat Commission will be dissolved and the purchase of oversea wheat be freed from all State interference is quite uncertain. This close control of the corn trade was undoubtedly necessary when it was imposed, as the British Isles had then been reduced by the submarine campaign to the condition of a besieged city. None the less the necessity for the imposition of these shackles was a great misfortune, and it is sincerely to be hoped that all Government restraints will as soon as possible be removed from a trade which has made the British corn trade and British corn merchants a power in every corner of the globe. The business of grain importation can only be carried on successfully by individual enterprise, energy and acumen ; the imports of some 47,000,000 consumers of grain and other essential foods cannot be safely left in the hands of Government officials. Through individual competition trade has always thriven, but in bureaucratic control there is death.

NOTE I

STUDENTS of the Corn Trade may consult with much advantage the following works—

Broomhall's Corn Trade Year Book, 1897, 1902, 1904, 1910, 1914. (The Northern Publishing Co., Ltd., Liverpool.)

Three Centuries of Prices of Wheat, Flour, and Bread.
By John Kirkland. (Published by the Author at the National Bakery School, Borough Polytechnic Institute, London, S.E.1.)

History of Agriculture and Prices (London, 1864); *Six Centuries of Work and Wages* (London, 1889); *Commercial and Industrial History of England* (London, 1892).
By Professor Thorold Rogers.

The Story of a Grain of Wheat. By William C. Edgar (Editor *North-Western Miller*). (New York : D. Appleton & Co., 1903.)

NOTE II

SOME Standard Weights used in British and Foreign Corn Markets.

The weights used in British corn exchanges present many anomalous features. Broadly speaking, c.i.f. business (*i.e.*, in oversea wheat) is nearly all done in the quarter of 480 lbs., which consists of 8 bushels of 60 lbs. ; but a London corn merchant, who, in normal times, will either buy or sell passage wheat on the terms of 480 lbs. c.i.f., if he lands his wheat, will sell per quarter of 496 lbs. When Russian wheat was available, it was purchased by London merchants at 492 lbs. c.i.f. from the Black Sea and at 496 lbs. c.i.f. from the Baltic. The quarter of 500 lbs. has always been used for c.i.f. sales of wheat from the Pacific Coast of the United States, where the unit is the cental (100 lbs. net). The cental is to-day the standard weight for wheat at Liverpool and Manchester. English wheat is generally sold by the quarter of 504 lbs. (*i.e.*, 8 bushels of 63 lbs.). A Scotch standard is the boll of 240 lbs. American and Canadian wheat quotations are normally per bushel of 60 lbs. ; to convert American wheat

returns into our terms, the divisor 8 must be used ; thus 80,000,000 bushels equal 10,000,000 quarters. To convert American or Canadian wheat prices, divide the dollars and cents by 3 ; thus \$2.26 cts. per bushel is equal to $75\frac{1}{4}$ per quarter of 480 lbs. Flour is sold very generally in this country by the sack of 280 lbs., which is ten quarters of a hundredweight. The sack (280 lbs.) is the sale unit ; but the package almost universally used to-day is the half-sack, known to flour merchants as the " bag " of 140 lbs. In the Midlands, however, a good deal of flour is, or used to be, sold in sacks of 2 cwts. (224 lbs.). In the United States and Canada the flour unit is the barrel of 196 lbs., or seven quarters of 28 lbs. To convert barrels into sacks, divide by 10 and multiply by 7 ; ten barrels equal seven sacks. On the Continent, where the metric system is almost supreme, flour and also wheat is generally sold per 100 kilos (220.46 lbs.), which is nearly 2 cwts. In France this unit is known as a quintal, in Germany as a zentner, in Austria and in Hungary as a meterzentner : 1,015 kilos are equal to our ton of 2,240 lbs. In America and Canada this ton of 20 cwts. is known as the long ton ; the short ton, in considerable use in transatlantic ports, is 2,000 lbs. net. The French tonneau de mer, or shipper's ton, is 1,000 kilos, or $1\frac{1}{2}$ per cent. less than our ton. It may be noted that four quarters (480 lbs.) and two-thirds of wheat go to the ton (2,240 lbs.) and exactly eight sacks (280 lbs.) of flour. The Board of Trade returns of our imports of grain and feeding-stuffs are in cwts. and tons ; to convert wheat and maize from cwts. to quarters of 480 lbs., divide by 30 and multiply by 7. Hundredweights of flour may be quickly converted to sacks of 280 lbs. by pointing off one figure and multiplying by 4 : 20 cwts. handled thus (20×4) equal exactly 8 sacks. Maize is uniformly sold in London per quarter of 480 lbs., but Plate and American malting barley is sold per quarter of 400 lbs., while English malting barley sells per quarter of 448 lbs. English oats are sold per quarter of 336 lbs., but Canadian and American oats are quoted per quarter of 320 lbs. ; La Plata oats sell per quarter of 304 lbs. in London, but in Liverpool per quarter of 320 lbs. The same lack of uniformity runs through all corn exchange weights in the kingdom. The Wheat Commission has set a good example by selling passage c.i.f. wheat solely per quarter of 480 lbs.

INDEX

- ACREAGE under wheat in this country reached in 1856-57 a record, 64
- Action of press-gang during the Napoleonic Wars, 42
- Actual cost of bread masked to some extent by State subsidy, 33, 34
- Advantages and disadvantages of American system of grain grading, 76-78
- Amendment of Corn Law in 1828 made 60s. standard price of wheat, with sliding-scale duties below and above that figure, 76-80
- American and Canadian wheat (with the one exception of wheat from Pacific Coast of United States) sold on certificate final, 76
- winter wheat sold to Germany in July, 1914, almost all fell a prey to British cruisers, 98
- price guarantee to farmers for wheat to expire 31st May, 1920, 121
- Anti-Corn Law League formed 20th March, 1839, 58; its propaganda helped by Irish potato crop failures in 1845 and 1846, 59
- Arbitrations under contracts of British Corn Trade Associations, 83-84
- Assized price of the quartern loaf in 1648 reached 10½d., the highest figure touched in seventeenth century, 35-36
- Attack on the Corn Laws in Parliament by Mr. Charles Villiers in 1838, 58
- Average price of bread during Crimean War about 10¾d. per quartern, but highest prices reached 1s. 3d. to 1s. 4d., 50-51
- BALTIC, its history, 68-70
- Bank Holiday, 3rd August, 1914, saw Mark Lane Subscription Room and the Baltic Exchange opened to members, an unprecedented proceeding due to war crisis, 100
- — — prolonged as far as banks were concerned from one day to four days and Moratorium proclaimed, 101
- Barley designated in our version of the Scriptures as corn (Ruth ii. 17), 3
- Beerbohm's Evening Corn Trade List, 85
- Bill repealing Corn Laws received Royal Assent on 6th June, 1846, 60
- Bread prices averaged 6½d. through the twenty-six years of Charles II, 37
- averaged about 4½d. per quartern during the three years of James II, 37
- British corn trade stimulated by introduction of parcel system, 72
- wheats of fair quality sold in 1894 as low as 16s. to 18s. per quarter, 65
- Business use for options and futures as hedges for deals in actual grain, 88
- Butter beans, parcel of, changed

- Butter beans—(*cont.*)
hands in 1917 five times on passage owing to speculative activity, 24
- CANADIAN grain grading, inspectors tested by severe examinations, 80
- Cargoes and parcels, difference between them, 70
- Cereal imports, distribution among various British ports, 66
- Chicago options advanced sharply on 28th July, 1914, on presentation of Austrian ultimatum to Serbia, 99
- Chief factors in the development of British corn trade in past forty years, 95
- C.I.F. trade in cereals stopped dead for a time between America and England by outbreak of European War, 102
- quotations, nominal restoration of, put British consignees on practically cash terms, 108
- Closing of Dardanelles intensifies demand for American and Plate wheat, 110, 111
- Commonwealth, range of wheat flour, and bread prices during, 36
- Control imposed on corn trade in 1916, 117
- of corn trade, logical sequel to State's earlier action in the war, 114
- Corn a synonym in this country for wheat, 3; its original meaning in Old English much wider, 3; generally connoted wheat in later English Reformation period, 3; used throughout United States to mean maize, 4;
- Corn a synonym—(*cont.*)
cornflower and cornmeal, distinction between, 4
- chandling shops, 2
- averages in ninety-two years from 1700 only reached 67s. in 1709 and 1710, 40; it was but 24s. 5d. in 1745, 38; average for sexennial period ending 1821 was 76s. 8d., with flour average 57s. 2d. and bread average 10d. per quarter, showing but little relief from the dear times of preceding seventeen years, 44
- Laws, their purpose, 52; of very ancient date in this country, 52
- Corn Trade News*, 85
- trade, definition of, 1
- "Cornering" the market, old English legislation against, 18, 19
- Cornhill pillory described by Stow, 10; used for punishment of defaulting bakers and millers, 10
- Crop failures frequent in England in thirteenth, fourteenth and fifteenth centuries, 14
- Country corn merchants frequently double the parts of corn and seed merchants, 2
- Crimean War period (1853-56) brought high prices of bread-stuffs, 46-51
- Crop in 1855-56 season from big wheat acreage gave a poor yield, and under war influence average rose to 73s. 11d., higher than in any year since 1819, 50; 1856-57 season from larger area than predecessor, but with even poorer yield, under return to peace gave drop of 13s. 10d. in average, 50

- Cycle of good seasons that lasted more or less through eighteenth century succeeded by bad harvests from 1792 till 1820 and later, 41
- DESERTION of countryside by many labourers attracted by higher wages in certain urban industries, one cause of decline of agriculture in Napoleonic times, 44
- Difficulties in way of importation of corn during 1792-1815 period aggravated the succession of bad harvests, 42
- Disastrous effects of Government's emergency measures, especially of Moratorium on British credit in America, 101, 102
- Doctoring of Russian wheat samples, 83
- Dornbusch's Floating Cargoes Evening List, 85
- Drain on agricultural population during long wars with Napoleon, severe and the more felt as years passed, 42
- Drought in 1353 cause of dearth of corn and meal in 1354, 14; situation relieved by imports of rye from Germany, 14
- Duty, Sir Michael Hicks Beach's Registration, abolished in the following year's Budget (1903) by Mr. Ritchie, 61
- EFFICIENCY of British system of convoying carrier fleets, 106, 107
- Efforts made by Russian Ministry of Finance to purify Russian grain trade, 82
- Engrossing—(cont.)
- Engrossing, an offence defined by the Statute of Edward VI as the getting by a buyer . . . of large quantities of corn . . . with intent to sell again, 21; Gifford's view of the common law on engrossing ninety years ago, 23
- Ever-increasing cost of war freights, loaded price of wheat, 113
- Export of corn forbidden by Act of Edward III without royal licence, except to Calais and Gascoigne, 52
- limited by statute of Henry VI to corn not exceeding 6s. 8d. per quarter, 52
- Exports of wheat only permitted by Act of 1773, when price fell below 44s., 53
- FACTORS that contributed to the building of the modern British corn trade, 62, 63
- Famines and dearths frequent in mediaeval England, 11; in 1149 and 1175, 11; in middle of thirteenth century relieved by shipments from Germany, 12; in twelfth and thirteenth centuries anywhere from 10s. per quarter for wheat held to be a famine price, 16
- in Old England apt to be relieved by good harvest, 17; in 1557 wheat dropped from pre-harvest price of 80s. to 5s. per quarter on completion of harvest, 17
- Fine summer in 1288 brought wheat in England from 3s.4d. down to 8d. per quarter at the lowest, 16

- First mutterings of war storm in 1914 heard at Mark Lane on Monday 27th July, 1914, 98, 99
- Federal grading in the United States a great step in advance, 78
- Forestalling, offence of, as defined by statute of Edward VI, 19; extensions given to the term in old days by Law Courts, 20, 21
- Forward trading and options, 87
- Foundation of Liverpool and London Corn Trade Associations, 68
- "Futures" markets in Liverpool provided with safeguards against abuse by mere speculators, 88
- GERMAN cruiser *Emden*, after destroying British property to value of £4,000,000 in Indian Ocean, sunk off Cocos Islands on 11th November, 1914, 103
- submarines did greater execution with their guns than their torpedoes, 104; infested Mediterranean in 1917 and 1918, 105
- Gradual, and later, rapid decline of British wheat acreage, 64, 65
- Granary keepers, their functions, 2, 3
- Granaries, Bridgehouse and Leadenhall, in mediæval London, 11
- Grave crisis in British corn trade through State-purchase of wheat, 111, 112
- Great excitement on Mark Lane Exchange, and at Liverpool Atlantic, on Friday, 29th July, 1914, when
- Great excitement—(*cont.*)
Great European War was seen to be inevitable, 99, 100
- HANSEATIC merchants in mediæval London acted as brokers in breadstuffs shipments thither, 13
- Highest prices reached by breadstuffs in days with connected statistical records from 1792 to 1815, 43, 44
- Horses and cattle strictly rationed in 1917 and 1918, 120
- Hydrophone, valuable means of fighting submarines, 106
- IDEAL corn contracts hard to realize, 75, 76
- Import of corn allowed by Act of Henry VI, when home price exceeded 6s. 8d. per quarter, 52
- Imports of wheat and flour from America during Napoleonic era stopped in 1812 by war between Britain and her late Colony, 43
- of Colonial wheat stopped by Act of 1815 as long as quarterly average of wheat below 69s. 1½d., and of foreign if less than 82s. 6d., 54
- of barley, oats, and maize increased rapidly from 1873, 66
- Important part played by the British Corn Trade Associations in developments of corn trade, 74
- Importations of wheat allowed by Act of George III, passed in 1773, on payment of duty of 6s. per quarter, whenever home price exceeded 48s. the quarter, 52

- Inordinate appreciation of spot wheat due to baffling uncertainties of war, 108, 109
- LEITER's great deal at Chicago in 1897, 93; ruined by fine and early winter wheat crop of that year, 93, 94
- Linseed parcels on passage, on being released from control in 1919, changed hands with break-neck speed, and consequent enhancement in price quickly brought re-control, 24
- "London Corn Circular," 87
- London Grain, Seed, and Oil Reporter*, 85
- MALPRACTICES induced by sliding-scale duties, 56, 57
- Marine insurance raised to prohibitive figures by outbreak of war on 4th August, 1914, 102; dropped to reasonable figures on State guarantee of 80 per cent. of all war risks, 103; stood at about 7s. 6d. per cent. on North Atlantic route till ss. *Manchester Commerce* was mined off Irish Coast, 104; was at about 20s. when German Admiralty declared ruthless submarine war on British commerce early in 1915, 104
- Mark Lane Exchange dates back to 1747, 72
- Market dabbler seldom successful in speculation, 31
- Moderate level of wheat normally maintained throughout seventeenth century, 34
- Markets have rough-and-ready way of correcting mistakes of transatlantic grain inspectors, 80
- Militia Ballot an indirect but effective means of conscripting men for the army during the French wars from 1792 to 1815, 42
- Millers' point of view in regard to corn contracts, 74
- Moratorium declared in Aug., 1914, 101; its evil effects on British corn trade, 101, 102, and 107, 108
- NATIONAL Association of Country Corn and Agricultural Merchants, its history, 2
- of British and Irish Millers and corn contracts, 76
- OFFICIAL excuse for not controlling freights earlier in the war, 116, 117
- Option markets have all contract grades, 90
- Options may be used to cover forward sales of flour to other countries, 89
- have never flourished in Mark Lane, 90; denounced in America by farmers for lowering and by millers for raising price of wheat, 91
- deals always contingent on speculators' respective estimates of statistical position, 92
- in wheat at Chicago and other American exchanges suspended since America went into the war, 94
- Organization in dealing with dearth of breadstuffs in London in 1394 good, 15
- Outside speculation apt to take place of legitimate trader in times of great excitement, 30

- PEEL, Sir Robert, introduced Bill for Repeal of Corn Laws on 27th January, 1846, 59
- Penal legislation in mediaeval England against bread sophistication, 8
- Plate grain freights rose 860 per cent. between 1914 and 1916, 115
- Present control of wheat, 120, 121
- Price of wheat in England rose at times in 1812 to 160s. the quarter, though average for the year was but 126s. 6d., 43
 ——— dependent on the state of the market, 49
- Pros and cons in regard to protection of corn in 1814, 53
- QUARTERN of bread, then fixed by the Assize at 4 lbs. 5½ ozs. sold at one time in 1800 at 1s. 10½d., highest price on record, 44
- RANGE of values in grain very wide from eleventh to fifteenth centuries, 32
- Ratio of offals in flour reduced in 1918 to provide more feed, 120
- Registration Duty reintroduced by Sir Michael Hicks Beach, after lapse of thirty-three years, in April, 1902, 61
 ———, Sir Robert Peel's Shilling Registration Duty took the place in 1849 of highly protective dues, 52
- Regrating, defined by the statute of Edward VI as "the buying of corn or other dead victual in any market, and selling it again in the same market, or within four miles of the place," 19, 20
- Repeal of protective dues had little immediate effect on our cereal imports, 62
- Rigging the markets, and in what it consists, 18
- SECOND season of Crimean War corn average fell 2s. 10d. to 70s. 1d., yet a higher figure than that had been reached for many years past, 48, 49
- Shilling Registration Duty on all kinds of corn, which replaced sliding scale, was abolished by Robert Lowe on 24th June, 1869, 60
- Sliding-scale duties on corn lapsed on 1st February, 1849, 60
- Speculation and uncertain statistical conditions forced down values of Manitoba parcels 25s. in four months from best prices of Feb., 1916, 28
- Speculative activity developed in Mark Lane in Manitoba parcels in first half of 1916, speculators largely taking the place of legitimate traders, 26, 27
- Speculator in sea-borne supplies of food often of benefit to his country, 25
- Speculators very busy in Mark Lane during great "bear" raid in Chicago in May and June, 1915, consequent on which No. 1 Northern Manitoba lost 18s. from 7th May to 18th June, Plate parcels simultaneously losing 20s. or more, 29
- Statistics of British shipping losses through enemy submarines, 106, 107
- Statute of Edward VI against

- Statute of Edward VI—(*cont.*)
 forestalling, regrating, and engrossing repealed with other statutes directed against same class of offences by 12 George III, c. 71, 22; but many of these offences remain indictable at common law, 22, 23
- Stimulating effect on British corn trade of corn trade journals, 84, 85
- Stocks of wheat in London much higher thirty or forty years ago than in recent days 89, 90
- Stop-loss sales by unlucky speculators break the market, 30
- Sudden outbreak of European War in 1914 shattered whole fabric of international corn trade, 96
- Summary of highest prices made by breadstuffs during Napoleonic times, 44, 45, 46
- TREND of corn market distinctly dull for six months prior to July, 1914, 97
- Triticum vulgare antiquorum*, prehistoric type of wheat discovered in ancient Egypt, in Swiss pile dwellings, and in various Stone Age remains, 6
- *turgidum*, wheat commonly raised in Egypt in historical times, but also figured in ancient Egyptian monuments, 6, 7
- UMPIRES and their functions in corn trade arbitrations, 84
- WAR started as between Britain and Germany at midnight, 4th August, 1914, 100
- Weekly arrivals and clearances from British ports in June, 1917, averaged 4,700, 105
- Wheat average under influence of war with Russia and a short crop jumped from 44s. 7d. in 1852-3 (cereal year) to 72s. 11d. in 1853-54 (cereal year), 46, 47; at lowest point in mid-'nineties, average for 1893 and 1894 being about 23s., 92
- "corners" on a small scale constantly run on American exchanges in normal times, 94
- dear in first four years of William III, averaging 58s. 6d. per annum, with bread at 7 $\frac{3}{4}$ d. the quartern, 37
- , many Biblical references to, 3, 4; its origin and birthplace obscure, 4; synonyms of, in ancient languages, 4; cultivated in Egypt at very early date, 5; a grain of wheat of primitive type discovered by Unger in a brick from pyramid of Dashur reputed to be over 5,000 years old, 6
- only got twice to 80s. level in seventeenth century, 85s. in 1648, and 80s. in 1649, 34
- only high in price during two years under William and Mary, 61s. 1d. in 1893, and 56s. 10d. in 1694, 37
- prices had a more even flow in seventeenth and eighteenth centuries in England than during the Middle Ages, 33
- prices lower in earlier part of seventeenth century

Wheat prices—(*cont.*)
 than in middle and later
 years, 36
 — prices on a more even
 keel throughout eighteenth
 than in the seventeenth
 century, 37; at a moderate
 average from 1720 to 1755,
 37, 38; remained moderate
 through opening years of
 George III, 38; except for

Wheat prices—(*cont.*)
 the two dear years, 1766 and
 1767, wheat averages kept
 at moderate level more or
 less till 1792, 38, 39
 — purchases abroad by
 Government in spring of
 1915 checked normal trade
 activity, 30
 Why flour was controlled in
 1917, 119

THE END

— AN ABRIDGED LIST OF THE — COMMERCIAL HANDBOOKS

OF
SIR ISAAC PITMAN & SONS, LTD.

LONDON: 1 AMEN CORNER, E.C.4
BATH: Phonetic Institute. MELBOURNE: The Rialto, Collins St.
NEW YORK: 2 West 45th St.

**The Prices contained in this Catalogue
:: apply only to the British Isles ::**

TERMS—

Cash must be sent with the order, AND MUST INCLUDE AN APPROXIMATE AMOUNT FOR THE POSTAGE. When a remittance is in excess of the sum required, the surplus will be returned.

Sums under 6d. can be sent in stamps. For sums of 6d. and upwards Postal Orders or Money Orders are preferred to stamps, and should be crossed and made payable to

SIR ISAAC PITMAN & SONS, LTD.

Remittances from abroad should be by means of International Money Orders in Foreign Countries, and by British Postal Orders within the British Overseas Dominions. Colonial Postal Orders are not negotiable in England. Foreign stamps CANNOT BE ACCEPTED.

ARITHMETIC

- FIRST STEPS IN COMMERCIAL ARITHMETIC.** By ARTHUR E. WILLIAMS, M.A., B.Sc. In crown 8vo, limp cloth, 80 pp. Net 1/3
- THE ELEMENTS OF COMMERCIAL ARITHMETIC.** By THOMAS BROWN. In crown 8vo, cloth, 140 pp. Net 2/-
- BUSINESS ARITHMETIC. Part I.** In crown 8vo, cloth, 120 pp. 1/8. Answers 1/-
- BUSINESS ARITHMETIC. Part II.** In crown 8vo, cloth, 144 pp. 1/9. Answers 1/-
- COMPLETE COMMERCIAL ARITHMETIC.** Contains Parts I and II above mentioned. In crown 8vo, cloth, 264 pp. 3/-. Answers 1/6
- SMALLER COMMERCIAL ARITHMETIC.** By C. W. CROOK, B.A., B.Sc. In crown 8vo, cloth 1/8 net. Answers Net 1/6
- FIRST STEPS IN WORKSHOP ARITHMETIC.** By H. P. GREEN. In crown 8vo, limp cloth, about 80 pp. Net 1/3
- COMPLETE MERCANTILE ARITHMETIC.** With Elementary Mensuration. By H. P. GREEN, F.C.Sp.T. In crown 8vo, cloth gilt, with Key, 646 pp. Net 5/-
- Complete book without Key, 600 pp., 4/8 net. Key separately, 1/3 net. Also in three parts. Part I, 300 pp., 3/8 net. Part II, 208 pp., 1/6 net. Part III, 100 pp. 1/- net.
- THE PRINCIPLES AND PRACTICE OF COMMERCIAL ARITHMETIC.** By P. W. NORRIS, M.A., B.Sc. In demy 8vo, cloth, 452 pp. Net 7/6
- COUNTING HOUSE MATHEMATICS.** By H. W. PORRITT and W. NICKLIN, A.S.A.A. In crown 8vo, cloth, 120 pp. Net 1/6
- ARITHMETIC AND BOOK-KEEPING.** By THOS. BROWN, F.S.S., and VINCENT E. COLLINGE, A.C.I.S. In two parts. Each in crown 8vo, cloth. Part I, 124 pp., 1/6 net. Part 2, 115 pp. Net 1/3
- LOGARITHMS FOR BUSINESS PURPOSES.** By H. W. PORRITT and W. NICKLIN, A.S.A.A. In crown 8vo, limp cloth Net 9d.
- RAPID METHODS IN ARITHMETIC.** By JOHN JOHNSTON. Revised and Edited by G. K. BUCKNALL, A.C.I.S. (Hons.). New and Enlarged Edition. In foolscap 8vo, cloth, 96 pp. Net 1/-
- EXERCISES ON RAPID METHODS IN ARITHMETIC.** By JOHN JOHNSTON. In foolscap 8vo, cloth Net 1/-
- METHOD IN ARITHMETIC.** A guide to the teaching of Arithmetic. By G. R. PURDIE, B.A. In crown 8vo, cloth, 87 pp. Net 1/6

THE METRIC AND BRITISH SYSTEM OF WEIGHTS, MEASURES, AND COINAGE	By DR. F. MOLLWO PERKIN. In 8vo, with numerous illustrations.	Net	2/0
ARITHMETIC OF ALTERNATING CURRENTS.	By E. H. CRAPPER, M.I.E.E.	Net	3/6
ARITHMETIC OF ELECTRICAL ENGINEERING.	For Technical Students. In crown 8vo, illustrated	Net	3/6
THE SLIDE RULE: ITS OPERATIONS; AND DIGIT RULES.	Pocket size	Net	6d.
THE SLIDE RULE. A Practical Manual.	Illustrated	Net	3/6

BOOK-KEEPING AND ACCOUNTANCY

FIRST STEPS IN BOOK-KEEPING.	By W. A. HATCHARD, A.C.P., F.B.T. In crown 8vo, limp cloth, 80 pp.	Net	1/3
PRIMER OF BOOK-KEEPING.	Thoroughly prepares the student for the study of more elaborate treatises. In crown 8vo, cloth, 144 pp.	2/- Answers, Net	1/6
EASY EXERCISES FOR PRIMER OF BOOK-KEEPING.	In crown 8vo, 48 pp.	Net	6d.
BOOK-KEEPING FOR BEGINNERS.	A first course in the art of up-to-date Book-keeping. With Answers to the Exercises. By W. E. HOOPER, A.C.I.S. In crown 8vo, cloth, 148 pp.	Net	2/-
THE ELEMENTS OF BOOK-KEEPING.	By W. O. BUXTON, A.C.A. (Hons.). In crown 8vo, cloth, 157 pp.	Net	2/-
BOOK-KEEPING AND COMMERCIAL PRACTICE.	By H. H. SMITH, F.C.T., F.Inc.S.T. In crown 8vo, cloth, 152 pp.	Net	1/9
BOOK-KEEPING SIMPLIFIED.	Thoroughly revised edition. By W. O. BUXTON, A.C.A. (Hons.). In crown 8vo, cloth, 304 pp.	3/6. Answers, Net	2/-
ADVANCED BOOK-KEEPING.	In crown 8vo, cloth, 187 pp.	Net	3/6
HIGHER BOOK-KEEPING AND ACCOUNTS.	By H. W. PORRITT and W. NICKLIN, A.S.A.A. In crown 8vo, cloth, 304 pp., with many up-to-date forms and facsimile documents	Net	3/6
FULL COURSE IN BOOK-KEEPING.	By H. W. PORRITT and W. NICKLIN, A.S.A.A. In crown 8vo, cloth gilt, 540 pp.	Net	5/-
COMPLETE BOOK-KEEPING.	A thoroughly comprehensive text-book, dealing with all departments of the subject. In crown 8vo, cloth, 424 pp.	5/- Answers, Net	2/6
ADVANCED ACCOUNTS.	A Practical Manual for the Advanced Student and Teacher. Edited by ROGER N. CARTER, M.Com., F.C.A. In demy 8vo, cloth gilt, 988 pp., with many forms and facsimile documents	Net	7/6
DICTIONARY OF BOOK-KEEPING.	A Practical Guide and Book of Reference for Teachers, Students and Practitioners. By R. J. PORTERS. In demy 8vo, cloth gilt, with facsimiles, 780 pp.	Net	7/6
BOOK-KEEPING FOR RETAILERS.	By H. W. PORRITT and W. NICKLIN, A.S.A.A. In crown 8vo, cloth, 124 pp.	Net	2/-
ADDITIONAL EXERCISES IN BOOK-KEEPING, Nos. I and II.	New Editions. In crown 8vo, 56 pp. No. 1, 8d. net. No. 2, 9d. net.	Answers, each, Net	6d.
BOOK-KEEPING TEST CARDS.	Elem. and Inter. Per set	Net	1/6
BUSINESS BOOK-KEEPING.	By J. ROUTLEY. In crown 8vo, cloth, 360 pp.	Net	3/6
EXAMINATION NOTES ON BOOK-KEEPING AND ACCOUNTANCY.	By J. BLAKE HARROLD, A.C.I.S., F.C.R.A. Cloth, 6½ in. by 3½ in., 56 pp.	Net	1/-
HOTEL BOOK-KEEPING.	With illustrative forms and exercises. In crown 8vo, cloth, 72 pp.	Net	2/6
BOOK-KEEPING AND ACCOUNTANCY PROBLEMS.	By G. JOHNSON, F.C.I.S. In crown 8vo, cloth gilt, 112 pp.	Net	2/6
COMBINED MANUSCRIPT BOOK FOR BOOK-KEEPING.	In crown 4to, stiff paper wrapper, 96 pp.	Net	1/6
IDEAL MANUSCRIPT BOOKS FOR BOOK-KEEPING.	Specially ruled and adapted for working the exercises contained in the Primer of Book-keeping. The sets consist of: Cash Book; Purchase Book; Sales Book and Journal; Ledger. Each	Net	6d.
AVON EXERCISE BOOKS FOR BOOK-KEEPING.	Specially adapted for the exercises in <i>Book-keeping Simplified</i> or <i>Advanced Book-keeping</i> . Foolscap folio. Journal, 6d.; Cash Book, 6d.; Ledger	Net	10d.
EXAMINATION NOTES ON MUNICIPAL ACCOUNTANCY.	By W. G. DAVIS, A.S.A.A. Size 6½ in. by 3½ in., cloth, 56 pp.	Net	2/-
BALANCE SHEETS: HOW TO READ AND UNDERSTAND THEM.	By PHILIP TOVEY, F.C.I.S. In foolscap 8vo, cloth, 85 pp., with 26 inset Balance Sheets	Net	2/-
HOW TO BECOME A QUALIFIED ACCOUNTANT.	By R. A. WITTY, A.S.A.A. Second Edition. In crown 8vo, cloth, 120 pp.	Net	2/6
ACCOUNTANCY.	By F. W. PIXLEY, F.C.A., <i>Barrister-at-Law</i> . In demy 8vo, cloth, 318 pp.	Net	6/-
BOOK-KEEPING TEACHERS' MANUAL.	By C. H. KIRTON, A.C.I.S., F.Inc.S.T. In demy 8vo, cloth gilt, 230 pp.	Net	5/-
NOTES OF LESSONS ON BOOK-KEEPING.	By J. ROUTLEY. In crown 8vo, 133 pp.	Net	3/-

AUDITING, ACCOUNTING AND BANKING. By FRANK DOWLER, A.C.A., and E. MARDINOR HARRIS, A.I.B. In demy 8vo, cloth gilt, 328 pp.	Net	5/-
PRINCIPLES OF BOOK-KEEPING EXPLAINED. By I. H. HUMPHRYS. In crown 8vo, cloth, 120 pp.	Net	2/6
MANUFACTURING BOOK-KEEPING AND COSTS. By G. JOHNSON, F.C.I.S. In demy 8vo, cloth gilt, 120 pp.	Net	3/6
PRACTICAL BOOK-KEEPING. By the same Author. In demy 8vo, cloth, 420 pp.	Net	3/-
DEPRECIATION AND WASTING ASSETS, and their Treatment in Computing Annual Profit and Loss. By P. D. LEAKE, F.C.A. In demy 8vo, cloth gilt, 257 pp.	Net	12/6
THE PRINCIPLES OF AUDITING. By F. R. M. DE PAULA, F.C.A. In demy 8vo, cloth gilt, 224 pp.	Net	6/-
COST ACCOUNTS IN PRINCIPLE AND PRACTICE. By A. CLIFFORD RIDGWAY, F.C.A. In demy 8vo, cloth gilt, 120 pp.	Net	5/-
GOLD MINE ACCOUNTS AND COSTING. A Practical Manual for Officials, Accountants, Book-keepers, Etc. By G. W. TAIT. In demy 8vo, cloth gilt, 93 pp.	Net	5/-
COMPANY ACCOUNTS. A complete, practical Manual for the use of officials in Limited Companies and advanced students. By ARTHUR COLES, F.C.I.S. In demy 8vo, cloth gilt, 356 pp. Second Edition	Net	7/6
THE ACCOUNTS OF EXECUTORS, ADMINISTRATORS AND TRUSTEES. By WILLIAM B. PHILLIPS, A.C.A. (Hons. Inter. and Final), A.C.I.S. In demy 8vo, cloth gilt, 152 pp.	Net	5/-
RAILWAY ACCOUNTS AND FINANCE. The Railway Companies (Accounts and Returns) Act, 1911. By ALLEN E. NEWHOOK, A.K.C. In demy 8vo, cloth gilt, 148 pp.	Net	5/-
THE PERSONAL ACCOUNT BOOK. By W. G. DOUSLEY, B.A. Size, 15½ in. by 9½ in., half leather, 106 pp., with interleaved blotting paper	Net	7/6
SHOPKEEPERS' ACCOUNTS SIMPLIFIED. By C. D. CORNELL. In crown 8vo, 70 pp.	Net	1/6
THE "EFFICIENT" CHECK FIGURE SYSTEM. By H. O. HORTON. In demy 8vo. 22 pp.	Net	1/-

BUSINESS TRAINING, COPY BOOKS, ETC.

COMMERCIAL READER (Junior Book). Our Food Supplies. By F. W. CHAMBERS. With over 70 illustrations, 240 pp.	Net	2/6
COMMERCIAL READER (Intermediate Book). Our Manufacturing Industries. In crown 8vo, cloth, 240 pp. Over 150 illustrations	Net	2/6
COMMERCIAL READER (Senior Book). An introduction to Modern Commerce. Contains over 160 black and white illustrations. In crown 8vo, cloth, 272 pp.	Net	2/6
OFFICE ROUTINE FOR BOYS AND GIRLS. In three stages. Each in crown 8vo, 64 pp.	Each	8d.
FIRST STEPS IN BUSINESS TRAINING. By V. E. COLLINGE, A.C.I.S. In crown 8vo, limp cloth, 80 pp.	Net	1/3
COUNTING-HOUSE ROUTINE. 1st Year's Course. By VINCENT E. COLLINGE, A.C.I.S. In crown 8vo, cloth, with illustrations, maps, and facsimile commercial forms, 162 pp.	Net	1/9
COUNTING-HOUSE ROUTINE. 2nd Year's Course. By VINCENT E. COLLINGE, A.C.I.S. In crown 8vo, cloth, with illustrations, maps and facsimile commercial forms, 188 pp.	Net	1/9
THE PRINCIPLES OF BUSINESS. By JAMES STEPHENSON, M.A., M.Com., B.Sc. Part 1. In crown 8vo, cloth, 217 pp.	Net	2/6
Part 2. In crown 8vo, cloth, 320 pp.	Net	3/6
MANUAL OF BUSINESS TRAINING. Contains 66 maps and facsimiles. Eighth Edition, thoroughly revised and considerably enlarged. In crown 8vo, cloth, 302 pp.	Net	3/6
THE PRINCIPLES AND PRACTICE OF COMMERCE. By JAMES STEPHENSON, M.A., M.Com., B.Sc. In demy 8vo, cloth gilt, 648 pp., with many illustrations, diagrams, etc.	Net	7/6
COMMERCIAL PRACTICE. By ALFRED SCHOFIELD. In crown 8vo, cloth, 296 pp.	Net	4/-
THE THEORY AND PRACTICE OF COMMERCE. Being a Complete Guide to Methods and Machinery of Business. Edited by F. HEELIS, F.C.I.S., Assisted by Specialist Contributors. In demy 8vo, cloth gilt, 620 pp., with many facsimile forms 6/- Net. Also in 2 vols., each	Net	3/6
HOW TO TEACH BUSINESS TRAINING. By F. HEELIS, F.C.I.S. In crown 8vo, 160 pp.	Net	2/6
QUESTIONS IN BUSINESS TRAINING. By F. HEELIS, F.C.I.S. In crown 8vo, cloth, 128 pp.	Net	1/9

MODERN BUSINESS AND ITS METHODS. By W. CAMPBELL, Chartered Secretary. In two vols. Each 3/6 Net. Complete	Net	6/-
A COURSE IN BUSINESS TRAINING. By G. K. BUCKNALL, A.C.I.S. In crown 8vo, 192 pp.	Net	2/6
FACSIMILE COMMERCIAL FORMS. New, Revised, and Enlarged Edition. Thirty- five separate forms in envelope	Net	1/-
Forms separately, per doz.	Net	4d.
EXERCISE BOOK OF FACSIMILE COMMERCIAL FORMS. In large post 4to, 32 pp.	Net	8d.
FACSIMILE COMPANY FORMS. Thirty-four separate forms in envelope	Net	1/3
Forms separately, per doz.	Net	6d.
"NEW ERA" BUSINESS COPY BOOKS. By F. HEELIS, F.C.I.S. Civil Service Style. In three books, Junior, Intermediate, and Senior. Each in stout paper covers, large post 4to, 32 pp.	Net	6d.
BUSINESS TRAINING EXERCISE BOOK. Part 1. By JAMES E. SLADEN, M.A. (Oxon.), F.I.S.A. In large post 4to, 64 pp.	Net	8d.
MANUSCRIPT LETTERS AND EXERCISES. In envelope.	Net	8d.
OFFICE ROUTINE COPY BOOKS, No. 1, 8d. net, No. 2, 6d. and No. 3, 6d. Each in large post 4to, 24 pp.		
COMMERCIAL HANDWRITING AND CORRESPONDENCE. In foolscap 4to, quarter cloth, 80 pp.	Net	2/-
BUSINESS HANDWRITING. Seventh Edition, Revised. In crown 8vo, cloth, 84 pp.	Net	1/6
HOW TO WRITE A GOOD HAND. By B. T. B. HOLLINGS. In crown 8vo, oblong, 56 pp.	Net	1/6
HANDBOOK FOR COMMERCIAL TEACHERS. By FRED HALL, M.A., B.Com., F.C.I.S., etc. In crown 8vo, cloth gilt, 200 pp.	Net	2/6
THE BUSINESS GIRL'S HANDBOOK. By C. CHISHOLM, M.A., and D. W. WALTON. Foreword by SARAH BERNHARDT. In crown 8vo, cloth, 176 pp.	Net	2/6
THE BOY'S BOOK OF BUSINESS. By the same Authors. Foreword by Lieut.- Gen. Sir R. S. S. BADEN-POWELL. In crown 8vo, cloth, 176 pp.	Net	2/-
BUSINESS METHODS AND SECRETARIAL WORK FOR GIRLS AND WOMEN. By HELEN REYNARD, M.A. In crown 8vo, cloth, 96 pp.	Net	1/6
THE JUNIOR WOMAN SECRETARY. By ANNIE E. DAVIS, F.Inc.S.T. In crown 8vo, cloth, 100 pp., with illustrations	Net	1/3
THE JUNIOR CORPORATION CLERK. By J. B. CARRINGTON, F.S.A.A. In crown 8vo, cloth gilt, with illustrations, 136 pp.	Net	1/6
POPULAR GUIDE TO JOURNALISM. By A. KINGSTON. 4th Edition. In crown 8vo, 124 pp., cloth	Net	1/6
PRACTICAL JOURNALISM AND NEWSPAPER LAW. By A. BAKER, M.J.I., and E. A. COPE. In crown 8vo, cloth, 180 pp.	Net	3/6

CIVIL SERVICE

CIVIL SERVICE GUIDE. By A. J. LAWFORD JONES. In crown 8vo, cloth, 129 pp. Net	1/6
DIGESTING RETURNS INTO SUMMARIES. By A. J. LAWFORD JONES, of H.M. Civil Service. In crown 8vo, cloth, 84 pp.	Net
COPYING MANUSCRIPT, ORTHOGRAPHY, HANDWRITING, etc. By the same Author. Actual Examination Papers only. In foolscap folio, 48 pp.	Net
CIVIL SERVICE HANDWRITING GUIDE AND COPY BOOK. By H. T. JESSOP, B.Sc. In crown 4to, 32 pp.	Net
CIVIL SERVICE AND COMMERCIAL COPYING FORMS. In crown 8vo, 40 pp. Net	6d.
RULED FORMS FOR USE WITH THE ABOVE. Books I and II. Each foolscap folio, 40 pp.	Net
CIVIL SERVICE AND COMMERCIAL LONG AND CROSS TOTS. Two Series, each in crown 8vo, 48 pp.	Net
CIVIL SERVICE ARITHMETIC TESTS. By P. J. VARLEY-TIPTON. In crown 8vo, cloth, 102 pp.	Net
CIVIL SERVICE ESSAY WRITING. By W. J. ADDIS, M.A. In crown 8vo, limp cloth, 108 pp.	Net
CIVIL SERVICE PRACTICE IN PRÉCIS WRITING. Edited by ARTHUR REYNOLDS, M.A. (Oxon.). In crown 8vo, cloth, 240 pp.	Net
ELEMENTARY PRÉCIS WRITING. By WALTER SHAWCROSS, B.A. In crown 8vo, cloth, 80 pp.	Net
GUIDE TO INDEXING AND PRÉCIS WRITING. By W. J. WESTON, M.A., B.Sc. (Lond.), and E. BOWKER. In crown 8vo, cloth, 110 pp.	Net
INDEXING AND PRÉCIS WRITING. By A. J. LAWFORD JONES. In crown 8vo, cloth, 144 pp.	Net
EXERCISES AND ANSWERS IN INDEXING AND PRÉCIS WRITING. By W. J. WESTON, M.A., B.Sc. (Lond.). In crown 8vo, cloth, 144 pp.	Net

ENGLISH AND COMMERCIAL CORRESPONDENCE

FIRST STEPS IN COMMERCIAL ENGLISH. By W. J. WESTON, M.A., B.Sc. (Lond.). In crown 8vo, limp cloth, 80 pp.	Net	1/3
FIRST STEPS IN BUSINESS LETTER WRITING. By FRED HALL, M.A., B.Com., F.C.I.S., etc. In crown 8vo, limp cloth, 80 pp.	Net	1/3
GUIDE TO COMMERCIAL CORRESPONDENCE AND BUSINESS COMPOSITION. By W. J. WESTON, M.A., B.Sc. (Lond.). In crown 8vo, cloth, 156 pp., with many facsimile commercial documents		2/6
MANUAL OF COMMERCIAL ENGLISH. By WALTER SHAWCROSS, B.A. Including Composition and Précis Writing. In crown 8vo, cloth gilt, 234 pp.	Net	2/6
HOW TO TEACH COMMERCIAL ENGLISH. By WALTER SHAWCROSS, B.A. In crown 8vo, cloth gilt, 160 pp.	Net	3/3
COMMERCIAL CORRESPONDENCE AND COMMERCIAL ENGLISH. In crown 8vo, cloth, 272 pp.		3/6
PRINCIPLES AND PRACTICE OF COMMERCIAL CORRESPONDENCE. By J. STEPHENSON, M.A., M.Com., B.Sc. In demy 8vo, 320 pp.	Net	7/6
ENGLISH MERCANTILE CORRESPONDENCE. In crown 8vo, cloth gilt, 260 pp. Net		3/6
FIRST STEPS IN BUSINESS COMPOSITION. Edited by R. W. HOLLAND, M.A., M.Sc., LL.D. In crown 8vo, limp cloth, 80 pp.	Net	1/3
ENGLISH COMPOSITION AND CORRESPONDENCE. By J. F. DAVIS, D.Lit., M.A., LL.B. (Lond.). In crown 8vo, cloth, 118 pp.	Net	2/-
A GUIDE TO ENGLISH COMPOSITION. By the Rev. J. H. BACON. 112 pp. cloth Net		2/-
ENGLISH GRAMMAR. New Edition, Revised and Enlarged by C. D. PUNCHARD, B.A. (Lond.). In crown 8vo, cloth, 142 pp.	Net	2/-
ENGLISH GRAMMAR AND COMPOSITION. By W. J. WESTON, M.A., B.Sc. (Lond.). In crown 8vo, cloth, 320 pp.	Net	3/6
ENGLISH PROSE COMPOSITION. By W. J. WESTON, M.A., B.Sc. In crown 8vo, cloth, 224 pp.	Net	3/6
SELF-HELP EXERCISES IN ENGLISH (Reform Method). In crown 8vo, limp cloth, 80 pp.	Net	1/3
NOTES OF LESSONS ON ENGLISH. In crown 8vo, cloth, 208 pp.	Net	3/6
PUNCTUATION AS A MEANS OF EXPRESSION. By A. E. LOVELL, M.A. In crown 8vo, cloth, 80 pp.	Net	1/-
PRÉCIS WRITING ESSAY WRITING } (See CIVIL SERVICE, page 4)		
STUDIES IN ELOCUTION. By E. M. CORBOULD (<i>Mrs. Mark Robinson</i>). With over 100 selections for Reciters and Readers. In crown 8vo, cloth gilt, 270 pp Net		3/6
POCKET DICTIONARY. Royal 32mo, 5 in. by 3 in., cloth gilt, 362 pp.	Net	1/6
COMMERCIAL DICTIONARY. In foolscap 8vo, paper boards, 192 pp.	Net	1/-
BOOK OF HOMONYMS. With copious Exercises on Homogeneous, and Homo- phonous Words and chapters on Compound Hyphenated Words, etc. By B. S. BARRETT. In crown 8vo, cloth, 203 pp.	Net	2/-

COMMERCIAL GEOGRAPHY

FIRST STEPS IN COMMERCIAL GEOGRAPHY. By JAMES STEPHENSON, M.A., B.Com. There are 16 maps and diagrams included. In crown 8vo, limp cloth, 80 pp.	Net	1/3
THE WORLD AND ITS COMMERCE. In crown 8vo, cloth, 128 pp., with 34 maps. 1/8		1/8
THE ELEMENTS OF COMMERCIAL GEOGRAPHY. By C. H. GRANT, M.Sc., F.R.Met.Soc. In crown 8vo, cloth, 140 pp.	Net	2/-
COMMERCIAL GEOGRAPHY OF THE BRITISH ISLES. In crown 8vo, cloth, 150 pp., with 34 coloured maps and plates, three black and white maps, and other illustrations	Net	2/-
COMMERCIAL GEOGRAPHY OF THE BRITISH EMPIRE ABROAD AND FOREIGN COUNTRIES. In crown 8vo, cloth, 205 pp., with 35 coloured maps and plates, 11 black and white maps, and end-paper maps	Net	2/-
COMMERCIAL GEOGRAPHY OF THE WORLD. In crown 8vo, cloth, 350 pp., with about 90 maps and plates	Net	4/6
EXAMINATION NOTES ON COMMERCIAL GEOGRAPHY. By W. P. RUTTER, M.Com. Size 6½ in. by 3½ in., cloth, 120 pp.	Net	1/6
ECONOMIC GEOGRAPHY. (See "Economics" page 6)		
THE ELEMENTS OF COMMERCIAL HISTORY. By FRED HALL, M.A., B.Com., F.C.I.S. In crown 8vo, cloth, 164 pp.	Net	2/-

COMMERCIAL HISTORY

- COMMERCIAL HISTORY.** By J. R. V. MARCHANT, M.A. In crown 8vo, cloth gilt, 272 pp. Net 4/6
- PRINCIPLES OF COMMERCIAL HISTORY.** By J. STEPHENSON, M.A., M.Com., B.Sc. In demy 8vo, cloth, 279 pp. Net 7/6
- ECONOMIC HISTORY.** (See "ECONOMICS" below.)

ECONOMICS

- THE ELEMENTS OF POLITICAL ECONOMY.** By H. HALL, B.A. In crown 8vo, cloth, 140 pp. Net 2/-
- GUIDE TO POLITICAL ECONOMY.** By F. H. SPENCER, D.Sc., LL.B. In crown 8vo, cloth gilt, 232 pp. Net 3/8
- OUTLINES OF THE ECONOMIC HISTORY OF ENGLAND: A Study in Social Development.** By H. O. MEREDITH, M.A., M.Com. In demy 8vo, cloth gilt, 376 pp. Net 6/-
- ECONOMIC GEOGRAPHY.** By JOHN McFARLANE, M.A., M.Com. In demy 8vo, cloth gilt, 568 pp., 18 illustrations Net 8/8
- THE HISTORY AND ECONOMICS OF TRANSPORT.** By A. W. KIRKALDY, M.A., B.Litt. (Oxford), M.Com. (Birm.), and A. DUDLEY EVANS. In demy 8vo, cloth gilt, 350 pp. Net 7/8
- THE ECONOMICS OF TELEGRAPHS AND TELEPHONES.** By JOHN LEE, M.A. In crown 8vo, cloth gilt, 92 pp. Net 2/6
- INDUSTRY AND FINANCE.** (Supplementary Volume.) Edited by A. W. KIRKALDY, M.A., B.Litt., M.Com. In demy 8vo, cloth, 180 pp. Net 5/-
- OUTLINES OF LOCAL GOVERNMENT.** By JOHN J. CLARKE, M.A., F.S.S. In crown 8vo, 83 pp. Net 1/6
- OUTLINES OF CENTRAL GOVERNMENT.** By the same Author. In crown 8vo, 90 pp. Net 1/6
- OUTLINES OF INDUSTRIAL AND SOCIAL ECONOMICS.** By the same Author. In crown 8vo, 108 pp. Net 1/6

BANKING AND FINANCE

- THE ELEMENTS OF BANKING.** By J. P. GANDY. In crown 8vo, cloth, 140 pp. Net 2/-
- BANK ORGANIZATION, MANAGEMENT, AND ACCOUNTS.** By J. F. DAVIS, M.A., D.Lit., LL.B. (Lond.) In demy 8vo, cloth gilt, 165 pp., with forms Net 5/-
- MONEY, EXCHANGE, AND BANKING.** In their Practical, Theoretical, and Legal Aspects. By H. T. EASTON, A.I.B. Second Edition, Revised. In demy 8vo, cloth, 312 pp. Net 6/-
- PRACTICAL BANKING.** By J. F. G. BAGSHAW. With Chapters on The Principles of Currency, by C. F. HANNAFORD, A.I.B., and Bank Book-keeping, by W. H. PEARD. In demy 8vo, cloth gilt, about 400 pp. Net 6/-
- BANKERS' SECURITIES AGAINST ADVANCES.** By LAWRENCE A. FOGG, Cert. A.I.B. In demy 8vo, cloth gilt, 123 pp. Net 5/-
- BANKERS' ADVANCES.** By F. R. STEAD. Edited by Sir JOHN PAGET, K.C. In demy 8vo, cloth, 144 pp. Net 6/-
- FOREIGN EXCHANGE, A PRIMER OF.** By W. F. SPALDING. In crown 8vo., cloth, 108 pp. Net 3/6
- FOREIGN EXCHANGE AND FOREIGN BILLS IN THEORY AND IN PRACTICE.** By W. F. SPALDING, Cert. A.I.B. In demy 8vo, cloth gilt, 227 pp. Net 7/6
- EASTERN EXCHANGE.** By W. F. SPALDING. In demy 8vo, cloth, 375 pp., illustrated Net 12/6
- TALKS ON BANKING TO BANK CLERKS.** By H. E. EVANS. In crown 8vo, cloth Net 2/6
- SIMPLE INTEREST TABLES.** By Sir WILLIAM SCHOOLING, K.B.E. In crown 4to, cloth gilt Net 21/-
- DICTIONARY OF BANKING.** A Complete Encyclopaedia of Banking Law and Practice. By W. THOMSON and LLOYD CHRISTIAN. Third Edition. In crown 4to, half leather gilt, 641 pp. Net 30/-
- NOTES ON BANKING AND COMMERCIAL LAW.** By T. LLOYD DAVIES. In cap 8vo, 100 pp. Net 3/-

INSURANCE

THE ELEMENTS OF INSURANCE. By J. ALFRED EKE. In crown 8vo, cloth, 140 pp.	Net	2/-
INSURANCE. By T. E. YOUNG, B.A., F.R.A.S. A complete and practical exposition. With sections on Workmen's Compensation Insurance, by W. R. STRONG, F.I.A., and The National Insurance Scheme, by VYVYAN MARR, F.F.A., F.I.A. Third Edition. Revised and Enlarged. In demy 8vo, cloth gilt, 440 pp.	Net	10/6
GUIDE TO LIFE ASSURANCE. By S. G. LEIGH, F.I.A. In crown 8vo, cloth gilt, 192 pp.	Net	3/6
INSURANCE OFFICE ORGANIZATION, MANAGEMENT, AND ACCOUNTS. By T. E. YOUNG, B.A., F.R.A.S., and RICHARD MASTERS, A.C.A. Second Edition, Revised. In demy 8vo, cloth gilt, 146 pp.	Net	5/-
GUIDE TO MARINE INSURANCE. By HENRY KEATE. In crown 8vo, cloth gilt, 203 pp.	Net	3/6
THE PRINCIPLES OF MARINE LAW. (See p. 10.)		

SHIPPING

SHIPPING. By A. HALL and F. HEYWOOD. In crown 8vo, cloth, 136 pp.	Net	2/-
SHIPPING OFFICE ORGANIZATION, MANAGEMENT, AND ACCOUNTS. By ALFRED CALVERT. In demy 8vo, cloth gilt, 203 pp.	Net	6/-
THE EXPORTER'S HANDBOOK AND GLOSSARY. By F. M. DUDENEY. With Foreword by W. EGLINGTON. In demy 8vo, cloth gilt, 254 pp.	Net	6/-
CONSULAR REQUIREMENTS FOR EXPORTERS AND SHIPPERS TO ALL PARTS OF THE WORLD. By J. S. NOWERY. In crown 8vo, cloth, 82 pp.	Net	2/6
CASE AND FREIGHT COSTS. The principles of calculation relating to the cost of, and freight on, sea or commercial cases. By A. W. E. CROSFIELD. In crown 8vo, cloth, 62 pp.	Net	2/-
HOW TO DO BUSINESS WITH RUSSIA. By C. E. W. PETERSSON and W. BARNES STEVENI. In demy 8vo, cloth, 200 pp.	Net	5/-

SECRETARIAL WORK

COMPANY SECRETARIAL WORK. By E. MARTIN, F.C.I.S. In crown 8vo, cloth, 154 pp.	Net	2/-
GUIDE TO COMPANY SECRETARIAL WORK. By O. OLDHAM, A.C.I.S. In crown 8vo, cloth gilt, 256 pp.	Net	3/6
GUIDE FOR THE COMPANY SECRETARY. By ARTHUR COLES, F.C.I.S. Illustrated with 76 facsimile forms. Second Edition, Revised and Enlarged. In demy 8vo, cloth gilt, 432 pp.	Net	6/-
SECRETARY'S HANDBOOK. Edited by HERBERT E. BLAIN. In demy 8vo, cloth gilt, 168 pp.	Net	5/-
THE CHAIRMAN'S MANUAL. By GURDON PALIN, of <i>Gray's Inn, Barrister-at-Law</i> , and ERNEST MARTIN, F.C.I.S. In crown 8vo, cloth gilt, 192 pp.	Net	3/6
PROSPECTUSES: HOW TO READ AND UNDERSTAND THEM. By PHILIP TOVEY, F.C.I.S. In demy 8vo, cloth gilt, 109 pp.	Net	2/6
OUTLINES OF TRANSFER PROCEDURE IN CONNECTION WITH STOCKS, SHARES, AND DEBENTURES OF JOINT STOCK COMPANIES. By F. D. HEAD, B.A. (Oxon), of <i>Lincoln's Inn, Barrister-at-Law</i> . In demy 8vo, cloth gilt, 112 pp.	Net	2/6
WHAT IS THE VALUE OF A SHARE? By D. W. ROSSITER. In demy 8vo, limp cloth, 20 pp.	Net	2/6
HOW TO TAKE MINUTES. Edited by E. MARTIN, F.C.I.S. Second Edition, Enlarged and Revised. In demy 8vo, cloth, 126 pp.	Net	2/3
DICTIONARY OF SECRETARIAL LAW AND PRACTICE. A comprehensive Encyclopaedia of information and direction on all matters connected with the work of a Company Secretary. Fully illustrated with the necessary forms and documents. With sections on special branches of Secretarial Work. With contributions by nearly 40 eminent authorities. Edited by PHILIP TOVEY, F.C.I.S. In one vol., half leather gilt, 1011 pp. Third Edition, Revised and Enlarged	Net	42/-
FACSIMILE COMPANY FORMS. (See p. 4.)		
COMPANY ACCOUNTS. (See p. 3.)		
COMPANY LAW. (See p. 11.)		

INCOME TAX

PRACTICAL INCOME TAX. A Guide to the Preparation of Income Tax Returns. By W. E. SNELLING. In crown 8vo, cloth, 136 pp.	Net	2/6
--	-----	-----

INCOME TAX AND SUPER-TAX PRACTICE. Including a Dictionary of Income Tax and specimen returns, showing the effect of recent enactments down to the Finance Act, 1918, and Decisions in the Courts. By W. E. SNELLING. Third Edition, Revised and Enlarged. In demy 8vo, cloth gilt, 518 pp.	Net	15/-
COAL MINES EXCESS PAYMENTS. Guarantee Payments and Levies for Closed Mines. By W. E. SNELLING. In demy 8vo, cloth gilt, 180 pp.	Net	12/8
INCOME TAX AND SUPER-TAX LAW AND CASES. Including the Finance Act, 1918. By W. E. SNELLING. Third Edition, Revised. In demy 8vo, cloth gilt, 472 pp.	Net	12/8
EXCESS PROFITS (including Excess Mineral Rights) DUTY , and Levies under the Munitions of War Acts. By W. E. SNELLING. Fifth Edition, Revised and Enlarged. In demy 8vo, cloth gilt, 422 pp.	Net	15/-

BUSINESS ORGANIZATION AND MANAGEMENT

THE PSYCHOLOGY OF MANAGEMENT. By L. M. GILBRETH. In demy 8vo, cloth gilt, 354 pp.	Net	7/6
EMPLOYMENT MANAGEMENT. Compiled and edited by DANIEL BLOOMFIELD. In demy 8vo, cloth, 507 pp.	Net	8/8
OFFICE ORGANIZATION AND MANAGEMENT, INCLUDING SECRETARIAL WORK. By LAWRENCE R. DICKSEE, M.Com., F.C.A., and H. E. BLAIN. Fourth Edition, Revised. In demy 8vo, cloth gilt, 314 pp.	Net	7/6
MUNICIPAL ORGANIZATION AND MANAGEMENT. Edited by W. BATESON, A.C.A., F.S.A.A., In crown 4to, half leather gilt, with 250 forms, diagrams, etc., 503 pp.	Net	25/-
COUNTING-HOUSE AND FACTORY ORGANIZATION. By J. GILMOUR WILLIAMSON. In demy 8vo, cloth gilt, 182 pp.	Net	6/-
SOLICITORS' OFFICE ORGANIZATION, MANAGEMENT, AND ACCOUNTS. By E. A. COPE, and H. W. H. ROBINS. In demy 8vo, cloth gilt, 176 pp., with numerous forms	Net	5/-
COLLIERY OFFICE ORGANIZATION AND ACCOUNTS. By J. W. INNES, F.C.A., and T. COLIN CAMPBELL, F.C.I. In demy 8vo, cloth gilt, 135 pp.	Net	6/-
CLUBS AND THEIR MANAGEMENT. By FRANCIS W. PIXLEY, F.C.A. <i>Of the Middle Temple, Barrister-at-Law.</i> In demy 8vo, cloth gilt, 240 pp.	Net	7/6
DRAPERY BUSINESS ORGANIZATION, MANAGEMENT AND ACCOUNTS. By J. ERNEST BAYLEY. In demy 8vo, cloth gilt, 302 pp.	Net	7/8
GROCERY BUSINESS ORGANIZATION AND MANAGEMENT. By C. L. T. BEECHING and J. ARTHUR SMART. Second Edition. In demy 8vo, cloth, 160 pp.	Net	6/-
INDUSTRIAL TRAFFIC MANAGEMENT. By GEO. B. LISSENDEN. With a Foreword by C. E. MUSGRAVE. In demy 8vo, cloth gilt, 260 pp.	Net	7/6
SHIPPING ORGANIZATION, MANAGEMENT AND ACCOUNTS. (<i>See p. 7.</i>)		
INSURANCE OFFICE ORGANIZATION, MANAGEMENT AND ACCOUNTS. (<i>See p. 7.</i>)		
BANK ORGANIZATION AND MANAGEMENT. (<i>See p. 6.</i>)		
THE CARD INDEX SYSTEM. In crown 8vo, 100 pp.	Net	2/-
FILING SYSTEMS. By E. A. COPE. In crown 8vo, cloth gilt, 200 pp.,	Net	2/8
A MANUAL OF DUPLICATING METHODS. By W. DESBOROUGH. In demy 8vo, cloth, 90 pp.	Net	2/-

ADVERTISING AND SALESMANSHIP

ADVERTISING. By HOWARD BRIDGEWATER. In crown 8vo, cloth, 100 pp.	Net	2/-
ADS. AND SALES. By HERBERT N. CASSON. In demy 8vo, cloth, 167 pp.,	Net	7/6
THE THEORY AND PRACTICE OF ADVERTISING. By W. DILL SCOTT, Ph.D. In large crown 8vo, cloth, 61 illustrations	Net	7/6
ADVERTISING AS A BUSINESS FORCE. By P. T. CHERINGTON. In demy 8vo, cloth gilt, 586 pp.	Net	7/8
THE PRINCIPLES OF ADVERTISING ARRANGEMENT. By F. A. PARSONS: Size 7 in. by 10½ in., cloth, 128 pp., with many illustrations	Net	7/6
THE NEW BUSINESS. By HARRY TIPPER. In demy 8vo, cloth gilt, 406 pp.	Net	8/8
THE CRAFT OF SILENT SALESMANSHIP. A Guide to Advertisement Construction. By C. MAXWELL TREGURTHA and J. W. FRINGS. Foreword by T. SWINBORNE SHELDRAKE. Size, 6½ in. by 9½ in., cloth, 98 pp., with illustrations	Net	5/-
THE PSYCHOLOGY OF ADVERTISING. By W. DILL SCOTT, Ph.D. In demy 8vo, with 67 illustrations	Net	7/6
HOW TO ADVERTISE. By G. FRENCH. In crown 8vo, cloth, with many illustrations	Net	8/6
THE MANUAL OF SUCCESSFUL STOREKEEPING. By W. R. HOTCHKIN. In demy 8vo, cloth, 298 pp.	Net	8/8

SALESMANSHIP. By W. A. CORBION and G. E. GRIMSDALE. In crown 8vo, cloth, 186 pp.	Net	2/6
PRACTICAL SALESMANSHIP. By N. C. FOWLER, assisted by 29 expert Salesmen, etc. In crown 8vo, cloth, 337 pp.	Net	5/-
COMMERCIAL TRAVELLING. By ALBERT E. BULL. In crown 8vo, cloth gilt, 170 pp.	Net	3/6

BUSINESS HANDBOOKS AND WORKS OF REFERENCE

COMMERCIAL ENCYCLOPAEDIA AND DICTIONARY OF BUSINESS. Edited by J. A. SLATER, B.A., LL.B. (Lond.), <i>Barrister-at-Law</i> . Assisted by about 50 specialists as contributors. A reliable and comprehensive work of reference on all commercial subjects, specially written for the busy merchant, the commercial student, and the modern man of affairs. With numerous maps, illustrations, facsimile business forms and legal documents, diagrams, etc. In 4 vols., large crown 4to (each about 450 pp.), cloth gilt	Net	£2
	Half leather gilt	Net £2 12s. 6d
COMMERCIAL SELF-EDUCATOR. A comprehensive guide to business specially designed for commercial students, clerks, and teachers. Edited by ROBERT W. HOLLAND, M.A., M.Sc., LL.D. Assisted by upwards of 40 Specialists as contributors. With many maps, illustrations, documents, Diagrams, etc. Complete in 2 vols., crown 4to, cloth gilt, about 980 pp., sprinkled edges	Net	18/-
BUSINESS MAN'S GUIDE. Edited by J. A. SLATER, B.A., LL.B. Seventh Edition, Revised. In crown 8vo, cloth, 520 pp.	Net	5/-
COMMERCIAL ARBITRATIONS. By E. J. PARRY, B.Sc., F.I.C., F.C.S. In crown 8vo, cloth gilt, 105 pp.	Net	3/6
LECTURES ON BRITISH COMMERCE, INCLUDING FINANCE, INSURANCE, BUSINESS AND INDUSTRY. By the RT. HON. FREDERICK HUTH JACKSON, G. ARMITAGE-SMITH, M.A., D.Litt., ROBERT BRUCE, C.B., etc. In demy 8vo, cloth gilt, 295 pp.	Net	7/6
THE MONEY AND THE STOCK AND SHARE MARKETS. By EMIL DAVIES. In crown 8vo, cloth, 124 pp.	Net	2/-
THE EVOLUTION OF THE MONEY MARKET (1885-1915). By ELLIS T. POWELL, LL.B. (Lond.), D.Sc. (Econ.) (Lond.) In demy 8vo, cloth gilt, 748 pp.	Net	10/6
THE HISTORY, LAW, AND PRACTICE OF THE STOCK EXCHANGE. By A. P. POLEY, B.A., <i>Barrister-at-Law</i> , and F. H. CARRUTHERS GOULD, <i>of the Stock Exchange</i> . Third Edition, Revised. In demy 8vo, cloth gilt, 348 pp.	Net	7/6
DICTIONARY OF THE WORLD'S COMMERCIAL PRODUCTS. By J. A. SLATER, B.A., LL.B. (Lond.). Second Edition. In demy 8vo, cloth, 170 pp.	Net	3/6
TELEGRAPH CIPHERS. A condensed vocabulary of 101,000 pronounceable artificial words, all of ten letters. By A. W. E. CROSFIELD. Size 12 in. by 12 in., cloth	Net	21/-
DISCOUNT, COMMISSION, AND BROKERAGE TABLES. By ERNEST HEAVINGHAM. Size 3 in. by 4½ in., cloth, 160 pp.	Net	1/6
BUSINESS TERMS, PHRASES, AND ABBREVIATIONS. Fourth Edition, Revised and Enlarged. In crown 8vo, cloth, 280 pp.	Net	3/-
MERCANTILE TERMS AND ABBREVIATIONS: Containing over 1,000 terms and 500 abbreviations used in commerce, with definitions. Size 3 in. by 4½ in., cloth, 126 pp.	Net	1/6
TRAMWAY RATING VALUATIONS AND INCOME TAX ASSESSMENTS. By F. A. MITCHESON. In demy 8vo, cloth gilt	Net	2/6
THE TRADER'S GUIDE TO COUNTY COURT PROCEDURE. In foolscap 8vo, cloth, 112 pp.	Net	1/6
A COMPLETE GUIDE TO THE IMPROVEMENT OF THE MEMORY. By the late Rev. J. H. BACON. In foolscap 8vo, cloth, 118 pp.	Net	1/6
HOW TO STUDY AND REMEMBER. By B. J. DAVIES. Third Edition. In crown 8vo	Net	9d.
TRADER'S HANDBOOKS. In crown 8vo, cloth, 260 pp.	Each Net	3/6
Drapery and Drapers' Accounts. By RICHARD BEYNON.		
Grocery and Grocers' Accounts. By W. F. TUPMAN.		
Ironmongery and Ironmongers' Accounts. By S. W. FRANCIS.		

COMMON COMMODITIES OF COMMERCE AND INDUSTRIES

In each of the handbooks in this series a particular product or industry is treated by an expert writer and practical man of business. Beginning with the life history of the plant, or other natural product, he follows its development until it becomes a commercial commodity, and so on through the various phases of its sale in the market and its purchase by the consumer.

Each book in crown 8vo, cloth, with many illustrations, 2s. 6d. net.

TEA
COFFEE
SUGAR
OILS
WHEAT AND ITS PRODUCTS
RUBBER
IRON AND STEEL
COPPER
COAL
TIMBER
LEATHER
COTTON
SILK
WOOL
LINEN
TOBACCO
CLAYS AND CLAY PRODUCTS
PAPER
SOAP
GLASS AND GLASS MAKING
GUMS AND RESINS
THE MOTOR INDUSTRY
THE BOOT AND SHOE INDUSTRY

GAS AND GAS MAKING
FURNITURE
COAL TAR AND SOME OF ITS PRODUCTS
PETROLEUM
SALT AND THE SALT INDUSTRY
KNITTED FABRICS
ZINC
CORDAGE AND CORDAGE HEMP AND FIBRES
CARPETS
ASBESTOS
PHOTOGRAPHY
ACIDS AND ALKALIS
SILVER
GOLD
PAINTS AND VARNISHES
ELECTRICITY
ALUMINIUM
BUTTER AND CHEESE
BRITISH CORN TRADE
ENGRAVING
LEAD
STONES AND QUARRIES

LAW

THE ELEMENTS OF COMMERCIAL LAW. By A. H. DOUGLAS, LL.B. (Lond.). In crown 8vo, cloth, 128 pp.	Net	2/-
THE COMMERCIAL LAW OF ENGLAND. By J. A. SLATER, B.A., LL.B. (Lond.). In crown 8vo, cloth, 252 pp. Seventh Edition	Net	3/6
THE LAW OF CONTRACT. By R. W. HOLLAND, M.A., M.Sc., LL.D. <i>Of the Middle Temple, Barrister-at-Law.</i> In foolscap 8vo, cloth, 120 pp.	Net	1/6
QUESTIONS AND ANSWERS IN COMMERCIAL LAW. By J. WELLS THATCHER, <i>Barrister-at-Law.</i> In crown 8vo, cloth gilt, 172 pp.	Net	2/6
EXAMINATION NOTES ON COMMERCIAL LAW. By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. Cloth, 6½ in. by 3½ in., 56 pp.	Net	1/-
NOTES ON BANKING AND COMMERCIAL LAW. By F. LLOYD DAVIES. In foolscap 8vo, 100 pp.	Net	3/-
ELEMENTARY LAW. By E. A. COPE. In crown 8vo, cloth, 228 pp.	Net	2/6
LEGAL TERMS, PHRASES, AND ABBREVIATIONS. By E. A. COPE. Third Edition. In crown 8vo, cloth, 216 pp.	Net	3/-
SOLICITOR'S CLERK'S GUIDE. By the same Author. In crown 8vo, cloth gilt, 216 pp.	Net	3/6
CONVEYANCING. By E. A. COPE. In crown 8vo, cloth, 206 pp.	Net	3/6
WILLS, EXECUTORS, AND TRUSTEES. With a Chapter on Intestacy. By J. A. SLATER, B.A., LL.B. (Lond.). In foolscap 8vo, cloth, 122 pp.	Net	2/6
THE LAW RELATING TO TRADE CUSTOMS, MARKS, SECRETS, RESTRAINTS, AGENCIES, etc., etc. By LAWRENCE DUCKWORTH, <i>Barrister-at-Law.</i> In foolscap 8vo, cloth, 116 pp.	Net	1/3
MERCANTILE LAW. By J. A. SLATER, B.A., LL.B. (Lond.). In demy 8vo, cloth gilt, 464 pp. Fourth Edition	Net	7/6
BILLS, CHEQUES, AND NOTES. By J. A. SLATER, B.A., LL.B. Third Edition, In demy 8vo, cloth gilt, 214 pp.	Net	6/-
PRINCIPLES OF MARINE LAW. By LAWRENCE DUCKWORTH. Third Edition, Revised and Enlarged. In demy 8vo, cloth gilt, 400 pp.	Net	7/6
OUTLINES OF COMPANY LAW. By F. D. HEAD, B.A. (Oxon.). In demy 8vo, cloth, 100 pp.	Net	2/-

GUIDE TO COMPANY LAW. By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. In crown 8vo, cloth gilt, 203 pp.	Net	3/6
EXAMINATION NOTES ON COMPANY LAW. By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. Cloth, 6½ in. by 3½ in., 56 pp.	Net	1/-
COMPANIES AND COMPANY LAW. Together with the Companies (Consolidation) Act, 1908, and the Act of 1913. By A. C. CONNELL, LL.B. (Lond.). Second Edition, Revised. In demy 8vo, cloth gilt, 348 pp.	Net	6/-
COMPANY CASE LAW. A digest of leading decisions. By F. D. HEAD, B.A. (Oxon.). In demy 8vo, cloth gilt, 314 pp.	Net	7/6
THE STUDENT'S GUIDE TO RAILWAY LAW. By ARTHUR E. CHAPMAN, M.A., LL.D. (Camb.). In crown 8vo, cloth gilt, 200 pp.	Net	2/6
RAILWAY (REBATES) CASE LAW. By GEO. B. LISSENDEN. In demy 8vo, cloth gilt, 450 pp.	Net	10/6
THE LAW RELATING TO SECRET COMMISSIONS AND BRIBES (CHRISTMAS BOXES, GRATUITIES, TIPS, etc.). The Prevention of Corruption Act, 1906. By ALBERT CREW, <i>Barrister-at-Law</i> . In demy 8vo, cloth gilt, 198 pp.	Net	5/-
INHABITED HOUSE DUTY. By W. E. SNELLING. In demy 8vo, cloth gilt, 357 pp.	Net	12/6
THE LAW OF CARRIAGE. By J. E. R. STEPHENS, B.A., <i>of the Middle Temple, Barrister-at-Law</i> . In demy 8vo, cloth gilt, 340 pp.	Net	5/-
THE LAW RELATING TO THE CARRIAGE BY LAND OF PASSENGERS, ANIMALS, AND GOODS. By S. W. CLARKE, <i>of the Middle Temple, Barrister-at-Law</i> . In demy 8vo, cloth gilt, 350 pp.	Net	7/6
THE STUDENT'S GUIDE TO BANKRUPTCY LAW AND WINDING UP OF COMPANIES. By F. PORTER FAUSSET, B.A., LL.B., <i>Barrister-at-Law</i> . In crown 8vo, cloth gilt, 196 pp.	Net	2/6
BANKRUPTCY, DEEDS OF ARRANGEMENT AND BILLS OF SALE. By W. VALENTINE BALL, M.A., and G. MILLS, B.A., <i>Barristers-at-Law</i> . Third Edition, Revised and Enlarged. In demy 8vo, cloth gilt, 364 pp.	Net	5/-
GUIDE TO THE LAW OF LICENSING. The Handbook for all Licence Holders. By J. WELLS THATCHER. In demy 8vo, cloth gilt, 196 pp.	Net	5/-
LAW OF REPAIRS AND DILAPIDATIONS. A Handbook for Students and Practitioners. By T. CATO WORSFOLD, M.A., LL.D. In crown 8vo, cloth gilt, 104 pp.	Net	3/6
THE LAW OF PROCEDURE. A Handbook for Students and Practitioners. By W. NEMBARD HIBBERT, LL.D. In demy 8vo, cloth gilt, 122 pp.	Net	5/-
HANDBOOK OF LOCAL GOVERNMENT LAW. By J. WELLS THATCHER. In large crown 8vo, cloth gilt, 250 pp.	Net	3/6
THE LAW RELATING TO THE CHILD: ITS PROTECTION, EDUCATION, AND EMPLOYMENT. By R. W. HOLLAND, O.B.E., M.A., M.Sc., LL.D. In demy 8vo, cloth gilt, 166 pp.	Net	5/-
INCOME TAX AND SUPER-TAX LAW AND CASES. (See p. 8.)		

FOREIGN LANGUAGES

FRENCH

A CHILD'S FIRST STEPS IN FRENCH. By A. VIZETELLY. An elementary French reader with vocabulary. Illustrated. In crown 8vo, limp cloth, 64 pp.	Net	1/3
FRENCH COURSE. Part I. In crown 8vo, 120 pp., limp cloth	Net	1/3
FRENCH COURSE. Part II (<i>In preparation</i>)		
PROGRESSIVE FRENCH GRAMMAR. By Dr. F. A. HEDGCOCK, M.A.	Net	5/6
(Also in 2 vols. : Part I, 3/6 net ; Part II, 2/6 net)		
Key	Net	3/6
EASY FRENCH CONVERSATIONAL SENTENCES. In crown 8vo, 32 pp.	Net	6d.
ADVANCED FRENCH CONVERSATIONAL EXERCISES. In crown 8vo, 32 pp.	Net	6d.
TOURISTS' VADE MECUM OF FRENCH COLLOQUIAL CONVERSATION. Handy size for the pocket, cloth	Net	1/3
FRENCH VOCABULARIES AND IDIOMATIC PHRASES. By E. J. KEALEY, B.A.	Net	2/-
In crown 8vo, 151 pp.		
GRADUATED LESSONS IN COMMERCIAL FRENCH. By F. MARSDEN. In crown 8vo, cloth, 150 pp.	Net	2/-
FRENCH-ENGLISH AND ENGLISH-FRENCH COMMERCIAL DICTIONARY. By F. W. SMITH. In crown 8vo, cloth, 576 pp.	Net	7/6
COMMERCIAL FRENCH GRAMMAR. By F. W. M. DRAPER, M.A., B. és L. In crown 8vo, cloth gilt, 166 pp.	Net	2/6
RAPID METHOD OF SIMPLIFIED FRENCH CONVERSATION. By V. F. HIBBERD. In crown 8vo, cloth, 192 pp.	Net	2/6

GRADUATED FRENCH-ENGLISH COMMERCIAL CORRESPONDENCE.	By MAURICE DENEVE. In crown 8vo, 160 pp.	Net	2/-
FRENCH BUSINESS LETTERS. First Series. In crown 4to, 32 pp.		Net	8d.
FRENCH BUSINESS LETTERS. By A. H. BERNAARDT. Second Series. In crown 8vo, 48 pp.		Net	8d.
COMMERCIAL CORRESPONDENCE IN FRENCH. In crown 8vo, cloth, 240 pp.		Net	3/8
MERCANTILE CORRESPONDENCE. English-French. In crown 8vo, cloth 250 pp.		Net	3/8
MODELS AND EXERCISES IN COMMERCIAL FRENCH. By E. T. GRIFFITHS, M.A. In crown 8vo, cloth, 180 pp.		Net	2/6
FRENCH COMMERCIAL PHRASES AND ABBREVIATIONS WITH TRANSLATION. In crown 8vo, 32 pp.			6d.
FRENCH BUSINESS CONVERSATIONS AND INTERVIEWS. In crown 8vo, 80 pp., limp cloth		Net	2/-
READINGS IN COMMERCIAL FRENCH. With Notes and Translations in English. In crown 8vo, cloth, 90 pp.		Net	1/-
FRENCH COMMERCIAL READER. In crown 8vo, cloth, 208 pp.		Net	2/6
ENGLISH-FRENCH AND FRENCH-ENGLISH DICTIONARY OF BUSINESS WORDS AND TERMS. Size 2 in. by 6 in., cloth, rounded corners, 540 pp.		Net	4/6
FRENCH FOUNDATION BOOK OF VERBS, ACCIDENCE, AND SYNTAX. By F. A. HEDGCOCK, M.A. In crown 8vo, 90 pp.		Net	1/-
VEST POCKET LIST OF ENDINGS OF FRENCH REGULAR AND AUXILIARY VERBS. With Notes on the Participles and the Infinitive. Size 2½ in. by 1½ in. 48 pp.		Net	2d.

GERMAN

GERMAN COURSE. Part I. 9d. net. Cloth		Net	1/-
KEY TO GERMAN COURSE. In crown 8vo		Net	1/6
PRACTICAL GERMAN GRAMMAR. In crown 8vo, 102 pp.		cloth	2/6
EASY LESSONS IN GERMAN. By J. BITHELL, M.A. In crown 8vo, cloth, 116 pp.		Net	1/3
EASY GERMAN CONVERSATIONAL SENTENCES. In crown 8vo, 32 pp.		Net	8d.
ADVANCED GERMAN CONVERSATIONAL EXERCISES. In crown 8vo, 32 pp.		Net	6d.
TOURISTS' VADE MECUM OF GERMAN COLLOQUIAL CONVERSATION. In crown 8vo, cloth		Net	1/3
EXAMINATION NOTES ON GERMAN. By A. HARGREAVES, M.A., Ph.D. Cloth, 6½ in by 3½ in., 56 pp.		Net	1/-
GERMAN EXAMINATION PAPERS WITH MODEL ANSWERS. In crown 8vo, 48 pp.		Net	6d.
COMMERCIAL GERMAN GRAMMAR. By J. BITHELL, M.A. In crown 8vo, cloth gilt, 182 pp.		Net	2/6
GERMAN BUSINESS INTERVIEWS, Nos. 1 and 2. Each in crown 8vo, limp cloth. No. 1, 100 pp.; No. 2, 74 pp.		Net	1/6
ELEMENTARY GERMAN CORRESPONDENCE. By LEWIS MARSH, M.A. In crown 8vo, cloth, 143 pp.		Net	2/-
COMMERCIAL CORRESPONDENCE IN GERMAN. In crown 8vo, cloth, 240 pp.		Net	3/6
MERCANTILE CORRESPONDENCE. English-German. In crown 8vo, cloth, 250 pp.		Net	3/6
GERMAN BUSINESS LETTERS. First Series. In crown 8vo, 48 pp.		Net	6d.
GERMAN BUSINESS LETTERS. By G. ALBERS. Second Series. In crown 8vo, 48 pp.		Net	6d.
GRADUATED GERMAN-ENGLISH COMMERCIAL CORRESPONDENCE. In crown 8vo, cloth		Net	3/6
GERMAN COMMERCIAL PHRASES. In crown 8vo, 32 pp.		Net	8d.
GERMAN COMMERCIAL READER. In crown 8vo, cloth, 208 pp.		Net	3/6
READINGS IN COMMERCIAL GERMAN. With Notes and Translations in English. In crown 8vo, cloth, 90 pp.		Net	1/-
ENGLISH-GERMAN AND GERMAN-ENGLISH DICTIONARY OF BUSINESS WORDS AND TERMS. Size 2 in. by 6 in., rounded corners, cloth, 440 pp.		Net	4/6

SPANISH

EASY SPANISH CONVERSATIONAL SENTENCES. In crown 8vo, 32 pp.		Net	6d.
ADVANCED SPANISH CONVERSATIONAL EXERCISES. In crown 8vo, 32 pp.		Net	6d.
TOURISTS' VADE MECUM OF SPANISH COLLOQUIAL CONVERSATION. Cloth		Net	1/3
EXAMINATION NOTES ON SPANISH. By ALFRED CALVERT. Cloth, 6½ in. by 3½ in., 56 pp.		Net	1/-
COMMERCIAL SPANISH GRAMMAR. By C. A. TOLEDANO. In crown 8vo, cloth gilt, 250 pp.		Net	4/6
		Key	Net 2/-

SPANISH VERBS, Regular and Irregular. By G. R. MACDONALD. In crown 8vo, cloth, 180 pp.	Net	2/6
COMMERCIAL CORRESPONDENCE IN SPANISH. In crown 8vo, cloth, 240 pp.	Net	3/6
MANUAL OF SPANISH COMMERCIAL CORRESPONDENCE. By G. R. MACDONALD. In crown 8vo, cloth gilt, 328 pp.	Net	4/6
LESSONS IN SPANISH COMMERCIAL CORRESPONDENCE. By the same Author. In crown 8vo, cloth, 107 pp.	Net	2/-
SPANISH COMMERCIAL READER. By G. R. MACDONALD. In crown 8vo, cloth, 178 pp.	Net	3/6
READINGS IN COMMERCIAL SPANISH. With Notes and Translations in English. In crown 8vo, cloth, 90 pp.	Net	1/6
SPANISH BUSINESS LETTERS. First Series. In crown 8vo, 32 pp.	Net	6d.
SPANISH BUSINESS LETTERS. By E. MCCONNELL. Second Series. In crown 8vo, 48 pp.	Net	6d.
SPANISH COMMERCIAL PHRASES. With Abbreviations and Translation. In crown 8vo, 32 pp.	Net	6d.
SPANISH BUSINESS CONVERSATIONS AND INTERVIEWS. With Correspondence, Invoices, etc. In crown 8vo, 90 pp, limp cloth	Net	2/-
SPANISH-ENGLISH AND ENGLISH-SPANISH COMMERCIAL DICTIONARY. By G. R. MACDONALD. In crown 8vo, cloth gilt, 652 pp.	Net	7/6
COMMERCIAL AND TECHNICAL TERMS IN ENGLISH AND SPANISH. By R. D. MONTEVERDE, B.A. In crown 8vo,	Net	2/6
SPANISH IDIOMS, with their English Equivalents. By the same Author. In crown 8vo	Net	3/-

ITALIAN

TOURISTS' VADE MECUM OF ITALIAN COLLOQUIAL CONVERSATION. Cloth	Net	1/3
COMMERCIAL ITALIAN GRAMMAR. By LUIGI RICCI. In crown 8vo, cloth gilt, 154 pp.	Net	2/6
MERCANTILE CORRESPONDENCE. English-Italian. In crown 8vo, cloth, 250 pp.	Net	3/6
ITALIAN BUSINESS LETTERS. By A. VALGIMIGLI. In crown 8vo, 48 pp.	Net	6d.
BARETTI'S DICTIONARY OF THE ITALIAN AND ENGLISH LANGUAGES. By J. DAVENPORT and G. COMELATI. Two volumes. In demy 8vo, cloth gilt, about 1,500 pp.	Net	25/-

MISCELLANEOUS

PRACTICAL PORTUGUESE GRAMMAR, By C. A. and A. TOLEDANO. In crown 8vo, cloth, 330 pp.	Net	6/-
MERCANTILE CORRESPONDENCE. English-Portuguese. In crown 8vo, cloth, 250 pp.	Net	3/6
LESSONS IN PORTUGUESE COMMERCIAL CORRESPONDENCE. By G. R. MACDONALD. In crown 8vo, cloth, 108 pp.	Net	2/-
DICTIONARY OF COMMERCIAL CORRESPONDENCE IN ENGLISH, FRENCH, GERMAN, SPANISH, ITALIAN, PORTUGUESE, AND RUSSIAN. Third Revised Edition. In demy 8vo, cloth, 718 pp.	Net	12/6
THE FOREIGN CORRESPONDENT. By EMIL DAVIES. In crown 8vo, cloth, 80 pp.	Net	1/6
COMMERCIAL TERMS IN FIVE LANGUAGES. Being about 1,900 terms and phrases used in commerce, with their equivalents in French, German, Spanish, and Italian. Size 3 in. by 4½ in., cloth, 118 pp.	Net	1/6
A NEW DICTIONARY OF THE PORTUGUESE AND ENGLISH LANGUAGES. Based on a manuscript of Julius Cornet, by H. MICHAELIS. In two parts, demy 8vo, cloth gilt, 1,478 pp.	Each, Net	15/-
Abridged Edition, 783 pp. (two parts in one volume)	Net	15/-
INTERNATIONAL TECHNICAL DICTIONARY IN ENGLISH, ITALIAN, FRENCH, AND GERMAN. By E. WEBBER. In foolscap 16mo., 921 pp., cloth	Net	14/-

PITMAN'S SHORTHAND

All books are in foolscap 8vo size unless otherwise stated.

INSTRUCTION BOOKS

Centenary Editions.

PITMAN'S SHORTHAND TEACHER. An elementary work suited for self-instruction or class teaching	8d.
KEY TO "PITMAN'S SHORTHAND TEACHER"	8d.

PITMAN'S SHORTHAND PRIMERS. In three Books: Elementary, Intermediate, and Advanced	Each, 8d. Keys, each	8d.
PITMAN'S SHORTHAND READING LESSONS. Nos. 1, 2 and 3	Each	8d.
KEYS TO "PITMAN'S SHORTHAND READING LESSONS," Nos. 1, 2, and 3	Each	3d.
PITMAN'S SHORTHAND COPY BOOKS. Nos. 1, 2, 3, and 4. An entirely new series covering the theory of the system. Foolscap 4to (8½ in. by 6½ in.)	Each	6d.
PITMAN'S SHORTHAND DRILL EXERCISES. Oblong		8d.
COMPEND OF PITMAN'S SHORTHAND.		2d.
PITMAN'S SHORTHAND INSTRUCTOR. Complete Instruction in the System. Cloth	Key, 2/-; cloth	4/- 2/6
THE CENTENARY CHANGES IN PITMAN'S SHORTHAND. In crown 8vo		1d.
SUMMARIES FROM "PITMAN'S SHORTHAND INSTRUCTOR." Size, 2½ in. by 4 in.		3d.
PITMAN'S SHORTHAND MANUAL. Contains instruction in the Intermediate Style, with 100 Exercises. 2/-, Cloth 2/6	Key	8d.
PITMAN'S SHORTHAND GRADUS. Writing Exercises in ordinary print for <i>Manual</i>		3d.
PITMAN'S SHORTHAND REPORTER. Containing instruction in the Advanced Style: with 52 Exercises. 2/6. Cloth 3/-	Key	8d.
REPORTING EXERCISES. Exercises on all the rules and contracted words. In ordinary print, counted for dictation	6d.; Key	1/- 1/6
PITMAN'S SHORTHAND CATECHISM. In crown 8vo		1/6
PITMAN'S SHORTHAND WRITING EXERCISES AND EXAMINATION TESTS. In crown 8vo, paper boards. 2/-	Key	3/6
EXAMINATION NOTES ON PITMAN'S SHORTHAND. By H. W. B. WILSON. 8 in. by 3½ in., cloth		1/6
GRADED SHORTHAND READINGS.		
Elementary, with Key. In crown 8vo, oblong		6d.
Intermediate, with Key. In crown 8vo, oblong		8d.
Second Series		8d.
Advanced, with Key. In crown 8vo, oblong		8d.
GRADUATED TESTS IN PITMAN'S SHORTHAND. Illustrating all the rules in the Intermediate Style. In note-book form, post 8vo (6½ in. by 4½ in.), with ruled paper		3d.
PROGRESSIVE STUDIES IN PITMAN'S SHORTHAND.		1/-
TALKS WITH SHORTHAND STUDENTS. By JAMES HYNES		1/-
CHATS ABOUT PITMAN'S SHORTHAND. By GEORGE BLETCHER		1/-
LECTURETTES ON PITMAN'S SHORTHAND. By J. HYNES		1/-
PITMAN'S SHORTHAND RAPID COURSE. A Series of Twenty Simple Lessons covering the whole of the system and specially adapted for business purposes. In crown 8vo. Cloth 2/6	Key 2/6 With Additional Exercises	4/-
PITMAN'S SHORTHAND RAPID COURSE, ADDITIONAL EXERCISES ON		8d.
READING EXERCISES ON THE RAPID COURSE (In Shorthand), crown 8vo, 62 pp.		1/-
PITMAN'S SHORTHAND COMMERCIAL COURSE. Specially adapted for commercial students. Cloth 4/-	Key, 2/6; Additional Exercises	1/-
PITMAN'S EXERCISES IN BUSINESS SHORTHAND. By A. BENJAMIN, I.P.S. (Hons.), F.C.Sp.T.		1/6

GRAMMALOGUES AND CONTRACTIONS

GRAMMALOGUES AND CONTRACTIONS. For use in classes		2d.
VEST POCKET LIST OF GRAMMALOGUES AND CONTRACTIONS OF PITMAN'S SHORTHAND. 2½ in. by 1½ in., limp cloth		2d.
EXERCISES ON THE GRAMMALOGUES AND CONTRACTIONS OF PITMAN'S SHORTHAND. By J. F. C. GROW. In Shorthand, with Key. In crown 8vo, limp cloth		6d.
HOW TO PRACTISE AND MEMORIZE THE GRAMMALOGUES OF PITMAN'S SHORTHAND. Compiled by D. J. GEORGE. Size 7½ in. by 5 in.		4d.

SHORTHAND DICTIONARIES

PITMAN'S ENGLISH AND SHORTHAND DICTIONARY. In crown 8vo, cloth, 820 pp.		7/6
PITMAN'S SHORTHAND DICTIONARY. Crown 8vo (7½ in. by 5¼ in.), 378 pp. Cloth		6/-
PITMAN'S POCKET SHORTHAND DICTIONARY. Royal 32mo (3½ in. by 4¼ in.). Cloth		2/-
PITMAN'S REPORTER'S ASSISTANT. In crown 8vo, cloth		3/0

SHORTHAND PHRASE BOOKS, ETC.

PHONOGRAPHIC PHRASE BOOK.	1/3; Cloth	2/-
SHORTHAND WRITERS' PHRASE BOOKS AND GUIDES. Each in foolscap 8vo, Cloth		2/-

Electrical and Engineering, Railway, Estate Agents, etc., Printing and Publishing, Insurance, Banking, Stockbroking and Financial, Commercial, Legal, Municipal, Builders and Contractors, Shipping, Iron and Steel Trades, Civil Engineering, Naval and Military, Chemical and Drug, Provision Trades.

MEDICAL REPORTING IN PITMAN'S SHORTHAND. By H. DICKINSON. With an Introduction and Lists of Phrascoagrams, Outlines, and Abbreviations. In crown 8vo, cloth	Net	3/-
SHORTHAND CLERK'S GUIDE. By VINCENT E. COLLINGE, A.C.I.S. In crown 8vo, cloth		2/6

DICTATION AND SPEED PRACTICE BOOKS

SPECIALISED CORRESPONDENCE BOOKS. (1) The Chemical Trade. (2) The Paper Trade. (3) The Building Trade. In ordinary print	Each	6d.
GRADUATED DICTATION BOOKS. (1) Political Speeches. (2) Sermons. In ordinary print. In crown 8vo.	Each	4d.
STUDENT'S PRACTICE BOOK. In cr. 8vo, 241 pp.	Each	2/-
GRADUATED DICTATION BOOKS. (New Series) I and II.	Each	6d.
GRADUATED COMMERCIAL LETTERS FOR DICTATION. 8½ in. by 6 in.		8d.
REPORTING PRACTICE. In crown 8vo, cloth		2/6
PROGRESSIVE DICTATOR. Third Edition. In crown 8vo, cloth		2/6
SHORTHAND CANDIDATE'S DICTATION EXERCISES. In crown 8vo, cloth		1/6
COMMERCIAL DICTATION AND TYPEWRITING SPEED TESTS AND GUIDE TO RAPID WRITING IN SHORTHAND. In crown 8vo		1/-
FIVE MINUTE SPEED TESTS. With Introduction on Acquisition of Speed by P. P. JACKSON. In crown 8vo,		2/-
CUMULATIVE SPELLER AND SHORTHAND VOCABULARY. By CHARLES E. SMITH. In crown 8vo, paper boards		2/-
POCKET DICTATION BOOKS, Nos. 1, 2, 3, and 4. 2½ in. by 3½ in.	Each	2d.
SPEED TRAINING IN PITMAN'S SHORTHAND. By T. F. MARRINER		6d.
ACQUISITION OF SPEED IN SHORTHAND. By E. A. COPE. In ordinary print. In crown 8vo		9d.
BROWN'S SHORT-CUTS IN SHORTHAND. By GEORGE BROWN, F.I.P.S. In crown 8vo.		1/-
THE STENOGRAPHIC EXPERT. By W. B. BOTTOME and W. F. SMART. In demy 8vo, cloth	Net	7/6
SHORTHAND COMMERCIAL LETTER-WRITER. Advanced Style	1/-; Key	6d.
OFFICE WORK IN SHORTHAND. Specimens of Legal and other Professional Work commonly dictated to Shorthand clerks, in the Advanced Style	1/3; Key	6d.
COMMERCIAL CORRESPONDENCE IN SHORTHAND. In crown 8vo, cloth		3/6
BUSINESS CORRESPONDENCE IN SHORTHAND. In the Advanced Style. 1/3; Key		10d.
TRADE CORRESPONDENCE IN SHORTHAND. In the Advanced Style. 1/3; Key		8d.
MISCELLANEOUS CORRESPONDENCE IN PITMAN'S SHORTHAND. First, Second, Third, and Fourth Series. Advanced Style, with Keys in ordinary print. Each in crown 8vo, oblong	Net	1/3

SHORTHAND READING BOOKS

In the Elementary Style.		
AESOP'S FABLES		6d.
EASY READINGS. With Key		8d.
LEARNER'S SHORTHAND READER. Illustrated.		8d.
STIRRING TALES		8d.
PERILS OF THE BUSH AND OTHER STORIES		8d.
In the Intermediate Style.		
PITMAN'S PHONOGRAPHIC READER, No. 1. With Key		6d.
GULLIVER'S VOYAGE TO LILLIPUT. By JONATHAN SWIFT. With Key. Cloth		2/-
SUBMARINE X7 AND OTHER STORIES. Illustrated		1/3
THE VICAR OF WAKEFIELD. By OLIVER GOLDSMITH. Illustrated. 2/-; Cloth		2/6
TALES AND SKETCHES. By WASHINGTON IRVING. With Key. 1/6; Cloth		2/-
TALES OF ADVENTURE. By various Authors		1/-
THE RUNAWAY AIRSHIP AND OTHER STORIES.		1/3
THE SILVER SHIP OF MEXICO. An abridgment of J. H. INGRAHAM'S Story	Cloth	2/-
SELECT READINGS	No. 1, 6d. No. II.	9d.
THE BOOK OF PSALMS. Bible Authorised Version. Cloth gilt, red edges		3/6
COMMERCIAL READERS IN SHORTHAND. (1) Commercial Institutions, 8d. (2) Commodities. (3) Leaders of Commerce. (4) Gateways of British Commerce.		8d.

In the Advanced Style.

PHONOGRAPHIC READER II. With Key	6d.
A CHRISTMAS CAROL. By CHARLES DICKENS.	1/9
TALES FROM DICKENS	Cloth 2/6
THE SIGN OF FOUR. By SIR A. CONAN DOYLE	Cloth 2/-
THE RETURN OF SHERLOCK HOLMES. Vols. I, II and III	Each, cloth 2/-
AROUND THE WORLD IN EIGHTY DAYS. By JULES VERNE	2/-
SELF-CULTURE. By J. S. BLACKIE.	1/-; Cloth, 1/6; Key 2/6
SELECTIONS FROM AMERICAN AUTHORS. With Key	1/3
THE LEGEND OF SLEEPY HOLLOW. By WASHINGTON IRVING. With Key	8d.
RIP VAN WINKLE. By WASHINGTON IRVING. With Key	6d.
A COURSE IN BUSINESS TRAINING. By G. K. BUCKNALL, A.C.I.S. (Shorthand Edition), 288 pp.	3/-

SHORTHAND TEACHERS' BOOKS

PITMAN'S SHORTHAND TEACHER'S HANDBOOK. In crown 8vo, cloth	1/6
NOTES OF LESSONS ON PITMAN'S SHORTHAND. Size 8 in. by 3½ in., cloth	2/6
PREPARATION FOR A SHORTHAND TEACHER'S EXAMINATION. Size 8 in. by 3½ in., cloth	1/6
A COMMENTARY ON PITMAN'S SHORTHAND. By J. W. TAYLOR. In foolscap 8vo, cloth gilt, 448 pp.	5/-
THE METHODS OF TEACHING SHORTHAND. By E. J. McNAMARA, M.A. In crown 8vo, cloth	2/6
CHART OF THE PHONOGRAPHIC ALPHABET. 22 in. by 35 in.	2d.
CHARTS ON PITMAN'S SHORTHAND. Twenty large Charts (22 in. by 35 in.)	The Set 7/6
DERIVATIVE AND COMPOUND WORDS IN PITMAN'S SHORTHAND By H. W. B. WILSON. In foolscap 8vo	2/-
HISTORY OF SHORTHAND. By SIR ISAAC PITMAN. Fourth Edition, Revised. In crown 8vo, cloth	Net 5/-

TYPEWRITING

THE JUNIOR TYPIST. By ANNIE E. DAVIS. Demy 8vo, cloth	Net 1/6
NEW COURSE IN TYPEWRITING. By MRS. SMITH CLOUGH. Large post 4to	2/-
PITMAN'S TYPEWRITER MANUAL. Can be used with any machine. Sixth Edition. Large post 4to, cloth	5/6
PITMAN'S TYPEWRITING EXAMPLES for any machine— On cards, 48 examples, foolscap folio	3/-
In oblong note-book, for standing by the side of the machine	2/6
In note-book form, in covers	2/-
PITMAN'S EXERCISES AND TESTS IN TYPEWRITING. Foolscap folio. Quarter cloth. Third Edition, revised	4/-
HOW TO TEACH TYPEWRITING. By KATE PICKARD, B.A. (Lond.). Crown 4to. cloth	Net 5/-
PRACTICAL COURSE IN TOUCH TYPEWRITING. By C. E. SMITH. English Edition, revised and enlarged. Size, 8½ in. by 11 in.	2/6
PRACTICAL TOUCH TYPEWRITING CHART. Size, 30 in. by 40 in.	Net 2/6
REMINGTON TYPEWRITER MANUAL. For Nos. 5 and 7, 10 and 11. With Exercises and illustrations. Ninth Edition. Large post 4to	Net 2/-
THE UNDERWOOD TYPEWRITER MANUAL. By A. J. SYLVESTER. Large post 4to	2/6
BAR-LOCK TYPEWRITER MANUAL (Group System of Touch Typewriting). By H. ETHERIDGE. Large post 4to	Net 3/-
ROYAL SOCIETY OF ARTS TYPEWRITING TESTS. By A. E. MORTON. Elem., Inter., and Advanced. Each in foolscap folio	4/-
MODERN TYPEWRITING AND MANUAL OF OFFICE PROCEDURE. By A. E. MORTON. 6½ in. by 9½ in., cloth	5/6
A TYPEWRITING CATECHISM. By MRS. SMITH CLOUGH. In large post 4to	Net 4/-
DICTIONARY OF TYPEWRITING. By H. ETHERIDGE. In demy 8vo, cloth, fully illustrated	Net 6/-
HIGH SPEED IN TYPEWRITING. By A. M. KENNEDY and F. JARRETT. In demy 4to, 72 pp.	2/6

PERIODICALS

PITMAN'S JOURNAL. Subscription, which may begin at any time, 17/4 per annum, post free. (Estab. 1842). 24 pp.	Weekly 3d., by post 4d.
PITMAN'S SHORTHAND WEEKLY. (Estab. 1892.)	Weekly 2d., by post 2½d.
BUSINESS ORGANISATION AND MANAGEMENT. Monthly. 1/6 net, by post 1/9. Annual Subscription	Net 18/-

Pitman's Complete Commercial and Shorthand Catalogues containing full particulars of these and other important works will be sent post free on application.

190388

Ec.H

B255b

Author Barker, Arthur

Title The British corn trade.

DATE.

NAME OF BORROWER.

11-11-11

University of Toronto
Library

DO NOT
REMOVE
THE
CARD
FROM
THIS
POCKET

Acme Library Card Pocket
Under Pat. "Ref. Index File"
Made by LIBRARY BUREAU

