

TRADE IN GREAT BRITAIN.

(From Mitchell's Maritime Register.)

RETURNS of no ordinary importance, bearing upon the import and export trade of the United Kingdom in each of the last fifteen years, have been published by order of the House of Commons. The concise way in which they are drawn up, and the great mass of statistical information contained in them, render the publication of the present of much interest to the commercial world. In 1852 the declared value of the shipments of British and Irish produce and manufactures was £78,076,854, in 1853, £123,992,261, and in 1854, £188,827,785. In the period alluded to, therefore, our outward trade increased £110,750,931, and yet complaints have been general of inactive markets, and of a low range in the value of most of the leading articles of consumption. Against the enormous exports, as detailed above, we have to place the value of the principal articles imported. In 1854 it was £162,389,053; in 1853, £274,062,172; and in 1852, £295,282,627. These are formidable items, and, it taken by themselves, seem to prove that the balance of trade against the United Kingdom in 1853 was £184,632,695. Now, such a balance would have drained the country of the whole of its gold and silver currency; and the payment of our last sovereign would have left us heavily in debt. But the arguments against heavy importations of produce—so absolutely required for the purposes of trade—fall to the ground when we further consider the actual quantities of cotton, wool, &c., retained for home consumption. The value of our re-shipments in 1854 was £18,657,736; in 1853, £22,220,240; and last year, £49,978,116. But even our re-export trade does not clear up an apparent mystery, because we find that in 1853—in which year the shipments were £77,727,750—our total imports of gold and silver amounted to £31,257,123, while the total exports did not exceed £31,638,611, showing a balance in favour of the country of about £13,000,000. The fact appears to be that, unless at certain periods when there is a great scarcity of any particular commodity and when prices are very high, we are in a position to import and export freely without disturbing our monetary system. So far as we can see, the values placed upon imports and exports are tolerably correct, but it is impossible for any one to comprehend the under-current of trade, or show the exact gains and losses of the mercantile community. The movements of gold and silver are generally regulated by special wants. At one time, when we were increasing our imports of cotton from India, vast amounts of silver, together with some quantity of gold, were forwarded to the East. One instance we sent £5,000,000 in gold to New York in payment for grain and flour. We are now deriving immense quantities of cotton both from India and the United States, and yet the exchanges are in our favour, although it is asserted that the consumption of British manufactured goods has not increased in those countries. Whatever may have been the balance of trade against us in 1855, very little gold was forwarded for commercial purposes. To illustrate the difficulty of determining the amount of exact balances, we may observe that, in 1855, the value of our shipments of wools and produce to Russia was about £4,000,000, and that the imports exceeded £17,000,000. These figures show a difference of £11,000,000, and yet in that year Russia took no gold from us. The re-exports of foreign and colonial produce to Russia in 1855 were valued at about £2,200,000, but even this amount left us in debt something like £8,000,000. The question is—how was it provided for? As no gold left us, it is clear that enormous profits were realised upon most of the articles forwarded to Russia. This year we shall import at least two million quarters of grain from that country, worth £6,000,000, but we have not the slightest apprehension that we shall be called upon to provide either gold or silver for Russia.

The great increase in the consumptive demand for grain in the United Kingdom compelled us to import largely in 1856. In that year we received 23,165,516 cwt. of wheat, 8,433,814 of barley, and 8,820,771 of oats, besides 14,317,304 cwt. of Indian corn, and 1,953,915 of flour. According to the official returns obtained from 150 towns in England, the sales of home-grown produce were only 3,132,557 qrs. of wheat, 1,733,646 of barley, and 254,722 of oats. These figures fail to prove what the production of grain in this country really is, still they establish the fact that we are chiefly dependent upon the foreigners for an adequate supply of food. The more corn we take from abroad, the greater must be the extent of our dealings with foreign nations, which of late years have made great exertions to supply us with increased quantities of grain and flour. This year we have imported enormously, yet prices have ruled high, and the stocks in warehouse have continued very moderate—a proof that the yield of grain last year was below the average. In 1855 Russia furnished us with over 9,000,000 cwt. of wheat and flour, besides 910,154 cwt. of barley and 1,733,646 of oats. These large quantities will be exceeded this year, and we shall in all probability draw heavily upon French and American resources without materially reducing the present quotations, as the stocks of old produce in every district in England are nearly exhausted.

To show more clearly the extraordinary development of trade, we may observe that in 1854 the value of our imports and exports was £298,210,145 the proportion per head of the whole population being £9 14s. In 1855 the total amount was £344,011,133 or £17 10s. 10d. per head. The bulk of the imports and exports referred to England only, so that the actual export trade was over £20. These returns teach us an instructive lesson. In the first place they prove that the country has been getting enormously rich in material wealth. We have the fact before us, that we are in a position to carry on any amount of trade, wholly

apart from any serious fluctuations in the exchanges. Had our trade in 1856 been so unprofitable as has been represented in some quarters, the value of money would have been much higher than it is, and we should not have had £23,000,000 in coin and bullion in the Bank of England. Perhaps it is an evil to have too much bullion on hand. In a general way a good supply of the precious metals gives increased confidence to our merchants, and leads to a rapid extension of trade. But whilst we have accumulated large quantities of gold and silver, we have, it may be remarked in the second place, little or no speculation going on. Still we believe that our trade, as a whole, was never in a sounder state than it now is, and that there is ample room for a considerable improvement in it. In nearly the whole of the leading markets abroad and in our Colonies, the supplies of goods held are only moderate, and a very little movement in the quotations would lead to increased shipments. The exchanges are favorable, there is no apprehension of a drain of silver for the East, and we are still importing large quantities of gold from the great producing countries.

THE GOLD PREMIUM.

THE New York Bulletin says—The fluctuating tendency of the premium on gold is not surprising considering the variety of influences and the vague uncertainties which at present affect the market. In order, however, to arrive at a fair estimate of the probable course of the premium, it is necessary to enquire into the value of these facts and contingencies affecting the question in either direction.

By those who anticipate a higher premium, it is argued: I. That there is outstanding against us an immense foreign balance. Estimates based upon the returns of the Bureau of Statistics, show that for the year ending June 30, 1857, the imports exceeded the exports by about \$90,000,000 in gold. To this must be added the interest upon foreign capital invested here, probably \$35,000,000 to \$40,000,000 more, which carries up the adverse balance to nearly \$100,000,000. But from this again, must be deducted the amount of gold shipped during the year, an "unknown quantity," but which would probably leave the net balance against us about \$55,000,000. However unsatisfactory this statement may appear, yet it would be a great mistake to assume that a corresponding amount will have to be remitted in gold. For years past there has been a steady increase of foreign investments in the United States, and during the last five years this accumulation has progressed at the average rate of not less than \$80,000,000 per annum. The only question in this case, therefore, is what proportion of this balance will go into the form of permanent investment, and what remitted? There can be little doubt but that by far the larger portion will be disposed of in the former method.

The unsettled condition of European politics is among the reasons which influence the upward tendency of the premium. The apprehensions of an ultimate settlement of the German question by a resort to arms, appear to increase in proportion to the zeal of the governments of France and Prussia to assure the public mind. But even allowing that these fears are well grounded, is it a correct inference to conclude that such an issue would be attended with a large demand for the remittance of European balances held here, or by a deranging return of bonds? Is it fair to argue from the experience of last year, when the war in Germany was accompanied with enormous remittances of gold? It was the occurrence of a violent panic in London—the result much less of a war than of the circulation of a long existing financial derangement—which was the chief cause of our export of gold; and although, at first, a few millions of Five-Twenties were sent home from Germany, yet the event proved that the Germans preferred our bonds to their own, for they steadily bought the Five-Twenties back.

The conflict of policy between the President and Congress excites a certain degree of apprehension among some capitalists, and must unquestionably be reckoned among the influences helping to inflate the premium. We are disposed, however, to think that the real effect of the uneasiness upon this score is over-estimated, for abroad the difference is regarded as merely one of our customary political squabbles, while at home none whose opinion has any weight view the quarrel as even remotely threatening the peace of the country.

The advocacy, by prominent politicians, of an expansion of the currency on the one hand, and the payment of the public bonds in paper on the other, add to the "bullish" tendencies of the market, although the good sense and honesty of public opinion ought to be relied upon for a decided rejection of these propositions.

It is further argued that large amounts of coin become due from the treasury to foreigners between now and the beginning of January. (1) The 1st of November, foreign holders of Five-Twenties will forward probably \$10,000,000 of coupons for collection, and on January 1st, probably \$7,000,000 more becomes due to foreigners on account of interest upon bonds and the maturing of United States 6's of 1857, while the \$7,000,000 due to Russia, on account of the purchase of Russian North America, becomes payable about the same time. Upon these accounts there will accumulate, within the next four months, about \$25,000,000 of indebtedness outside of the ordinary trade account. In estimating the effect of this movement upon the premium, however, it is necessary to consider that a large amount of the interest due upon bonds in the hands of foreign holders is usually invested in fresh purchases of bonds, and that the proceeds of the redemption of bonds of 1857 will probably be wholly reinvested in some other form of security.

THE NOVA SCOTIA GOLD MINES.

THE reports respecting the richness of the gold mines in this province, but particularly those at Sherbrooke, are extremely gratifying. In the last named district there are a great many quartz lodes, and miners say that it will take years to ascertain the extent and value of them. A correspondent of the *Chronicle*, writing from Sherbrooke, under date of the 5th inst., says that many mines that were abandoned three, four and five years ago, are now paying handsomely, and good lodes are now being found every where. While among those abandoned claims, however, over states that about one-fifth of the labour performed as stated below has been in searching for lodes unproductive of gold although enumerated. The average pay of miners is about \$1.25 per day. In the last five months ending 31st August, the average number of men searching for lodes or mining, and the gold produced, was as follows:

April ...	100 men.	1051 oz.	1 dwt.	20 gr. gold
May ...	110 "	835 "	0 "	13 "
June ...	94 "	691 "	19 "	0 "
July ...	120 "	1153 "	11 "	11 "
August ...	91 "	1320 "	11 "	6 "
Total 5 months		4985 oz.	7 dwt.	8 gr. gold

Which if divided among the men at \$20 per oz., would give each man \$92 for five months work, or \$7.65 per day.—*Halifax Paper.*

THE PARIS EXHIBITION.

THE *Journal of the Society of Arts*, London 30th ult., says.—The committee entrusted with the task of watching the proceedings, and deciding on the relative merits of the English and American safes, have resigned their functions. If this act had merely resulted from the intrinsic difficulties of the case, and from the departure from the terms of the original agreement, no one who watched the proceedings, or has carefully read the report, should be surprised, but when it has arisen from a different cause, and one which we feel a duty in touching upon, and we shall only say, therefore, that, in consequence of an improper proceeding of one of the parties interested, the president of the committee resigned his office, and the other members immediately refused to proceed further. As regards the English public, and especially those who are interested in the safe construction of valuable stores, the trial has clearly shown that Mr. Clatwood's safe is proof against any of the means at the disposal of burglars.

Few objects in the Exhibition have wider or a deeper interest than the specimens of cheap houses or apartments for working men and their families. The *Maison Socie des Cites Ouvrieres* was formed in 1853, with a capital of \$30,000 francs, since increased to \$55,000 (£11,300). Its object being to put workmen in possession of houses of their own, by payment running over a certain number of years. The whole of the shares, each of the value of 500 francs are held by twenty-one persons. At the outset of the society the Duc de Persigny, then Minister of the Interior, obtained from the Government a grant of 300,000 francs, to be employed by the company in creating establishments of public utility, and it was employed in building a large restaurant, a bakery, baths and washhouses, an asylum, broad streets bordered with trees, fountains, sewers, &c., and the company undertook, on receipt of this subvention, to abandon its profits, to sell its houses and grounds at cost price, only to pay its shareholders 4 per cent. per annum, and to expend at least £36,000 in building houses. The first houses were erected in the year 1854, and the total number constructed to the end last year was 800. For some time all the houses have been built in groups of four, after two plans, that is to say, on one or two floors, each having a cellar and lot of the whole size of the house, and a private garden. The houses on two stories contain a large room on the ground floor, which may, if necessary, be divided in two, a kitchen and two rooms upstairs, those on one floor have two rooms, and a chamber if required in the loft. The ground covered by each house and garden averages about 200 square yards, and is enclosed by wooden palings. The rise in the price of materials has lately caused an increase in the cost of the houses—those on one floor costing at present £140, and those with an upper floor £182 to £190. The workmen who purchase the houses are allowed 15 years to pay for them, but they have to pay down a sum varying from £8 to £12, according to the value, and to pay moreover, 5 per cent. on the outlay. The payments are required to be made monthly, at the rate of 16s to 20s per month, and this only exceeds the ordinary rent of inferior houses in the same locality by 5 to 6s per month. The number of houses sold varies extremely—in 1856 the number was only five. In 1857 it was 110, and since that period it has ranged from 19 to 100, the sales this year have already amounted to 55, or more than the average. The payments are made with great regularity, and are often pre-empted to save the interest on the capital. An equitable arrangement is made when the purchaser cannot complete his bargain, and no instance of forfeiture has occurred; and of 645 houses sold previous to 31st June, 1856, 230 have been completely paid for. The total sum received by the Company, without counting the 5 per cent. interest, is more than £20,500. These results are highly satisfactory, and the Company continues to build from 50 to 60 new houses annually.

It is an interesting fact that more than twenty of the houses sold have been purchased for their parents by young soldiers out of the bounty paid to voluntary recruits, it is equally satisfactory to know that the possession of a comfortable house means the *Maison Ouvrieres* from the wine shop.