

In the year 1866 there was a great financial panic in England which commenced with the failure of a very respectable firm - Overend, Gurney & Co. The failure of this firm caused hundreds of others to suspend and many millions of dollars were lost. This occurred at the close of the Civil War in America, and it is supposed that the decline in the price of Cotton occasioned by that event, was one of the causes of the great panic.

On May 29. of this year a panic commenced in London which the Times newspaper says may prove as disastrous as the panic of 1866. On May 29 two of the largest Iron Companies in England failed, each owing perhaps four millions of dollars. A few hours afterwards many other firms failed, and then every day failures occurred. On June 17<sup>th</sup> a great crash came by the failure of Colly & Co. for fifteen millions of dollars, and this caused many other firms to suspend. The total number of failures has not yet been



reported, and many other failures  
are yet expected.

The occasion of the failures  
is attributed to the great  
decline in the Iron Trade of  
England. Heretofore England  
has almost supplied the world  
with iron, but such is not  
now the case. On the contrary  
iron is being shipped from the  
United States to England and there  
sold at \$35. per ton. Belgium  
also is supplying the world  
with iron.

Another <sup>reason</sup> ~~occasion~~ for the  
failures is that in manufactured  
goods generally England has  
been losing money for the past  
four years in consequence of  
the competition of Germany  
and Belgium.

Respectfully  
J. B. Hillman



千八百六拾六年中倫敦ノ豪商グ井ニ「商會破  
 産」為メ英國ニ於テ大ニ理財上ノ「パニック」巨價  
 杯ノ俄然倒行スルヨリ人々皆信ヲ起シタル一  
 憑ヲ失ヒ驚怖スルヲ云フ  
 アリシ而シテ其破産ノ為メ一時閉業スルモノ  
 數百家且金ヲ失フ數百萬弗ナリト右倒行ノ一  
 即チ米國內乱戦南北ノ末ニ起レルニテ世上ノ想  
 像スル処ニヨレハ其源由ノ一端ハ米國內乱ノ  
 為メ木綿ノ價值百下格セシエハナリト云フ  
 斯テ本年五月廿九日亦倫敦ニ於テ「パニック」起レ  
 ルアリ「タ井山」漸ニ擾レバ其不幸ノ状恰モ千八  
 百六拾六年ノ如シト云フ初メ五月廿九日倫敦  
 ノ鉄商ニ大家俄然破産スルアリ何レモ引負高

大藏省

凡四百萬弗ナル由夫レヨリ次テ倒行スルモノ  
 數ナカラズシテ倒行ノ一ノ日亦絶ヘサル程ナリ  
 遂ニ六月十七日「ゴリ」高會ノ大破産引負高千五  
 百萬弗ニ立至リシカバ其響ニ應シテ一時閉業  
 スルモノ實ニ夥多ナリシハ右倒行人負ノ全數  
 未タ報告アラザリシカ當ヲモ倒行スヘキモノ  
 アルベキ由ナリ

熟ラ右等倒行ノ原由ヲ尋ルニ全ク英國賣鍊ノ  
 業衰微セシエハナリ従前英國ハ鍊ニ富ミ廣ク  
 之ヲ万國ニ輸出シケルガ目今ハ然ラス却テ合  
 衆國ヨリ之ヲ輸入シ一噸三拾五弗ニテ之ヲ買  
 入ル、ナリ今一個ノ根原ハ英國ガ製造品ニ付  
 日耳曼、白耳義ト「コンベンチヨン」競ヲナシタルヨリ

三四年來多少ノ金額ヲ損失シケレハナリ

平ヨリシビトウナルリアムス

大藏省