

SUPPLEMENT

TO

The Economist.

COMMERCIAL HISTORY AND REVIEW OF 1870.

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YEAR 1870.

GENERAL RESULTS OF ITS COMMERCIAL AND FINANCIAL HISTORY.

UNTIL the outbreak of the Franco-Prussian War in July (1870) there was a real and extensive recovery of nearly all branches of trade from the depression of the three preceding years, and the faith in foreign politics was such that a wide-spread speculation in Foreign Bonds and Securities had spread from the Stock Exchange over the country. The sudden rush of the French Emperor into War of course produced a panic, and

the month of July, 1870, will be long memorable for the losses which it brought to dealers in foreign investments.

After July everything centered on the War and in speculations upon its continuance. The collapse of the French armies at Sedan early in September ended the first and most doubtful chapter; but it was not until December that it became manifest that France must speedily accept such a peace as Germany might think proper to grant. The probability of this country having to interfere in the War, in order to support its guarantee to Belgium, was virtually decided in the negative at Sedan. But in November the repudiation by Russia of the Treaty of 1856 excited for some weeks disagreeable apprehensions, and greatly fostered the general desire for a reorganisation of our military forces and system. With the United States there has been no real difficulty, but rather the return of a more amenable temper; and the President's removal of Mr Motley is to be regarded as a step towards the adjustment of the *Alabama* and other disputes. The suggestion (in Feb., 1871), by the American Government of a Joint Commission is a further advance in the same sensible course. Spain has at last got a King, Italy has possessed itself of Rome as its capital, and Austria and Hungary are wisely intent on domestic concerns and progress.

The Harvest in this country was peculiar. The summer was almost as hot and dry as that of 1868. Hay was a general failure, and several kinds of spring corn were most irregular. The result of the Wheat crop must be considered to be under an average, but the quality is mostly superior.

The following are the comparative prices of 1870 and former years:—

(L.) GAZETTE AVERAGE PRICES OF WHEAT (per Imperial Quarter) in UNITED KINGDOM—Immediately after Harvest, 1863-70—and TOTAL AVERAGE OF CALENDAR YEAR.

After Harvest.		Yearly Average.	
	s d		s d
1870—Oct.	48 6	1870—Whole Year	46 11
'69— "	46 2	'69— "	48 2
'68— "	53 4	'68— "	63 9
'67— "	70 8	'67— "	64 6
1866— "	52 6	1866— "	49 11
'65— "	42 4	'65— "	41 10
'64— "	38 6	'64— "	40 2
'63— "	40 -	'63— "	44 9

The Annual Average price of 46s 11d is a trifle lower than 1869, and nearly 24 per cent. lower than 1868 and '67, but at the same time 12 per cent. above the cheap years 1863, '64, and '65. We shall not completely recover from our late calamities until we have two or three years of a price of wheat of 43s or under. It was the very low prices of wheat during the years of the Cotton Famine which greatly assisted us to surmount it.

The Bullion Trade with India has fallen into small proportions. In 1863 and '64, the export of Gold and Silver to India, Egypt, and China was 24 millions sterling per annum; last year, 1870, it had fallen to 4½ millions, and a reflux from the East to Europe has actually been witnessed on mercantile calculations of exchange. It is not unlikely that this reflux current will expand and continue. During the twenty years, 1851-'70, Europe has sent to the East 51 millions sterling of Gold and 176 millions sterling of Silver—together 227 millions—or an average export of (say) 11 millions per annum. The annual production of Gold from the new sources—California and Australia—has been about 15 millions sterling. The Eastern demand has amounted, therefore, to over 70 per cent. of the new production. The Australian and Californian supplies seem to be gradually but steadily diminishing, and there is an apparent probability that the effect of the development of India may be to render the hordes of treasure possessed by the natives available for Western purposes, and available at the very time when they are needed. This result will be assisted by the steady progress of the Bank Note Circulation of India. The authorities have quite recently satisfied themselves that the Bank Notes may be pushed more vigorously into circulation, and that the minimum denomination may be reduced from ten to five rupees.

Among the changes produced by the War will be most probably the discontinuance of the Line of French steamers from Marseilles, subsidised heavily by the French Government, and known as the Messageries Imperiales. Freights of specie are already sent via the Suez Canal. Another notable effect of the War has been the removal of the route of the Indian Mail from Marseilles to Brindisi; and at some early date we may expect to see steamers plying direct, via the Canal, to Bombay.

The following is the usual table condensed from App. (I.) :—
(II.)—EXPORT OF GOLD AND SILVER TO EGYPT AND EAST, per P. and O. and French Steamers—1861-70.

(0,000's omitted—thus, 2.08 = 2,080,000*l.*)

Year.	Gold. Mins.	Silver. Mins.	Totals. Mins.
1870	2.08	2.23	4.31
'69	2.62	6.44	9.06
'68	6.52	3.56	10.08
'67	1.65	2.05	3.70
1866	2.87	7.07	9.95
'65	4.35	9.74	14.09
'64	6.97	16.96	23.92
'63	8.02	15.13	23.16
'62	3.40	14.60	18.00
'61	1.43	8.86	10.28
10 years, { Totals	39.91	86.64	126.55
1861-70. { Average.....	4.00	8.66	12.66
10 years, { Totals	11.10	90.00	101.00
1851-60. { Average.....	1.10	9.00	10.10
20 years, { Totals	50.00	176.00	226.00
1851-70. { Average.....	2.50	8.80	11.30

The discovery of Diamond deposits in a wild region in the Northern margin of the Cape Colony in South Africa may have important effects by attracting population to a country of great capabilities. The exports of Diamonds from Table Bay, Natal, and Port Elizabeth, in 1870, are estimated at a value of 200,000*l.* The best market for the gems is in the United States, among the suddenly enriched discoverers of, or speculators in, petroleum, shoddy, railway issues, and Erie "rings."

At last the Cotton Trade may be said to have righted itself. The price has touched perhaps the lowest point consistent with supply, and during the latter part of 1870, and indeed for the greater portion of the year, the Lancashire manufacturers have had a prosperous trade. The importers of Indian Cotton in the early part of 1870 sustained heavy losses, and there were many failures. These misfortunes have reacted on Bombay, where for many months there has been stagnation and discredit. "In 1870," say Messrs Ellison and Haywood, in the circular quoted *passim*, "the course of trade and the fluctuations of values have been almost entirely against Importers, and in favour of Consumers. Aside from the exceptional fluctuations caused by the outbreak of the Franco-German War, the constant tendency of prices has been downwards, whereby very serious, and in many cases ruinous, losses have been entailed on Importers. On the other hand, with a demand always sufficient to keep producers continually under orders, and to prevent the necessity for

pressing sales, prices in Manchester have been comparatively strong. Of course there has been a decline, but the fall has been less than the decline in the raw material, and the position of producers has been proportionately improved." As regards the War, they say—"On the Continent the Cotton Industry has been completely disorganised by the War. In France, business has been almost totally suspended during the past three months, and the aggregate consumption of the year 1870 has reached only 436,000 bales, against 699,000 in 1869. In Germany, the consumption has fallen from 407,000 bales to 340,000 bales, but there is more business doing now (Jan., 1871), than there was three or four months ago."

The following Table (III.) collects the principal results of the trade of 1870 and preceding years :—

(III.)—UNITED KINGDOM, 1857-70.—ESTIMATED VALUE OF RAW COTTON IMPORTED, RE-EXPORTED, and CONSUMED.—*Ellison's Circular.* (00,000's omitted—thus, 51.0*l.* = 51,000,000*l.* The Bales are given without abbreviation.)

Years.	Import.		Exported Value.	Consumed, United Kingdom.		
	Value.	Price.		Value.	Total Weight.	Bales (400 lbs each) per week.
	Min. £	per lb. d	Min. £	Min. £	Min. lbs.	bales.
1870	51.0	9½	8.2	42.1	1,071	51,530
'69	55.2	11½	11.3	43.8	940	45,140
1868	52.0	9½	11.6	41.0	996	47,890
'67	53.8	10½	14.0	41.2	954	45,890
'66	75.8	13½	19.5	51.9	800	42,829
1865	63.2	15½	17.1	47.2	718	34,550
'64	82.2	22	22.1	52.4	561	26,980
'63	58.0	20½	21.6	40.7	476	22,910
'62	31.1	14	12.4	24.7	449	21,620
1861	38.7	7½	7.9	32.2	1,005	49,800
'60	36.6	6½	5.5	28.9	1,079	51,890
1859	32.2	6½	4.1	27.6	977	47,000
'58	27.2	6½	3.3	24.8	907	not given.
'57	28.6	7½	3.5	24.8	825	

We have here an average price of 9½*d* per lb, and a total weight consumed of 1,071 millions of lbs, equal to 51,530 bales per week—a weekly consumption very nearly as high as in the typical year 1860. The contrast between 1870 and 1865, and '66, is very marked. The effects of the augmented quantity of raw and manufactured material are most diversified. More warehouse room, more railway trucks, more ships, are required to accommodate and transport it, and the retailers have all the benefit of selling a commodity within the reach of more customers.

The Table (IV.) exhibits the American Cotton Crops, 1866-7 to 1869-70, and gives an estimate for the Crop of 1870-1 :—

(IV.)—AMERICAN COTTON CROPS, 1866-7 to 1869-70. (In 1,000's of bales.)—*Ellison's Circular.*

Detail.	1870-1 Estimate.	1869-70	1868-9.	1867-8.	1866-7
Total crop	3,700	3,155	2,414	2,577	2,204
Exported to Great Britain.....	1,850	1,475	990	1,229	1,216
" France	750	346	225	198	198
" Other places.....		358	233	230	130
Consumed in Northern States	2,600	2,179	1,448	1,657	1,544
" Southern States	1,000	838	839	819	723
	100	90	153	146	128
	3,700	3,107	2,440	2,622	2,404
Stock at end of season	—	60	11	37	82

NOTE.—The Pre-War Cotton Crops and Consumption in the States, and Export to Great Britain, were as follows :—
(In 1,000's of bales.)

Years.	Growth.	Consumed in U. States.	Exported to Great Britain.	Price in L'pool. d
1866-7.....	2,989	702	1,428	7½
'67-8.....	3,113	469	1,809	6½
'68-9.....	3,951	771	2,049	6
'69-70.....	4,675	810	2,669	6½
'70-1.....	3,658	669	2,175	7½

The estimate of the 1870-71 American Crop is as high as 3,710,000 bales, against 3,155,000 in 1869-70. It is quite impossible at present to say whether the South will find it profitable to extend its Cotton cultivation. It is contended in several quarters that already the profit has been exhausted. The season of 1870-71 will be a sort of crucial one for the American planter.

Table (V.) gives the Sources of Supply in 1860, and in the period 1868-71:—

(V.)—RAW COTTON—Sources of Supply to United Kingdom, 1868-71—Actual and Estimated—(Ellison and Haywood's Circular)—In 1,000's of bales.

From— and Average Weight of Bales in lbs in 1870.	1871.	1870.	1869.	1868.	1860.				
	Estimate								
America .....(434)	bales. 1,850	bales. 1,664	bales. 1,040	bales. 1,269	bales. 2,583				
India .....(330)	} 2,110	} 1,064	} 1,496	} 1,452	} 563				
Brazil .....(164)						403	514	637	103
Egypt, &c. ....(450)						220	227	202	106
West Indies .....(209)						112	105	100	—
Total Import	3,960	3,462	3,382	3,660	3,366				
Stock, 1 Jan.	446	460	498	555	—				
Total Supply	4,406	3,922	3,880	4,215	—				
Less Export.....	—	658	791	915	—				
Less Stock, 31 Dec.	—	3,264	3,089	3,300	—				
Consumption.....	—	446	460	498	—				
Avrge. Consumption pr week	—	2,797	2,629	2,802	—				
	—	54	50	54	53				

The Iron, Metal, and Hardware Trades have, on the whole, prospered in 1870. "The Iron Trade," say Messrs Fallow and Co. (*passim*), "continues to develop itself, and is every year increasing in magnitude and importance. In 1860 the production of Pig Iron in the United Kingdom was a little under 4 millions of tons, whilst in 1870 we estimate it would not be less than 6 millions. The large discoveries of minerals on the North-East (Cleveland) and North-West (Furness) coasts of England, have, during the last few years, given a new impetus to the trade, and so far, there are no signs of this abating, as new Furnaces are being erected in these and other districts."

As regards the Cleveland District, of which Middlesbro' is the industrial capital, the *Iron Trade Review*, the organ of the trade, reports that "during 1870 a very considerable extension of the Iron Trade has taken place, and we shall not be far wrong when we put down the total make of Cleveland Pig Iron for 1870 at 1,690,000 tons. Comparing this with the production in the two previous years, we find that there was 1,459,000 tons in 1869, and 1,233,000 tons in 1868. In 1870, therefore, the increase is (say) $\frac{1}{4}$ million of tons.

The effect of the War in July last was to create great irregularity in the Iron Trade, and for some months a considerable interruption of orders—so much so, indeed, that the North of England Masters' Association gave notice of a reduction of 10 per cent. in Wages, to commence on 1 Jan., 1871. This the men resisted, and the matter was referred to the Mixed Council or Committee of Conciliation and Arbitration established a year or two ago at Darlington, and including nearly all the Iron Industries of that region, and affecting more than 20,000 workmen. The Committee could not settle the final terms, and called in Mr Thomas Hughes, M.P., as arbitrator. After hearing evidence on both sides, Mr Hughes has directed a reduction of 5 per cent. in Wages from 1 Jan., 1871, to continue for six months, and then be subject to reconsideration on certain contingencies. The amicable termination of this large dispute is a most encouraging symptom of the growth of a sounder opinion among employers and workmen, and is especially valuable as a further example of the probability of bringing both parties to the bargain to see that it is for their interests that the rate of Wages should be settled for periods of time in advance, so as to enable masters to take Contracts with confidence so far as the cost of labour enters into the calculation. The *Iron Trade Review* says—"It may be taken for granted that the more intelligent workmen are exercising their influence amongst their fellow operatives for good, and that year by year Strikes will be far less frequent than they are now. The arbitration experiment could not have been tried in any locality more favourable to its success than the North of England. To the untiring attention of Mr David Dale, the first and second President, and to the cordial assistance of the employers and operative members of the Standing Committee, is due the marked success that has up to this time attended the establishment of this Arbitration Board in this part of the country."

To Mr Rupert Kettle, also the County Court of Wolverhampton, still higher praise is due. Without any compromise of his principles as a lawyer and political economist, he has succeeded in gaining the confidence of the masters and workmen, and is now perhaps the first of living authorities on all questions relating to these Mixed Committees of Conciliation. Mr Hughes has done much in the same direction, but he permits sentiment to become predominant on occasions where it has no useful place.

"The policy of the United States," say Messrs Bird and Co., "in increasing the home production of Iron and Steel under a Protectionist Tariff, and at how great a cost to itself, is beginning to be discussed in America by an ever-widening circle well able to appreciate the facts. A change of the American commercial policy in the direction of Free Trade would very naturally alter the whole course of the world's trade, and it is a change which, as regards Iron and Steel, we are led to expect much nearer than was until lately supposed." In this statement we concur. In App. (S) we give an analysis of the considerable changes resulting from the United States Census of last year (1870) in the distribution of the (say) 233 Representatives among the groups of States. The changes must take effect at the elections of October and November of this year, '71, and, looking at the decline in the New England and Pennsylvanian Vote, and the rapid accession of power to the South and West, it can scarcely be doubted that the Protectionist Tariff will be cut down. The best informed Americans speak with confidence of this result, and every day supplies them with new and telling facts. At this moment, for example, several American firms are building Iron steamers in England, because Protection has put an end to all power of economical ship-building in the States, and British capitalists find means of evading those clauses of the American Navigation Acts which exclude foreign bottoms by supplying British-built ships and sailing them under the names of American houses able to give satisfactory guarantees for the *bonâ fide* management of the vessels. In other words, the United States place themselves under tribute to the foreigner, both as regards the building and the hire of all the new part of their marine. The excessive pressure of the Federal Taxation has already led the public to insist on the abolition of the larger part of the Internal Taxes, and the cry is now extending to the Income Tax. With such a temper abroad, it is scarcely likely that the hundred times more costly burden of Protective duties will long be submitted to.

The scandal of the Erie Railway, and the conspiracies of Fisk, Gould, and Vanderbilt against not only the English, but also the American bond and share-holders in the lines which they command, still flourishes by the aid of paid Judges, corrupted legislators, and a system of barefaced bribery without any parallel. Appeals are going forward which may sometime or other reach the Supreme Court, where it is said the gang will at length meet with their deserts. But the process is so slow, and the failure of justice by the bribery of the inferior Courts so flagrant, that the subject has assumed a most grave character, and begins to affect the whole American reputation. No country can possibly exist, much less prosper, under a system which permits Erie robberies to be kept on foot year after year by means of quasi-legal sanctions obtained from Judges who are regularly and notoriously bribed by the conspirators; and Americans must either apply a speedy and sharp remedy, or find themselves shunned and distrusted by the rest of the world.

The reports given *passim* of the Colonial, Import, and Inland Trades generally are favourable. The China Tea Trade has at length worked itself free from the unsatisfactory conditions of former years. Silk, Sugar, and Coffee, are also better. The West Riding is busy, and so are Birmingham and Sheffield. Raw materials of all kinds are, on the whole, at reasonable prices, as appears by the following Table (VI.), presented in the usual form:—

(VI.)—WHOLESALE PRICES IN LONDON.—Comparison of 1 Jan., 1871, with Three former dates, stating in Percentages the degree in which the prices of 1 Jan., 1871, were Higher or Lower than the prices prevailing at the three selected earlier dates.

Articles.	High-er Low-er		High-er Low-er		High-er Low-er		High-er Low-er	
	1 Jan., '70.	1 Jan., '67.	1 Jan., '64.	1 July, '57.	pr ct.	pr ct.	pr ct.	pr ct.
Coffee	—	7	—	16	—	18	—	16
Sugar	—	—	22	—	—	4	—	26
Tea.....	—	2	—	8	—	22	—	37
Wheat	25	—	—	13	30	—	—	17
Butchers' meat.....	8	—	8	—	14	—	28	—
Indigo	—	10	—	5	10	—	13	—
Oils.....	—	10	—	20	—	13	—	20
Timber	15	—	—	4	10	—	12	—
Tallow	—	3	—	4	10	—	—	22
Leather	—	6	—	—	—	4	—	20
Copper	—	3	—	18	—	37	—	40
Iron	—	—	—	—	—	17	—	30
Lead	—	6	—	10	—	15	—	28
Tin.....	17	—	60	—	22	—	—	2
Cotton	—	32	—	45	—	75	20	—
Flax and hemp.....	—	—	—	—	—	18	22	—

(VI)—WHOLESALE PRICES IN LONDON.—Continued.

Articles.	High-er Low-er than 1 Jan., '70.		High-er Low-er than 1 Jan., '67.		High-er Low-er than 1 Jan., '64.		High-er Low-er than 1 Jan., '57.	
	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.	pr. ct.
Silk	—	—	—	—	32	—	—	10
Wool	—	9	—	40	—	42	—	40
Tobacco	—	8	—	25	—	60	—	80
Cotton cloth	—	16	—	40	—	57	2	—
Total Bank Note Circulation of Great Britain ...	1	—	1	—	8	—	9	—

Note.—This table is deduced from the Percentages given in App. (C), and may be read thus:—On 1 Jan., '71, Coffee was 7 per cent. lower than on 1 Jan., '70; 16 per cent. lower than on 1 Jan., '67; 18 per cent. lower than on 1 Jan., '64; and 16 per cent. lower than on 1 July, '57.

The next Table (VII.) gives the average annual rates of discount in the principal European centres in 1870, and the three preceding years:—

(VII.)—EUROPEAN RATES OF DISCOUNT, 1867-70—Average Annual Rates per Cent. per Annum, at Places as under—Being a Summary of App. (H.)

Places.	1870.		1869.		1868.		1867.	
	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.	Princ. Bank.	Open Markt.
London	3	3½	3½	3	2½	1½	2½	2½
Paris	—	—	2½	2½	2½	1½	2½	2½
Frankfort	—	—	3	2½	2½	2½	2½	2½
Amsterdam	—	4½	3½	3½	2½	2½	3½	3
Hamburg	—	3½	—	2½	—	1½	—	2
Brussels	—	—	2½	2½	2½	2½	2½	2½
Berlin	—	4½	4½	3½	4	—	4	3½
Vienna	—	5½	4½	4½	—	4	—	4
St Petersburg	—	5½	6½	6½	7	7½	7	8
Turin	—	—	5	5	5	—	5	—
Madrid	—	—	5½	—	—	—	5½	—

The rates at Paris and Frankfort have been too irregular in 1870 to admit of any useful average. The extreme moderation of the rates generally during the last four years has greatly assisted the development of enterprise over Europe, and especially in the South-Eastern regions of it. In Austria, Hungary, and the Principalities of the Danube the progress has been on the largest scale, and the profits obtained have been most satisfactory. In truth no part of Europe has made of late years advances so rapid and solid as these countries. Several English makers of agricultural machines and implements have since 1866 derived the largest part of their trade, and for the most elaborate and costly articles, from the Danubian countries.

The Railway Companies in 1870 have been better, and several of the Lines, long in difficulties so severe as to imply no payment of dividend at all, are resuming divisions of profits. The Great Western has reached 3½ per cent. per annum, and after wisely consolidating a large part of its minor stocks, is again a favourite property. The Great Eastern has not made the same progress, but in careful and honest hands is paying all preference charges and a little more. The Brighton also seems to be reviving. The recovery of these large railway properties, and of others in the same plight, is a real and important gain to the income and means of widely-diffused classes.

The process of liquidations in Chancery, and the proceedings and excessive emoluments of official liquidators, are still on a large scale; but there have been no discussions of very flagrant cases during the year. A short useful Act was obtained just as the Session closed, which permits companies in liquidation to resolve upon and carry out compromises by means of a two-thirds majority acting under the control of the Court, and it is hoped that this Act will at least diminish the nefarious contrivances under which a small knot of obstinate dissentients contrived to be bought off by excessive bribes. We are still, however, very far from a satisfactory state of law and practice as regards insolvent joint stock companies.

It is not easy to ascertain the degree of success which has attended the new Bankruptcy Act. On the whole, it may be assumed that it is a marked improvement on the previous state of things. But fraudulent debtors largely escape, because we are still destitute of the office of a Public Prosecutor. Creditors who have lost money, time, and patience by the failure of a rogue, are little disposed to embark in the

annoyance and cost of a voluntary criminal trial. They reasonably argue that it is as much the duty of the State to prosecute a fraudulent bankrupt as an open thief.

The contest between France and Germany has ended in the complete defeat of the former—indeed so complete that France can scarcely assume any offensive attitude for several years. Beyond doubt, the whole industrial fabric in France has been most violently dislocated, and the country driven for a time out of the European competition. Germany has also suffered severely, but the recovery in her case will be much more rapid. There has now been nearly twenty years of war, beginning in the Crimea, and spreading over the rest of the world in one form or another. The exhaustion of the defeated States, and the sufferings and sacrifices of the conquerors, justify an expectation that we are entering upon a settled peace. The great disturber—France—is thoroughly humbled, to her own ultimate benefit, and certainly to the benefit of all other nations. Germany has no longer any aggression to fear. Her most serious peril lies in the rising spirit of militarism. Italy has become unified. Spain troubles only itself. Austria is occupied with internal reforms. The Pope has become a disendowed bishop, dependent on a salary, and nobody is disposed to attend to his complaints. The United States are hastening to cut down all burdensome taxes, and so leave to their posterity the burden of debt which a few years ago they loudly declared themselves able and willing to wipe off in a few years. South America, ever since the fall of Lopez, has scarcely had the usual course of monthly revolutions. The most threatening quarter is still the South-East of Europe—Turkey and the Roumanian Principalities—and these two and Russia are involved in intrigues and harbour designs which at any time may produce mischief; but scarcely in 1871. Peace and an abundant harvest will carry forward the amelioration already visible on all sides.

I—CORN AND CATTLE TRADES.
CORN TRADE.

Mr H. Kains Jackson (London) wrote as follows to the Times on 31st December, 1870:—

During 1870 the corn trade has followed a somewhat smooth course, value keeping steady and at a moderate level, the following being the prices of wheat throughout the 12 months:—January, 43s 8d; February, 41s 3d; March, 41s 5d; April, 42s 8d; May, 44s 9d; June, 47s 5d; July, 50s 10d; August, 53s 11d; September, 47s 3d; October, 47s; November, 50s 1d; and December, 52s 6d, the year closing with the current tending upwards. The highest and lowest quotations of British wheat were 40s 7d February 26, and 54s 11d August 6. The gross imports of wheat and flour may be quoted roughly 9,000,000 qrs in 1870 against 10,000,000 qrs in 1869.

The following brief references bring under notice the fluctuations of the month, and indicate their causes. In January large stocks existed, estimated at 2½ million qrs, and the bulk afloat amounted to about two million qrs, so that value was depressed nearly 5s per qr below the average of the last five years, and with mild and rainy weather and favourable winds, the weekly imports of January averaged a rate of 17 million qrs per annum, one week's rate amounting to 2½ million qrs, and in the previous November and December we had received the overwhelming stock of 2,400,000 qrs. Thus the year started with glutted markets and prices were accordingly depressed, nor could they recover through the spring months, although the imports fell off in some weeks to the rate of only four million qrs per annum. As an incident worthy record, during March estimates were made by French correspondents, who, quoting official statistics, proved to themselves that the last French harvests gave them a surplus over consumption of two to ten million qrs of wheat. Subsequent events showed that no surplus whatever existed. April was a very inclement month, and harvest prospects were doubtful, and the frosts of May made them worse. In May the American canals opened, and speculation, after a suspension of two years, revived in cargoes on passage, which in some instances advanced 3s to 5s per qr. I find a singular note made in May, that "speculation was very strong in Berlin." June was marked by a sudden invasion of French buyers, and a consequent rise in value, notwithstanding the great improvement in harvest prospects, the weather being very hot and favourable, the thermometer marking 86 degrees in the shade on the 22nd. The hay crop was a wide failure, and the yield only about one-third of an average; and as there are over 20 million acres under pasture, the effects of the cold drought of the first six months have been seriously felt. In July France continued buying, prices rose to 50s 5d, from 40s 9d in March, cargoes sold quickly, and political rumours helped business; but they also disturbed the money market, and the rate of discount rising to 6 per cent. stopped rash speculation. The rainfall of the year in August was now 50 per cent. short of an average, but still the wheat harvest promised 30 bushels per acre, through an excess on the best lands making up for deficiency on the bad. Such was the view I then expressed in the Times, and here will be the appropriate place to speak of subsequent estimates on the very irregular harvest of 1870.

From Government returns we have since learnt the acreage under wheat was 3,490,000 acres, or nearly 200,000 short of the area of 1869. What was the yield? The *Agricultural Gazette* wrote:—"A journey through Eastern and Western England and Lowland Scotland left the impression of a good, productive wheat crop generally in England, and in the North great crops of grain and green." Later, the same journal collected after-harvest reports from its correspondents, about 200 in number, and the result from them was contrary—"that the yield appeared very deficient." The valuable experiments of Mr Lawes indicated a wheat crop rather over than under an average; and when the new samples appeared in Mark lane, weighing 63lbs to 65lbs per bushel, and some growers avowed a yield of 5 qrs to 8 qrs per acre, a still more favourable impression was created. But, later, complaints of the yield were too general not to be true, and I have now before me returns which may set at rest the question. In late numbers of the *Chamber of Agriculture Journal* ample reports have been furnished, and, as part of a thorough attempt to obtain harvest estimates, I group the figures referring to ten counties:—Lincoln sends 65 returns, making together the wheat crop 35 bushels per acre; Northampton, 36 returns, also 35 bushels; Essex, 45 returns, 30 bushels; Devon, 50 returns, 19 bushels; Hampshire, 44 returns, 25 bushels; Cambridge, 21 returns, 35 bushels; Hereford, 23 returns, 20 bushels; Huntingdon, 16 returns, 35 bushels; Rutland, 5 returns, 27 bushels; Staffordshire, 28 returns, 27 bushels; and the following summary is highly interesting, the top line showing the yield, and the under line the estimated average respectively:—

35 ... 35 ... 30 ... 19 ... 25 ... 35 ... 20 ... 35 ... 27 ... 29=290
32 ... 32 ... 32 ... 21 ... 29 ... 33 ... 27 ... 32 ... 31 ... 29=298

Thus, we may say the aggregate yield is 29 bushels, or not quite one bushel under a full average, and this gives a total on the acreage of 12,650,000 qrs, leaving us some eight to nine million qrs to obtain by import.

Returning to the course of trade, with war raging in France, the month of September reduced value from 49s to 45s, and the French demand collapsed, although its wheat crop was reckoned one-third deficient of an average, and drought had reduced its oat and green crops even more than in England. A large and good crop of potatoes in the United Kingdom and free deliveries of wheat from farmers kept value moderate through October and November, and heavy shipments of corn in Russia and America checked speculation until rumours of impending war with Russia sent up prices 3s per qr, red winter wheat realising 55s per qr; Russian, 49s 6d; and the news reaching America by cable, quotations were raised in San Francisco to 56s and 59s per qr. In Germany, whence the usual autumn shipments have been almost completely checked, prices continued very steady from August to October, when the continuance of the war directed them upwards; but relatively corn is not much dearer in Berlin than in London. During the past month of December the transactions in grain have not been extensive, as the fleet on passage with wheat and maize is very large, and early in the month the arrivals off coast were numerous and important. These, however, are being steadily absorbed, and with extremely cold weather, value has advanced 2s to 3s per qr. Compared with January, 1870, wheat is about 12 per cent. dearer in December, but the average at 52s 7d is still only 5s above the peace level of recent years, a moderation that has been maintained from the general soundness of trade through the past 12 months, by which adequate supplies have been attracted, and are now secured, for the winter.

To complete this review I may state that, compared with the large receipts of 1869, those of 1870 in wheat and flour, after deducting the exports, are about 1,000,000 qrs short; but in result this deficiency is trifling, since the crop of 1870 and the stocks we have in store leave us in as good a situation as we were in last January. Probably our stocks in London, Liverpool, and other ports may this year amount only to 2,000,000 qrs, falling half-a-million short of the bulk held in 1869; but the quantity afloat on passage to the United Kingdom and the stock in farmers' hands certainly reduce our needs to a level with those in ordinary years, and for our wants, such as they are, the sources of supply may be considered sufficient, and, for the next three months, secured. At the same time political affairs are sufficient in themselves to disturb all calculations, to enhance the value of grain, and check or deliver supplies. In 1870 the United Kingdom has exported about 600,000 qrs of wheat and flour, and this very unusual out-going seems likely to be repeated and exceeded in 1871. I find France, in bad seasons, is a competitor that, as in 1867-68, buys against us 4,000,000 to 5,000,000 qrs. She wanted scarcely any last year, but is likely to require this season 5,000,000 qrs. At most times her merchants buy largely in the autumn, and again summer; but, pressed with hostilities, after her late deficient harvest, the bulk of her stores have, I believe, yet to be purchased, and at a crisis when the markets, money and corn, are both against her merchants. This alone appears sufficient to keep up the value of grain to its present level under all common circumstances, and to advance them should those circumstances become more complicated.

Further, we have to notice that Prussia, who usually forwards

us 1½ million qrs of wheat, is now sending less than a tithe of that quantity. Nor is her harvest a good one, the result of 1,317 official reports giving but an average yield—of wheat, 78; rye, 86; barley, 88; oats, 86; peas, 93; beans, 82; potatoes, 85 per 100 of an ordinary crop, so that, with extra demands on her resources, Germany cannot spare the United Kingdom any quantity of importance. We have, therefore, to look to America, Russia, Chili, Australia, and Hungary, for the bulk of our supplies between now and next harvest; and were it not for Russia (with whom recent fears of war have been allayed), value must range high, since her one great competitor, the United States, always commands high figures when unopposed. It is, therefore, satisfactory to know the harvests of Russia and America were both satisfactory; of wheat especially in the first, and of maize in the last, which yield a total for disposal to importing countries probably equal to their greatest needs, so long as prices range over 50s per qr, and thus allow of costs of transit. For the present the surplus stocks available in Hungary and the Danubian Provinces (a most important item) are kept back by want of means of transit, but these difficulties must disappear in spring, when navigation reopens. In New York, where shipments have been very large, the stocks are reported only moderate, the bulk in store and transit being about 1,000,000 qrs, or 100,000 qrs less than at the same time last year; there is, however, sufficient for local consumption till next May, and a margin of some 500,000 qrs for export. The past year has shown the granary accommodation of London to be unequal to the trade of the United Kingdom, and the erection of grain stores and elevators, on the plan of those built at Chicago and other great American centres, promises a successful result, since on several occasions the corn market has been depressed by the arrival of supplies, for which accommodation was wanting, and at the present time wharfs and granaries are in most instances occupied on every floor. The recent mails from Australia advise a fine harvest, now in process of being secured, so next summer we may expect a few shiploads to substitute fine Dantzic qualities.

COMPARATIVE AVERAGES OF GRAIN—1866-70.

Comparative statement for the years 1866, 1867, 1868, 1869, and 1870, of the quantities sold and average price of British corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87.

Years.	Quantities Sold.			Average Price.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs.	qrs.	qrs.	s d	s d	s d
1866	3,134,557	1,723,316	254,722	49 11	37 5	24 7
1867	2,724,673	1,575,733	284,776	64 5	40 -	26 -
1868	2,679,907	1,665,506	249,867	63 9	43 -	28 1
1869	2,816,105	1,388,195	161,706	48 2	39 5	26 -
1870	3,398,655	1,841,678	206,901	46 11	34 7	22 10

Return, stating what has been, during seven years ending on the Thursday next before Christmas Day, 1870, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of Corn Returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intitled "An Act for the Commutation of Tithes in England and Wales."

Wheat.	Barley.	Oats.
s d	s d	s d
6 4	4 6½	3 0½

TITHE COMMUTATION.

Each 100l of Tithe rent-charge will, for the year 1871, amount to 104l 15s 1d, or nearly ¼ per cent. more than last year. The following shows the worth of 100l Tithe rent-charge for the last seven years:—

Years.	£ s d	Years.	£ s d
1865	98 15 10½	1869	103 5 8½
1866	97 7 9½	1870	104 1 0½
1867	98 13 3	1871	104 15 1
1868	100 13 8		

The average value of 100l Tithe rent-charge for the 35 years elapsed since the passing of the Tithe Commutation Act is 101 11s 7½d.

THE CATTLE TRADE.

Owing to exceptional circumstances, the prices current for live stock in the London market during 1870 were not so high as was reasonably anticipated. The herds and flocks had not recovered from the effects of the forced sales made in 1868, which were necessitated by the severe and long continued drought of that year. Obviously the supply of flesh food cannot be regulated at will as the supply of breadstuffs. It is an easy matter to place a larger or smaller extent of land under wheat or corn according to the necessities of the time, and the depletion of stocks of grain, caused by the deficient harvest of one year, can be readily remedied by extended cultivation in the following season. This is well shown in the history of the Corn Trade since 1867, when prices rose to an extravagant height in consequence of the deficient harvest. The Cattle Trade, however, stands in a very different position in this respect. It is a work of time to bring up the herds to their proper numbers when once they have fallen below their ordinary level, and it is from the forced sales

of stock made by owners unable or unwilling to purchase artificial food in 1868-69 that graziers have suffered during the past year. Although grazing operations have been attended with vastly different success in various parts of the country, it is doubtful whether prices have, on the whole, offered adequate remuneration to graziers. Breeders have done well, as store animals, owing to the falling off in the supply, have maintained high values, but owners of grazing farms have had to dispose of their animals, in many cases, at comparatively small profits. The actual result of the year's operations, however, have been very variable. In the South of England the grass failed owing to the long continued drought; but in the North, and more particularly in Scotland, a good hay crop was secured, and Scotch graziers accordingly reaped a plentiful return at the expense, in a certain degree, of their less favoured competitors in the South.

Considering the circumstances attending the Trade, prices have ruled comparatively low, but the average price would have been much under the actual figures had not the importation of animals from France been stopped. The result of the war on the Cattle Trade will be seen from the statement given below, which shows an average price for breeders of 5s 6d for the last six months of 1870, against 5s 2d for the first six months. The decline in prices in August is to be attributed to the heavy imports from France on the outbreak of the war, and more especially after the disasters attending the operations of the French armies. The effect of the prohibition of export from France is seen in the advance to 5s 10d, which is the highest point that the quotations touched, and which was maintained during the closing months of the year.

COMPARISON OF THE QUOTATIONS FOR LIVE STOCK IN 1870 AND 1869. [Per 8 lbs to sink the offal.]

	BEEF.				MUTTON.			
	1869.		1870.		1869.		1870.	
	s	d	s	d	s	d	s	d
January	3	4	5	6	3	2	5	6
February	3	4	5	6	5	6	5	6
March	3	4	5	6	5	6	6	4
April	3	8	5	10	5	6	6	4
May	3	6	5	10	4	10	5	10
June	3	6	5	10	5	10	5	10
July	3	6	5	8	5	4	5	8
August	3	2	5	6	5	0	5	6
September	3	0	5	2	5	8	5	6
October	3	2	5	4	5	10	5	6
November	3	6	5	8	5	10	5	6
December	3	4	5	8	5	10	5	6

One of the leading features in the trade of the past year has been the determination to build a market at the waterside for the reception and sale of foreign stock. This decision has been arrived at in consequence of the recurrence of rinderpest, which, with the foot and mouth disease, again made its appearance among our herds. Temporary accommodation has been provided for the arrivals from the interdicted countries, and a fair trade has been effected at the waterside. Owing to this, and to the falling off in the importations from France, the actual number of animals exhibited at the Islington market has been comparatively small, but a full average number of English beasts has come to hand. The returns for the foreign market are far from complete. The following statement, taken from the Board of Trade Returns, shows the imports of live stock during the past and two previous years:—

	1868.	1869.	1870.
Oxen, bulls, and cows	114,869	190,614	170,647
Calves	21,516	29,516	31,525
Sheep	323,447	691,472	651,138
Lambs	17,748	18,371	18,767
Swine and hogs	33,721	69,067	95,624

II.—COLONIAL AND TROPICAL PRODUCE. TEA, SUGAR, COFFEE, RICE, SPICES, DRIED FRUIT.

J. C. Sillar and Co. (London) report:—

Tea.—The year 1870 has proved an exception to the rule of constant losses to importers of tea to this country, and very fair profits have been secured by both merchants and dealers. Early in the year the "Association of Tea Brokers" was dissolved, having been in existence for a quarter of a century; and with it passed away the custom of allowing the extra pound draft, or "supertare," as it was termed, which was allowed to the buyer by the seller. The practice of charging brokerage to both buyer and seller has also been abandoned in many instances, the brokers who have taken this step simply acting as agents for one party. The brokers' rents are still collected by the Lord Mayor and Aldermen of the City, though there is no supervision of the brokers to entitle them to the receipt of this, and the exaction of it can only be regarded as an act of oppression. One feature of the trade during 1870, which is worthy of recording, is the

movement which is gaining ground to prevent the import of spurious and unwholesome tea, the public sale of which has long been a disgrace to all engaged in the trade. The custom of selling teas with a *three months' prompt*, and of allowing the buyer to deduct usury at the rate of five per cent. per annum from the purchase-money if the teas are cleared before that time, is still in existence, the present race of merchants engaged in the China trade having proved too weak to resist this injustice, which has been imposed upon them by the brokers and wholesale dealers.

1870 will be memorable in the annals of the tea trade, as the first in which teas came to this country through the *Suez Canal*, no fewer than twenty-one steamers having arrived by this route, carrying 23,000,000 lbs.

The following table shows the shipments from China and Japan to Great Britain for the last seven seasons, also the import of Indian teas and total quantity delivered for home consumption and export, and the United Kingdom stock on the 31st December, for the last seven years.

EXPORT FROM CHINA AND JAPAN TO GREAT BRITAIN.

1863-'64	120,2	Mln. lbs.
'64-'65	120,3	"
'65-'66	120,2	"
'66-'67	122,6	"
'67-'68	118,4	"
'68-'69	145,4*	"
'69-'70	141,5	"

* Of this about 4,000,000 lbs went to the continent of Europe, having sailed to Falmouth for orders.

Years.	Import of Indian Teas.	Total Tea Delivered U. K.	Home Consumption.	Export.	Stock on 31st Dec.
	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.	Mln. lbs.
1864	3,2	116,1	88,6	27,5	106,2
'65	2,5	130,5	97,9	32,6	95,5
'66	5,1	132,5	102,3	30,2	100,0
'67	7,0	143,0*	111,0	31,1	85,0
'68	8,1	142,4*	106,9	34,6	96,5
'69	10,5	146,0	112,1	33,9	88,5
'70	13,1	149,0	118,0	31,0	80,5

* Nearly 1,000,000 lbs were exported under the head of stores.

The above figures give the total shipments from China and Japan for the seasons, commencing with vessels sailing with new teas in the month of May. The cargoes of ships lost are also included; the deliveries are taken from the Board of Trade Returns, with the exception of last year's, which are estimated.

1870.

January.—1870 commenced with a much more cheerful spirit than had been witnessed for some time. A brisk demand set in from the country, and sales of congous were made at an advance of 1d to 1½d per lb.

February.—A large business was done early in the month in the cargoes of the numerous vessels that arrived during the last week of January. Prices were well maintained. In the latter part of the month the market became very quiet, and large quantities of tea were withdrawn from sale. The clearances were very small in consequence of the dealers running off their stocks to the lowest possible ebb, in anticipation of a reduction in the duty.

March.—The market remained quiet but firm, the deliveries showing a marked contrast to those of 1869, as the feeling became general that the "Free Breakfast Table" policy was going to be introduced by the Government. Great excitement was felt throughout the trade by the condemnation and destruction, by order of the authorities, of several chests of the exhausted and putrid leaves, known in the market as "Maloo Mixture," which was originally introduced into this country from Bombay by the Parsee and European firms who had received it from Macao, in exchange for Malwa opium, and recently imported direct from Shanghai by firms hitherto holding a respectable position in this city.

April.—The Budget was brought out on the 11th April, and great depression was experienced by holders of common red-leaf congous, which had been held largely on speculative account. The attention of the wholesale dealers was almost entirely taken up by clearing their stocks, which had accumulated very much, the crush of business lasting till nearly the end of the month. Three millions of pounds of tea were delivered the day after the Budget came out. The Easter holidays also interfered with the usual routine of business.

May.—The market was very sluggish this month, and very little business done, except at public sale. There was no change of importance in prices. Complaints were general of the low quality of the bulk of teas on offer, and the market may fairly be said to have been glutted with kinds below 1s per lb in value.

June.—The market was in a very inactive state this month, and business was interrupted by the intervention of the Whitsuntide holidays; the deliveries, however, continued on a very satisfactory scale.

July.—The market was exceedingly dull, only one vessel

having arrived from China during the space of six weeks, the entire attention of the dealers was taken up in organising a resistance to the proposed alteration of the "Trade Customs," previously alluded to. News from China was received by telegraph, via Galle, on the 11th of this month, reporting the opening of the market for new season's teas at Canton, Shanghai, and Hankow, and the departure of several steamers for London, via the Suez Canal.

August.—The steamer Erl King arrived on the 4th of this month, and on the following day the Diomed, both from Hankow. Sales were made to a fair extent at prices ranging from 1s 9d to 2s 4d per lb, and for boxes up to 2s 6d, afterwards re-sold at 2s 8d per lb. Telegrams received from Hong Kong, dated 21st July, reported the opening of the market at Foochow. Early in the month business was greatly interfered with by the exciting news received almost hourly from the continent about the war between France and Prussia. The Agamemnon steamer arrived on the 12th instant, and some of her teas were sold by auction at an advance of 1d per lb upon private contract rates.

September.—Several steamers arrived from China this month, including the Achilles and Statesman from Foochow. Business was done in fine and finest Monings from 2s to 2s 8d per lb, teas very little inferior only realising 1s 10d to 2s. Common black-leaf of old season's import was forced off at extremely low prices, some second hand parcels sold for cash, showing a reduction of 2d per lb. Sales of the new Kaisows were made from 1s 7d to 2s 1d on the 6th instant, and afterwards some extra fine as high as 2s 8d.

October.—The market was very firm throughout this month, the accounts from China showing a considerable falling off in the shipments, being up to the end of September 69,000,000 lbs, against 87,500,000 lbs last year, and 107,874,000 lbs in 1868. A large business was done, and prices advanced 1d to 2d per lb for medium and fine Moning congous, which found ready buyers, and were frequently turned over at a profit.

November.—There was little change in the market generally; the deliveries continued on a large scale, being 12,700,000 lbs for the month.

December.—The market remained without change this month. A fair business was done in new season's Monings; ex recent arrivals from 1s 2½d to 1s 6d, and in better kinds, from 1s 7½d to 2s 2d, and in red-leaf congous from 10d to 1s 2d.

IMPORTS, DELIVERIES, and STOCKS of TEA for the United Kingdom, with the Average Value of "Sound Common Congou" in Bond—1866-70.
(000's omitted, thus 137,000, = 137,000,000.)

Particulars.	1866.	1867.	1868.	1869.	1870.*
	lbs.	lbs.	lbs.	lbs.	lbs.
Imports for the year	137,000	128,000	153,000	138,500	141,000
Deliveries—					
Home Consumption	102,325	111,000	106,918	112,100	118,500
Export	30,245	32,000	35,512	33,900	30,500
Total.....	132,000	143,000	142,000	146,000	149,000
Average Monthly Delivery...	11,000	11,900	11,883	12,666	12,417
Average Price—in bond	11½d	11¼d	14d	13d	12d
Duty	6d	6d	6d	6d	6d
Stock on 31st December.....	100,000	85,000	96,000	88,500	80,500

* Estimated.

PRICES CURRENT in Bond—(Duty 6d per lb.)

N.B.—From the prices quoted below must be deducted 1¼ per cent., as, according to the present "Trade Custom," the buyer can deduct usury at the rate of 5 per cent. per annum if he pays before three months.

Description.	Jan. 14, 1871.		Dec. 14, 1870.		Jan. 14, 1870.	
	s	d	s	d	s	d
Congou, dusty & broken leaf	6	@	10	—	6	@
Ordinary to good ord...	10	—	10	—	1	—
Tayshan, com. to fair...	1	1	1	4	1	1
New make, good to fine	1	4	1	9	1	4
Souchong, ord. to mid...	1	2	1	6	1	2
Fine to finest.....	1	7	1	9	1	7
Flowery pekoe, com. to fine	1	1	1	2	1	1
Fine to finest (nominal)	2	—	3	6	2	—
Scented orange pekoe, Canton com. to fair...	1	1	1	5	1	1
Do good to fine	1	5	1	5	1	5
Foochow, good to fine...	1	2	1	5	1	2

Messrs R. J. Rouse and Co. (London and Liverpool) report :—

Sugar.—In reviewing the events of 1870, the consumer will be found to have gained far more than the importer or producer, for he has not only had the full benefit of the reduction of 4s to 6s per cwt in the duties, which was made in April last,

but he has also been further benefited by a reduction in the bonded value, caused by an increase of nearly 108,000 tons in the imports. The low prices have stimulated consumption, which showed no change prior to July, but exhibits an excess of 70,000 tons for the year. The stock in August was 199,000 tons, being nearly 60,000 tons larger than at the same period in 1869; but it has since fallen to 136,000, against 120,000 twelve months since. The course of prices was downwards until September, when mid-dling West India was quoted at 26s to 28s, and clayed Manila 21s to 23s per cwt, duty paid; but during the past two months a recovery of 2s 6d to 3s has taken place, leaving the present bonded value 1s, and the duty paid value 5s to 6s, below the quotations at the beginning of 1870. No. 12 Havana afloat declined to 26s 3d in July, and has since recovered to 29s, being on a par with the quotation twelve months since.

During 1870 the imports from the West Indies have increased 22,200 tons, and from Mauritius 10,300 tons; from British India there has been a falling off of 14,000 tons, and from Manila, &c., 6,200 tons. From Cuba, Porto Rico, Brazil, &c., the increase has been 57,300 tons, and of beet sugar 38,100 tons, fully half of the increase in beet having taken place since the 1st November. The quantity afloat from Mauritius is 5,500 tons, against 9,200; and from Manila 10,800 tons, against 10,400 last year. As regards future supplies full average imports from Cuba, the West Indies, &c., may be anticipated, but there will be a deficiency of 45,000 tons in the Mauritius crop. According to Herr Licht there will be an increase in 1870-1 of 90,000 tons in the production of beet root sugar in Europe; but looking at the condition of affairs in the North of France, where the largest beet fields and manufactories exist, it seems somewhat doubtful whether his estimate will be realised, and if realised this increased quantity will probably all be wanted to meet the increasing wants of this country. The position of sugar is therefore very favourable to holders, and it would doubtless attract the attention of speculators but for the bitter disappointments they have so often experienced, even when their operations have, according to statistics, been ever so well based. The following table exhibits the imports, stocks, &c., of sugar in Great Britain for the past three years :—

Description.	Prices, 1st January—Duty Paid					
	1869.		1870.		1871.	
West India, good and fine	33/6	@ 41	37	@ 43	31/6	@ 36/6
Middling	31	33	34/6	36/6	29/6	31
Brown	29	30/6	30/6	34	25/6	28/6
Mauritius, mid. to gd. yel.	33	37	36	29/6	30/6	34/6
Low grey and yellow...	30	32/6	32	35/6	27	28/6
Bengal, Benares, good and fine white.....	37	38	40	42	34	36
Yellow and mid. white..	34	36	37	39	30	33
Madras, yellow	29	30	28/6	30/6	23	25
Brown	27	28	26	27/6	21	22
Brazil, grey and white.....	33	35	35	38	31	35/6
Brown and yellow	29	32	29	33	24	26
Beetroot, French, analysing 88 per cent., f.o.b.	25	—	25/3	—	24	—

	Imports.			Home Consumption.		
	1868.	1869.	1870.	1868.	1869.	1870.
West India.....	194,980	159,990	182,200	180,580	171,140	170,890
Mauritius	41,180	20,640	30,900	39,110	22,940	31,120
Bengal, &c.....	10,000	29,310	15,260	8,790	17,990	15,750
Java, &c.	246,160	209,940	228,360	228,480	212,070	217,760
Brazil.....	47,630	55,350	49,180	39,140	52,410	45,080
Beetroot.....	217,860	213,280	270,630	200,860	220,120	257,790
Total	555,740	516,640	624,370	514,290	521,290	592,390

	Exports.			Stock, 31st December.		
	1868.	1869.	1870.	1868.	1869.	1870.
West India.....	3,600	1,730	1,730	32,460	19,110	27,730
Mauritius	1,010	770	1,330	7,670	4,590	3,260
Bengal, &c.....	920	1,530	860	9,360	17,460	15,960
Java, &c.	5,530	4,030	3,920	49,490	41,160	46,950
Brazil.....	2,730	3,500	4,190	40,220	42,860	43,490
Beetroot.....	2,630	2,810	5,570	44,930	32,250	36,750
Total	10,890	10,430	13,630	138,160	126,010	135,880

Coffee.—The fact that the Ceylon crop would be about six weeks later than usual, and the supply of native small, combined with advices of light receipts in Rio, caused a speculative inquiry for native Ceylon in the early part of 1870, but on a much smaller scale than in the spring of 1869; "good ordinary," which in January was quoted at 50s, had in March advanced to 57s 6d on the spot and 59s for arrival, but in April there was a decided re-

action, and by the end of May the advance was lost. The outbreak of war caused a decline to 42s to 43s, but there was a considerable recovery in the following month; the market has since gradually improved, and present rates are 3s above those of last year. Plantation *Ceylon* shows an opposite result, being now quoted 6s to 8s lower than it was in January last: in the early months it improved 3s, but the advance was lost as supplies increased, and when the market was unsettled in July, sales were made at a decline of 15s as compared with January, and 18s as compared with the highest point in February; in August there was a sharp recovery, but the fluctuations have since been unimportant. The finer qualities of *Madras, &c.*, have brought relatively better prices, while the inferior kinds have assimilated in value to plantation *Ceylon*. *Costa Rica, Guatemala, &c.*, have sold in proportion to other colony descriptions. Owing to the war, large supplies of washed *Rio*, which otherwise would have gone direct to France, have been shipped to this market, and being well garbled, have sold readily at full relative value. The small shipments from *Rio de Janeiro* to Europe have had a favourable influence on the value of *Brazil* coffee; in February a good channel cargo of *Rio* sold at 47s 6d for a near port, in April 44s 6d, and in August at 42s 6d; but in September recovered to 45s 6d, and the present value of 48s 6d is nearly 7s above the quotation twelve months since. The Dutch Trading Company's sales in the past year have comprised 875,000 bags, being 114,000 bags more than in 1869; good ordinary *Java* realised 36 cents in March, and declined at each subsequent sale until it touched 31½ in September; but in November it improved to 33½, and recent private transactions have taken place at 35 cents, being 2 cents above the value at the end of 1869.

The stock of coffee in the principal European *entrepots* on the 30th November was, as will be seen by the table in another place, 82,950 tons against 110,310 and 83,390 at the same period of the two previous years. The total import into this country in the past twelve months has slightly exceeded that of 1869; there has been a falling off of about 2,000 tons of native *Ceylon*, counterbalanced, however, by an increased quantity of plantation, but from other British possessions, as well as from Central America the increase has been trifling; *Brazil* shows a decrease of 4,000 tons, while other foreign descriptions exhibit an excess of 4,100 tons. The home consumption shows no change of note; but the export has enormously increased during the past four months, and for the year shows an excess of nearly 8,000 tons as compared with 1869. The stock, which a month since was 33,370 tons against 27,560 on 1st December, 1869, has undergone the important reduction of 4,730 tons, and, as will be seen below, is now 830 tons less than it was twelve months since. The deliveries in Holland in the twelve months have amounted to 884,500 bags against 694,500; the stock is 508,000 bags against 533,000; and the quantity afloat from *Java* 480,000 bags against 322,000 last year. The total shipments from *Rio de Janeiro* in the five months ending 30th November were 1,022,000 bags against 1,066,000, the proportion sent to Europe being only 306,000 bags against 490,000 in the same period of the previous season. The shipments from *Colombo* between the 1st October and 28th November were 55,000 cwts plantation against 55,100, and 4,200 cwts native against 5,400 in 1869. The past year has certainly been most discouraging for the *Ceylon* and *Indian* planters, but the small stocks in Europe and the low rates now current point to more favourable results for 1871. The following table exhibits the imports, stocks, &c., of coffee in the United Kingdom for the past three years:—

Description.	Prices, 1st January—In Bond.—					
	1869.		1870.		1871.	
Ceylon, native, good ord	49 @	50 ...	49 @	50 ...	52/6 @	53
Plantation, f.f. ord. to low mid.	68	73 ...	64	71 ...	58	63
Madras, Neil. } small & medm	65	73 ...	64	72 ...	60	66
gherry, &c. } fine marks...	80	95 ...	85	95 ...	80	95
West India, fine to fine ord.	58	68 ...	55	64 ...	55	58
Low middling to fine.....	74	100 ...	70	100 ...	63	100
Java, good ordinary	59	61 ...	55	56 ...	57	58
Common East India	40	45 ...	38	43 ...	46	48
Mocha, fair clean garbled...	110	115 ...	108	112 ...	98	102
Costa Rica fine ord. telw mid.	59	73 ...	57	71 ...	56	63
Brazil ord. to fine fine ord...	41	52 ...	41	52 ...	48	55
Washed f.f. ord. to low mid.	64	71 ...	60	67 ...	57	60
St Domingo	48	50 ...	48	50 ...	47	49

Kinds.	Imports.			Home Consumption.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon	60,820	55,650	55,800	11,510	11,010	11,420
Madras, &c.						
West India.....						
Java	16,820	21,770	22,130	2,150	1,980	2,240
East India						
Mocha						
Costa Rica, &c. ...						
Brazil.....						
St Domingo						
Total	77,640	77,420	77,930	13,660	12,990	13,660

Kinds.	Exports.			Stock, 31st December.		
	1868.	1869.	1870.	1868.	1869.	1870.
	tons.	tons.	tons.	tons.	tons.	tons.
Ceylon	46,070	40,840	45,700	22,540	29,470	28,640
Madras, &c.						
West India.....						
Java	14,230	16,370	19,400			
East India						
Mocha						
Costa Rica, &c. ...						
Brazil.....						
St Domingo						
Total	60,300	57,210	65,100			

Cocoa.—The demand for *colonial* has been languid, and of 1,100 bags *Trinidad* brought forward, only half has been sold, at 50s to 60s per cwt for ordinary grey to middling, and 65s to 90s for good to fine red. About 1,500 bags fair greyish *Guayaquil* have been sold at 47s per cwt. 500 bags *Surinam* did not meet with adequate bids, and were bought in at 53s to 68s per cwt. The stock of *colonial* in this port is 17,200 bags against 12,600, and of *foreign* 23,400 bags against 15,500 last year.

Rice.—Notwithstanding the small quantity afloat in the beginning of 1870, the low price of wheat unfavourably influenced the rice market during the first five months, and in May the quotations of middling white *Bengal* marked a decline of 1s 6d, *Ballam, &c.* 1s, *Madras* 6d, and *Necranzie, Rangoon, &c.*, 1s 6d per cwt. In June the decline was fully recovered, owing to continued drought, which caused an advance in the corn market, and the fluctuations have since been trifling. Present quotations are the same as those at the close of 1869, with the exception of *Bengal*, which is 1s lower, viz.: ordinary to middling white *Bengal* 9s 6d to 11s, and good to fine 11s 6d to 13s; *Ballam* and *Moonghy* 8s 6d to 10s 9d, *Madras* 9s 6d to 10s 3d, and ordinary to fine *Necranzie, Rangoon, &c.*, 8s 9d to 10s 6d per cwt. The latest prices obtained for a *Rangoon* cargo afloat was 9s 10½d per cwt, continental terms, and 10s 1½d London, landed terms, being 6d above the value in January last. The imports into this port in 1870 were 77,500 tons against 78,800, and the deliveries 75,300 against 61,200. The stock is 52,000 tons against 50,300, and the quantity afloat for Europe from India, the *Burmah* ports, &c., 30,000 tons, against 27,000 twelve months since.

SPICES, &c.

Cassia Lignea has been quiet at 110s to 111s per cwt for second pile; the stock is 4,460 packages against 2,980 last year.

Pimento remains quiet at 1½d to 2d per lb; the stock is 33,360 bags against 41,200 in 1869.

Pepper has been in good demand, and is ½d dearer, black *Penang* being quoted at 5½d, *Singapore* at 6d, and white at 6½d to 7d per lb; the stock is 1,140 tons against 1,690, and the quantity afloat from the East 1,520 tons black against 1,780, and 90 tons white against 90 last year.

Zanzibar Cloves are dull at 2½d to 3d per lb.

The only sales of **Ginger** have been 100 barrels *Jamaica* at 33s to 45s, and 160 bags *Bengal* at 26s 6d per cwt.

The few transactions in **Cinnamon** have been at about the rates of the last quarterly sales; the stock is 6,900 packages against 2,510 in 1869.

Tapioca continues flat, good *Singapore* realising only 1½d to 2d, while the quotation of 4d per lb for good *Rio* is almost nominal.

DRIED FRUIT TRADE.

Messrs R. Witherby and Son (London) report:—

The opening of 1870 was characterised by such an amount of mistrust in the prices of *currants* that the trade of the first two months was smaller than ever known at that period. Holders, however, acted with such ability that the reaction impending from the excited time of October, 1869, was more imperceptible than had been anticipated, and with the exception of some forced sales at the period of the issue of the Budget, quotations never fell below 25s to 26s per cwt. On the approach of the spring months the valuations gradually improved, and by the end of *May* a steadily rising market had attracted so great attention that deliveries were nearly on a par with those of November. Several large American orders were supplied about June, and took away everything available at prices under 29s; so that on the arrival of the new crop only 2,680 tons existed in London. The first fruits of the crop were held for prices out of reach of dealers, and as old fruit was really better value, even at slightly enhanced rates, much was moved off.

The trade have probably held lighter stocks this past season than was wise for their own interests, but they have generally worked on a supposition that heavy arrivals were likely to take place, and consequently that a fall would follow. The prices altogether have been more regulated by shippers' demands than

for many years, and the statistics show that price does not so much influence consumption as has been thought to be the case. The present stock is lighter by 6,000 tons than on the same days of 1870-1869, and a wholesome trade on a rising market may be safely prognosticated.

In Raisins during the spring months very little trade was done for home purposes, but exporters, especially continental houses, took freely, and caused great diminution of stock of Valentias and Turkey growths; and although quotations of the latter were irregular, still, on the arrival of new fruit heavy stocks existed both of red and black fruit. Sultanas have been a favourite fruit throughout the year, and have quite regained the position in price that they lost in 1868. The continued improvement in the quality of Valentias appears yearly to exercise a worse influence on muscatels of medium and low growths, prices of which descriptions have only been lower once during the past five years than they now are. Turkey figs have met with a very ready sale, and the clearances have, owing to low prices, been larger than last year.

PRICE CURRENT OF FRUIT—1 Jan., 1871—(Duty Paid).

	Per cwt.
Currents—Vostizza.....	32/ @ 42/
Patras	31/ 36/
Gulph	30/ 35/
Cephalonia and Zante.....	30/ 30/
Provincial.....	30/ 31/
Figs—Turkey	25/ 50/
Spanish.....	16/ 24/
Raisins—Valentia	30/ 50/
Muscatel	30/ 100/
Smyrna, red.....	29/ 33/
Eleme	35/ 40/
Sultana.....	45/ 55/
Belvidere.....	28/ 32/
Almonds—Jordan	5/ 13/

(Duty on dried fruit, 7s; almonds are free of duty.)

III. — WINE TRADE.

Messrs Ridley and Co. (London) report:—

The wine trade has gone through 1870 with more buoyancy than was hoped for, even before any disturbance of the peace of Europe was contemplated; for if no great impetus has been given, as in some former years, to the consumption of wine in the United Kingdom, we may safely affirm that it has been nearly kept up to the high standard reached in 1868. The annexed figures, indeed, indicate an increased demand, but we cannot ignore the fact that large quantities of French wine have passed our Custom house since the outbreak of hostilities, which under normal conditions would still have been quietly reposing in the Bordeaux cellars, and the statistics must on this occasion be read by the light of the exceptional times in which we find ourselves placed.

The official returns of imports, home consumption, exports, and stocks in bond, for the past seven years are as follows:—

Years.	Imports.	Home Consumption.	Exports.	Stocks in Bond, Dec. 31.
	Gallons.	Gallons.	Gallons.	Gallons.
1864.....	15,451,622	11,456,715	2,085,299	14,532,598
'65.....	14,269,750	12,061,386	2,204,580	14,277,132
'66.....	15,321,029	13,327,916	2,191,023	13,971,996
'67.....	15,442,581	13,754,343	1,864,726	13,585,987
'68.....	16,953,454	15,151,741	1,923,848	13,236,087
'69.....	17,184,307	14,840,158	1,978,912	13,422,428
'70.....	17,446,815	15,195,862	1,686,351	13,730,000

The estimated relative proportions of the total imports and home deliveries for the year were then as follows:—

	Imports.	Per Cent. of Total.	Home Consumption.	Per Cent. of Total.
	Gallons.		Gallons.	
Sherry	6,205,804	35.6	5,428,488	35.7
French, red.....	3,613,783	20.8	3,132,126	20.7
Port.....	3,414,105	19.1	2,962,141	19.5
French, white.....	1,066,811	6.2	1,094,222	7.2
Spanish, red	1,102,264	6.4	823,428	5.5
Marsala	531,611	3.1	509,639	3.4
Rhenish	521,889	3.0	482,884	3.2
Hamburg.....	533,598	3.1	422,968	2.8
Other sorts	456,950	2.7	339,966	2.0

On comparing these figures with those for 1869, the most notable feature is the falling off, trifling though it be, on both the imports and home deliveries of sherry, the former showing an estimated decline of 4.4, the latter 0.9 per cent. The apparent explanation of this retrograde movement is to be found in the fact that its two most formidable competitors—we mean Port and Marsala—have both been in increasing demand throughout the year; port exhibited an excess of 4.6 per cent. on imports, and 5 per cent. on the duty clearances—whilst the produce of Sicily has advanced in consumption 9.9 per cent.

Notwithstanding the improving condition of the port wine trade, there has been no displacement of the wholesome red wines of Spain, so often sold to consumers as the veritable produce of the Alto Douro; the deliveries having been about on a par with those of 1869. The arrivals show a diminution of some 8 per cent., but this is to be accounted for by the heavy shipments of the previous year, which were 20 per cent. in excess of 1868.

We next refer to the statistics relating to the French growths; but here, for reasons already given, no reliance can be placed upon figures as a guide to the actual state of trade, and we give them only *pro formâ*. The imports and duty payments on red wine show a respective increase over 1869 of 21 and 7.8 per cent.; whilst white, on the contrary, exhibits an apparent decline of 16 and 4.9 per cent., large quantities of champagne forwarded through Belgium being lost sight of in the returns, and massed under the head of wines from countries not enumerated. We must therefore fall back on the figures published up to the date when this disorganisation of business commenced, supplemented by our personal observation of the actual state of supply and demand; and from such data we are led to the conclusion that the consumption of claret has been about on a par with that of the previous year, whilst burgundy and champagne, especially of the finer sorts, has continued to increase in favour. Although we do not believe that claret has progressed as regards quantity, we think that, as a rule, better quality has gone into consumption than much of the trash vended in former years; it was certainly time some improvement was made in this particular, for the cheap and wonderfully nasty sorts with which the country had been flooded was fast bringing disrepute on the very name of claret. We are satisfied that if the sale is to be kept up to the present standard (nearly 20 per cent. of our total consumption), it is essential that sound full bodied wines should alone be put in bottle, and that dealers should eschew everything below 5/ per hhd; at which figure a wholesome beverage may be obtained, and sold with a good profit even at 1s a bottle. When we say this we do not mean that the thing is possible if the large sums disbursed for advertisements and commissions are taken into consideration, but for the legitimate trader of the old school, who prides himself on being free from such expenses, giving these contingents of outlay entirely to his customers, the matter is not only easy, but satisfactory to buyers and sellers; the public ought to see this in a common sense light; but we fear up to the beginning of this year of grace have failed to do so.

The trade in Hock and Moselle shows no great increase, but is well maintained at the improved standard of 1869; a fact which says much for the good taste of the British public, and for the close application to business of their German purveyors. Having said this, we think, as their business is so flourishing, we have reason to again urge upon the Excise the duty of enforcing payment of licenses from all these enterprising and indefatigable travellers. Some little has been made, it is true, since our last annual *résumé*, but very much more remains to be done. It would be difficult to find such an anomaly in any other country as that of carefully taxing the natives, and letting the foreigners, in many instances, go unscathed.

Some improvement has been manifested in the Madeira trade during the past year, although its consumption is still only an infinitesimal part of the total; we may look forward, however, to a further increase, more especially should providence again favour the vineyards with heavy crops. This wine cannot with confidence be shipped before the third year of its age; but we do not despair, before long, of seeing fair drinkable qualities from the island quoted at 30/ per pipe in bond in London. There are plenty of enterprising people who know well how to make and manage the *Must*, and if vended here worth the money, Madeira may be again generally seen on the tables of consumers.

The shipments from that unenviably notorious port, Hamburg, are the last calling for remark under this section of our review. The imports thence during the year we estimate at 533,598 gallons, about the former year's figure, and the duty payments at 422,968 gallons, an increase of nearly 4 per cent. The whole of the augmentation may be fairly credited to pure wines from Austria and Hungary, which have of late been offering at more reasonable prices than formerly; but we regret to find that the largest caterers for the supply of wine to the public are still the largest dealers in the abomination known as "Hambro sherry," and could wish to see more consideration for the health of their customers evinced by gentlemen whose business enterprise has been so liberally rewarded. Even the medical faculty, who are too often open to the reproach of selling their names to advertising wine merchants, have never been found bold enough to say one word in favour of this miserable compound, whilst the most eminent members of the profession have times and again stigmatised its use in no measured terms, and done good service to the interests they make it their duty to protect. We are aware the great people here alluded to will only laugh in their sleeves at these remarks, which they know are not likely to meet the eyes of any of their customers: this Hamburg concoction is by far the most lucrative portion of their trade, and the handsome profits it affords help materially to meet the heavy outlays such a business inevitably labours under ere one sixpence of net revenue can be counted upon.

In the preceding analysis of the various articles forming the staples of our trade we have perforce confined ourselves to the question of imports and home consumption, no classification beyond the general headings of "red," "white," and "mixed" wines, being afforded by Government as regards the export deliveries; the total of which for the year we estimate at 1,686,351 gallons, consisting of red, 657,287; white, 1,011,770; mixed, 17,100—all showing a falling off from the figures of former years. This may be accounted for partly by the fact that direct shipments from France, Spain, and Portugal, to foreign markets are becoming every year more common; whilst in Australia, once our best outlet, and in America, the native production of wine has largely increased, and is consumed at moderate prices, in preference to the mixtures formerly prepared in our dock vats at home. Indeed it seems more than probable that before many years have elapsed, only the wealthy classes of those two great Anglo-Saxon communities will luxuriate in European growths—of course of the choicer qualities,—and that our export trade in wine must grow "small by degrees and beautifully less."

The *vintages* of the year have, on the whole, been such as to give it a high rank in the annals of the century. In Spain, both white and red wines were of excellent quality,—the quality of the former was large, and of the latter not much below an average. Portugal has been favourably treated in both respects, and the 1870's will, 10 or 15 years' hence be esteemed by lovers of really fine old bottled port, which, in the language of an eminent member of our trade, whose verdict is the more reliable as his material interests are concentrated in sherry and claret, "is undeniably a noble and generous beverage, and so long as Englishmen are Englishmen, will never fail to find admirers." In most departments of France, the vintage has been good and abundant, despite the unfavourable circumstances of the presence of invading armies, which it might have been feared would have impeded, one way or another, the operations of the farmers. The claret of the year cannot yet be definitely pronounced upon as regards quality; but if not absolutely fine, there is undoubtedly a large quantity of useful wine suitable for the English market. Champagne gives excellent quality, but a deficient quantity—a fact to be regretted, considering the increasing demand; whilst in Burgundy and the south nothing remains to be desired in both particulars. Germany is the one exception to the general bounty of nature,—from the Rhine and Moselle, Austria and Hungary, nothing but bad reports are to hand, the grapes having been so parched by a blazing sun and lengthened drought in early summer, as never to have developed necessary elements for the production of good wine.

The question of a reduction of the *wine duties* again engrossed some share of attention during the early part of 1870; but the Premier's incidental remark in the course of the debate on the sugar duties, that "it was not very likely" any alteration would be made,—supplementing the Chancellor of the Exchequer's avowed doctrine in his Budget speech, that "he was not willing to let go any branch of the revenue which was not felt as a grievous imposition, as if he did he must press heavily elsewhere,"—seems to have given the *coup de grace* to agitation on the subject, so far as those few members of the trade who kept alive were concerned. The Halifax Chamber of Commerce, however, so recently as last November, again "urged on the Government the desirability of negotiating treaties of commerce with Spain and Portugal, based on a reduction of duty on wines from those countries; but here again we have to bear in mind Mr Lowe's publicly stated antipathy to all such treaties, to say nothing of the failure of protracted negotiations already entered into with those countries, in which the question was exhaustively argued in all its bearings, not only under the auspices of the present Government, but also of their Conservative predecessors. We have for years past freely expressed our opinions on the subject, and events have so far demonstrated their accuracy: we still feel persuaded that no good results either to the English merchant or the consumer would follow the reduction of the present moderate existing rates, whilst holders of duty-paid stocks would certainly be considerable sufferers; and knowing that our views are those of nearly every established firm—except shippers interested in the value of stocks abroad, which would, of course, according to precedent, immediately rise in value on any reduction of duty taking place—we hope our Government will hold firm to their determination, and prevent the trade being again disturbed, by taking the first available opportunity of publicly notifying to the Halifax memorialists that the question will not be re-opened.

The number of *insolvencies* has been considerably less than in either of the previous years; making up a total of only 141 wholesale dealers throughout the Kingdom, 58 of whom have been publicly gazetted, and 83 arranged with their creditors under the liquidation clauses of the Act. The publicans and retailers have also considerably diminished in the list of defaulters, about 500 having gone to the bad—only a third of the previous year's total.

The majority of failures were for amounts of no serious im-

portance, indeed the only name calling for special notice on this occasion seems to be that of *Messrs Lemon Hart and Son*, whose affairs are now engrossing so much attention; the suspension of Messrs Julian Pearn, T. G. Sandeman and Sons, and one or two other foreign firms, in no way pecuniary affecting the trade in this country. We take leave of this portion of our subject with more satisfaction than in many previous years; for although in some few instances—those in which the bankrupts' antecedents were such as to render it a matter of wonder that they should have been trusted with a single pipe of wine—ridiculously small dividends have been realised, still, as a rule, we think the Bankruptcy Act of 1869 has been productive of one good result, that men behind the world have suspended operations whilst there was yet a reasonable amount of assets in hand for distribution—and two or three criminal prosecutions under its provisions, which have resulted in the conviction and severe punishment of reckless traders, have doubtless had a salutary effect in bringing about this improved state of things.

Our obituary for the year includes the following well-known names—gentlemen all highly respected in their peculiar stations, and lamented by a large circle of survivors:—T. G. Sandeman; D. Sandeman; N. Johnson; J. Beck; J. Henry; J. B. White; A. Thompson; R. Davies; P. Cossart; J. Rebello Valente; J. Gorman; J. Vallentin; J. J. Selby,—most of whom lived amongst us a fairly allotted lease, and not a few to a ripe old age, practically proving that the wine trade proper is not necessarily a short-lived calling.

Brandy.—The eleven months' imports into the United Kingdom (including cases) were equal to 55,506; home deliveries, 27,873; and exports, 2,661 puncheons; which, compared with the like period of 1869, exhibits an increase on imports of 24,139, and on home consumption of 2,041, but on exports a decline of 567 puncheons. The bonded stock on the 1st Dec. was equal to 90,578 puncheons, against 65,357 in the previous year, and 64,693 in 1868.

In reviewing the aspect of the brandy market throughout the year 1870 we have little change to note as regards the value of the article; quotations having been maintained with monotonous uniformity, and now ruling at almost the identical rates current twelve months since—1865's at 7s 5d; 1866's at 6s 9d; 1867's at 6s 7d; 1868's at 6s 3d; and 1869's at 5s 2d per gallon, on quay: being about the original opening prices for 1866's, 1868's, and 1869's, and 5d below the Cognac quotations fixed for 1865's and 1867's in January, 1869.

There can be nothing surprising in such a result when we note the steady and excessive augmentation of our bonded stock month after month, as shown in the accompanying table; unless indeed it be the fact that no decline in the quotations has to be recorded, which might naturally have been expected to ensue from the arrival of such unprecedentedly heavy supplies. The stocks in all parts of the United Kingdom on the 1st of each month were as follows:—

	Puns.		Puns.
1st January	65,230	1st July	79,312
1st February	65,032	1st August	80,863
1st March	69,132	1st September	79,965
1st April	72,031	1st October	82,007
1st May	74,714	1st November	84,225
1st June	76,841	1st December	90,578

The maintenance of values in the face of such figures appears to be chiefly attributable to the fact that holders in this country being either capitalists, or from the abundance of money enabled to obtain accommodation on moderate terms, can afford to wait until the tide turns; for scarcely an instance has come under notice where anything like a disposition to force sales at reduced rates has been manifested. The future course of supply and demand is doubtless a question of paramount importance; and as it may be taken for granted that the magazines at Cognac are now almost denuded of their reserves, it follows that not only our home trade, but foreign markets (including America, where the large reduction of 33 per cent. on the duty must lead to a materially increased consumption) will for some time to come draw heavily on the stocks accumulated in this country, which are equal to about three years' ordinary deliveries from bond, but which cannot be estimated at more than sufficient for two years' demand from all parts under existing circumstances.

The *vintage* of 1870 must of course not be altogether omitted from consideration, and should a low opening figure be quoted by influential shippers, the value of 1869's might no doubt be injuriously affected; but as yet there are no indications in that direction. It is stated on credible authority that but little new spirit is likely to be made, and the increasing dearth of labour consequent on the prolongation of the war raging in France—the end of which appears so unhappily distant—must undoubtedly operate not only against the present distillation of brandy, but from the probable want of culture the vines may suffer from the same cause, the production of wine in 1871 may be seriously curtailed.

IV.—RAW MATERIALS.
WOOL, JUTE, SILK, INDIGO, LEATHER, OILS,
CHEMICALS. TIMBER, METALS.

(1) WOOL.

Messrs R. W. Ronald and Sons (Liverpool) report:—

The result of 1870 with regard to wool—next to cotton the most important staple for textile fabrics in this country—may be summarised thus:—*Domestic Wools*, in average supply, have somewhat receded in value; *Fine Colonial*, with greatly increased arrivals, but materially decreased exports, have suffered a considerable decline; whilst *Low Foreign*, with diminished imports, and an abnormal demand, consequent upon orders for army clothing, have ruled very steadily, and of late, in many instances, experienced some advance upon the rates current a twelvemonth ago. Whatever progress the wool trade in general may have made during the first five or six months towards recovering the activity of former years, the war between France and Prussia has certainly, for the remainder of the year, materially interfered with this as with most other branches of commerce; still it is a matter for congratulation that the consumptive power of our home trade has been equal to absorb enough of the increased supplies of the raw material to prevent a greater decline in prices of all fine colonial and River Plate wools than has actually taken place. If we refer to the Board of Trade Returns available for the eleven months ending 30th November, 1870, we find an increase of nearly 12 millions of pounds in the imports of colonial wools over those for the same period of 1869, but a decrease of nearly 3 millions of pounds in those of foreign wools. The exports of colonial have been about 16½ millions of pounds less, and those of domestic wools about 3½ millions of pounds less than in the preceding year, whilst those of foreign have been pretty much the same as in 1869. The quantity left for home consumption is consequently, in 1870, about 29 millions of pounds more than in the previous year. To this must be added wools pulled from imported sheepskins, chiefly from the River Plate district, the arrivals of which at this port alone have been 13,556 bales during the past year, or nearly double the quantity imported in 1869, although, strange to say, we find no record of sheepskins under the imports in the Board of Trade Returns. The declared value of the exports of woollen yarns and woollen manufactures of all kinds for the eleven months of 1870 amounts to 24,529,074*l*, against 26,544,638*l* for the same period of 1869, or about 8 per cent. less. Now, assuming the yield of the home clip for 1870 to have been equal to that of former years (which, according to a paper recently read before the Statistical Society, in London, taken as an average of the four years 1867 to 1870, amounts in round figures to 160 million lbs), and considering that stocks of the raw material in the hands of consumers and dealers are admittedly very light—only importers of fine colonial wools holding rather more than the usual quantity at this time of the year—it appears to us beyond all doubt that the consumption of wool during 1870 has been on an unprecedentedly large scale, that more machinery than ever is profitably employed, and that the woollen trade altogether is decidedly in a most healthy state.

Australian and Cape Wools.—The imports from these colonies during the year 1870, despite the generally anticipated decrease, have, with the exception of Cape wools, exceeded those of any previous year.

An impression existing amongst the leading importers of colonial wools that it would be more beneficial, both to the grower and importer, to hold auctions more frequently during the year than had hitherto been the case, a resolution was come to at the end of 1869, altering the arrangement of four series in favour of five. This was carried out, it will be seen, so far as the first six months are concerned; but as the bulk of the Australian wools arrive before July, it became evident that, in order to better equalise the remainder of the year, only one more series of auctions should take place. The outbreak of the war at this juncture between France and Prussia naturally exercised a depressing influence on all fine wools, and it was, therefore, on every account, the best action that could be taken in the matter.

The position of this article at the commencement of 1870 was generally regarded as dull; but the impression extensively prevailing amongst importers, though not generally shared by manufacturers, that the effects of unprofitable returns to squatters for some time past, and the consequent boiling down of stock, would result in an important diminution in the receipts, made many hope for higher prices in the February auctions. Though this was not realised on the opening day, a better feeling manifested itself as the series progressed, and an advance of 1*d* per lb all round was established on the first day's prices. At the second series the large quantity offered, and the uncertainty as to the ultimate result of the various clips, had the effect of keeping prices only firm at the rate established in March, but as they progressed an improvement of about 5 per cent. was realised on the better kinds of combing descriptions. The declaration of war on the continent, on the 15th July, had the immediate effect of causing a drop of about 2*d* per lb on almost all prices; and although the series was brought to a close a few days earlier than had been intended, with large withdrawals during the week, no appreciable rally was experienced.

River Plate Wools show a decrease of imports, both in the aggregate to Europe as well as to England, as will be seen from the subjoined particulars:—

	1870.	1869.	1868.	1867.	1866.
	bales.	bales.	bales.	bales.	bales.
Belgium	135,586	115,359	141,398	94,057	82,664
France.....(about)	80,000	101,312	78,387	81,305	50,600
England.....(about)	12,000	14,093	16,369	16,495	18,818
Holland	1,578	747	...	1,072	872
Total	229,164	235,854	192,929	152,354	131,710

East Indian and Persian.—The arrivals during the year 1870 have been considerably short of those of the previous year, showing a decrease of 27 per cent., but this is chiefly to be attributed to the short supply from *Kurrachee*, where there is a falling off of 57 per cent.

Alpaca has come to this port to the extent of 27,572 ballots, and stocks at the commencement of January, 1870, amounted to about 18,500 ballots, but with the exception of the months of July and August, when the state of affairs generally was the gloomiest, sales to a fair extent were made every month, and stocks at present are only about 5,000 ballots. Prices made at the beginning of the year were 2*s* to 2*s* 4*d*, and the best classes reached their highest point in June and July, when 2*s* 9*d* and 2*s* 8*d* were paid for Arequipa wool. In September 2*s* 7*d* was paid for Arequipa quality, and last sales were 2*s* 8*d*; but 2*s* 8½*d* has since been offered and refused, whilst Tacna qualities realised 2*s* 5½*d*.

Domestic Wools.—During the first few months of 1870, the same sluggish demand which prevailed at the close of 1869 continued to be the chief characteristic of the English wool markets, and by the end of March a decline of about a 1*d* per lb on December rates was to be noticed. There was a recovery at clip time, and it was a noteworthy fact prices stood identically at the same point as at the corresponding date of 1869; but this advance was again soon lost, and by the end of June a drop of 5 per cent. had occurred upon the opening prices at the country fairs. The panic which ensued at the declaration of war between France and Prussia, on the 15th July, had the immediate effect of causing a decline of 2*d* per lb on most descriptions, good lustre sorts suffering least; but as the first shock subsided, the ground lost was soon regained. All through the autumn months a steady inquiry for home consumption has occasioned a slow but gradual advance on both combing and clothing descriptions, and we close the year with an average depreciation in value, as compared with corresponding date of last year, of barely 1*d* per lb.

TOTAL IMPORTS INTO THE KINGDOM (bales).

	1870.	1869.	1868.	1867.
Australian and Tamarian	549,264	499,610	491,925	412,641
Cape of Good Hope	124,050	134,349	141,589	128,418
East India and Persian	44,090	58,216	52,997	47,010
Chinese	337	34	119	186
Alpaca	27,572	28,800	15,234	87730
Peruvian	36,601	40,266	29,589	
Buenos Ayres, &c.	12,072	14,093	16,069	16,495
Russian	18,474	22,161	24,554	21,258
Portugal	9,287	13,579	7,063	8,135
Spanish	1,583	240	3,251	2,770
Mediterranean.....	8,451	9,934	12,400	16,221
United States .....	...	...	...	...
Barbary	9,997	20,120	6,930	9,715
Iceland	3,228	2,892	4,853	3,865
Mohair	14,196	22,718	36,802	15,374
German	16,459	29,065	12,471	15,865
Sundries	12,460	9,480	7,433	15,551
Total	888,123	905,557	863,276	801,174

STATEMENT OF PRICES OF MIDDLE WETHERS, BROKES and NOILS, and LAID HIGHLAND, on the 1st January in each Year since 1856, at per lb.

YEARS.	Middle Wethers.	Brokes.	Noils.	Laid Highland pr 24 lbs.	
	d	d	d	s	d
1856.....	13½	10½	11½	9	6
1857.....	19	11½	12½	15	-
1858.....	14½	10	11	12	6
1859.....	19	10	11	12	9
1860.....	19	11½	12½	11	6
1861.....	21	13	13	12	6
1862.....	20	13	13	12	-
1863.....	21	13	13	18	-
1864.....	23½	15	14	18	6
1865.....	27	16	17	21	-
1866.....	26	16	17	20	-
1867.....	20	14	15	18	-
1868.....	13½	8½	11	10	-
1869.....	17½	10½	10½	11	6
1870.....	16	8½	9½	11	-
1871.....	15	9½	9½	11	6

(2) JUTE.

Messrs Seaton, Clark, and Co. (London) report :—

In reviewing the market for jute during 1870, the first thing which strikes the observer is the almost entire absence of fluctuation in prices, which is the more noticeable, as almost every other important article of production has been affected one way or the other by the events of the past six months. The market opened rather quietly in January, under the influence of heavy shipments from Calcutta for the first four months of the season; but towards the end of the month, when it became evident, both by the great falling off of the receipts in Calcutta from the interior, and the short growth of the jute which then began to arrive in London, that the crop of 1869-1870 would not exceed that of the previous year, prices advanced about 30s per ton in the course of a fortnight—R B J, No. 4, which in the beginning of January had been difficult of sale at 21l, advancing to 22l 10s by the beginning of February, with a very large amount of daily sales. From this time to the close of the year, medium and good showed scarcely any alteration, though common qualities, owing to the large quantity retained in India for local consumption, gradually advanced 15s to 20s per ton. The outbreak of the war between France and Germany, which threw the markets for the other two great manufacturing fibres—silk and cotton—into utter confusion, had scarcely any effect upon this, principally owing to the fact that the orders for bagging, &c., for the armies, compensated for the absence of the continental orders. During the past few months, new channels having been opened up, the continental demand has returned, while the army orders still continued, so that prices have steadily advanced from the end of October to the close of the year, hessians from 2½d to 3½d per yard, and 7 lb yarns from 2s to 2s 1d per spindle. Both spinners and manufacturers are now generally under orders for several months to come, and are doing a more profitable trade than at any period during the last three years.

A new feature in the trade was a large amount of "bear" sales of first Greek marks, nearly 50,000 bales being sold in September for shipment before the end of the year at 20l 15s to 21l, or more than 2l below the current value of the same on the spot. The Dundee spinners, with an accurate knowledge of the ever-increasing requirements of their trade, which gives them an incalculable advantage over the mere speculator, bought them readily, knowing that the shipments for the past season had been nearly 120,000 bales less than the consumption, and that if it had not been for the opening of the Suez Canal, their mills must have been partially stopped during the last few weeks of the year for want of material. Even now, though 50,000 bales have arrived by steamer, their stocks are reduced as low as they can possibly be, being about 40,000 bales less than on the 1st January, 1870.

The consumption in Europe, although the exports to the continent have been only 50,000 bales in the last six months, against 98,000 bales in the first six months, has been 955,000 bales, and for the coming year may fairly be estimated at over a million bales. Unless, therefore, the shipments for the present season exceed this amount, there is no chance of our seeing lower prices for some time to come; and should they be much less, prices must still advance considerably. We earnestly hope, in the interest both of importers and spinners, that the present highly remunerative rates will induce a much larger cultivation, so that the production may not only keep pace with the consumption, but that stocks may accumulate here to counteract the effect of any unforeseen event, such as the partial failure of a growing crop. It would be a great misfortune for all concerned in this large and increasing trade, if, in consequence of short supplies, prices were driven up so high that flax and cotton would take its place for the finer description of goods. In connection with this point we may notice the arrival last year of about three thousand bales of jute from Madras, which, if proper care were taken in its preparation and baling, would at the present moment realize from 20l to 21l per ton in this market—a price which, we think, would pay the growers, and cause a considerable increase in the cultivation in that district. The parcels hitherto arrived have sold at 18l 10s to 18l 15s per ton. The direct imports into Dundee have again increased, being 230,000 bales for the past year, against 200,000 bales in 1869.

Year.	Deliveries in London and Liverpool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liverpool, 31st Dec.	Average Price of Common Jute. Per Ton.	Average Price of Medium Jute. Per Ton.	Average Price of 7lb Jute Yarn. Per Spindle.
1861.....	Bales. 344,853	Bales. 63,090	£ s 14 15	£ s 16 15 @ 18 5	s d @ 1 8 8½
1862.....	359,531	67,600	16 -	20 - 21 5	1 11¼ 1 11¼*
1863.....	455,673	71,890	20 10	26 5 27 15	2 8½ 2 9*
1864.....	572,146	202,416	17 -	23 15 26 15	2 10½ 2 11*
1865.....	737,118	236,305	12 10	18 - 21 -	2 3½ 2 4*
1866.....	639,980	220,523	13 5	21 5 22 15	2 1½ 2 2
1867.....	738,271	75,622	14 15	19 5 20 10	1 10 1 10½
1868.....	763,110	90,442	16 15	17 15 19 -	1 8½ 1 9¼

* American War.

Year.	Deliveries in London and Liverpool, and Imported Direct to Dundee & the Clyde.	Stock in London and Liverpool, 31st Dec.	Average Price of Common Jute. Per Ton.	Average Price of Medium Jute. Per Ton.	Average Price of 7 lb Jute Yarn. Per Spindle.
1869.....	Bales. 935,930	Bales. 57,907	£ s 15 10	£ s 18 - @ 19 5	s d 1 9 1 9½
1870.....	913,608	30,985	17 -	21 5 22 15	1 11½ 2 -
Average prices for } past 10 years ... }			15 15	20 5 22 0	2 1 2 1½
Average prices for } past 5 years..... }			15 10	18 15 20 5	1 10½ 1 11
Quotations, 31st Dec., 1870			18 5	22 10 23 10	2 1 2 1½

SHIPMENTS FROM CALCUTTA TO GREAT BRITAIN for past Five Seasons—1866-70.

	Jute. Bales.	Cuttings. Bales.	Total. Bales.
1st Sept., 1865, to 31st Aug., 1866...	555,415 ...	45,645 ...	601,060
— 1866, — 1867...	635,370 ...	15,197 ...	650,567
— 1867, — 1868...	758,723 ...	41,499 ...	800,222
— 1868, — 1869...	853,037 ...	37,249 ...	890,286
— 1869, — 1870...	828,914 ...	13,836 ...	842,750

We appropriate the consumption as follows in 1870 :—

	Bales.
Dundee and district.....	640,000
Clyde.....	70,000
England.....	85,000
Continent.....	160,000
Total (say).....	955,000

(3) SILK.

Messrs Durant and Co. (London) report :—

Taking Chinese thrown as China silk, we have had in 1870 in all classes (except Japan) an increase of importation—nothing of moment in Bengal, Persian, or Brutia silk, in aggregate amounting to 30 per cent.; while the deliveries, although showing slight differences in the several classes, are in fact almost identical in aggregate, and we commence the new year with a stock again in aggregate 30 per cent in excess of last year. China silk alone shows no increase, while Canton silk absorbs nearly the entire increase.

1870 opened with a buoyant market, and buyers and sellers all more or less sanguine of further improvement, although we had had fully six weeks of large business with a rise of 10 per cent. in prices, and were really at a very high range. For the first six months these expectations were fully realised. All looms or mills went more or less merrily, occasional moments of hesitation and misgiving whether or not we were going a little too fast, but only just sufficient to prevent too great a rise in prices, which by these checks were kept within comparatively moderate bounds—only about 10 per cent. upon the opening,—and although this was looked upon as excessive by the cautious, there were not wanting many, especially among the foreign consumers of the products of our best mills, who were willing to make contracts to be delivered at comparatively indefinite periods. The usual hesitations and doubts as to European crop were not wanting—in fact the fluctuation of opinion was perhaps even beyond the usual extent—the natural result perhaps of our high range of prices, and distrust as to continuance of such apparent prosperity; but even as late as the last days of May a strong notion was prevalent that the result would be 20 to 30 per cent. below the previous year. This was no doubt telegraphed to China, and this, with their small estimates of probable export, and the idea of "safe prices" given from this side in March and April, would fully account for the extravagant prices and large extent of their early settlements. This opinion of short European crop was not finally given up for some weeks, so that even in the last days of June, and almost the first week of July, all was apparently prosperous, with a hope that the early shipments from China might escape loss, although bought at such extravagant prices.

Then came the great change. On the 7th July the alarm was struck. There were alternations of hope and fear for a few days, but on the 15th war was declared, and with that came a collapse of market. This continued for two or three weeks, and some few small parcels were forced off at a reduction of 12½ to 15 per cent. upon the highest moment; but with the arrival of the new silk from China, and the continued reiteration of the estimates that the total export could not exceed 40,000 bales, an opinion was hazarded that a reduction of 10 per cent. would be ample. This seemed more or less to be accepted by both buyers and sellers after six weeks of small doings, and with some occasional exceptions of hardening and relaxation of prices, without almost at any moment the slightest pressure on the one hand or anxiety to purchase on the other, we have so continued, buyers generally feeling no reason for anticipating their actual necessities, and importers, influenced no doubt by continued confidence in their advices as to probable export, and more or less hope of cessation of war, a reluctance to face the large losses upon all except the latest shipments. The only exception as to pressure was perhaps the moment when the first few hundred bales were received

although the total supply has been large, full quotations have consequently been maintained for the best samples.

The review of all the circumstances and results of the trade during 1870 must, we think, prove satisfactory; and in looking forward it may fairly be hoped that a large and equally satisfactory business may be anticipated. Should the existing lamentable war be continued, it appears almost a necessity that many, if not all, of the equipments must be provided by some of the neutral Powers, and at the same time our own Government will maintain the necessary supply of our own army and navy stores; but should a termination of the war happily be brought about and peace prevail, it seems equally certain that the wants of the countries desolated by the war must be supplied from without, and in either case it must be remembered that whatever may be the stocks of leather in this country in the hands of tanners, they are unusually small in those of factors, dealers, and consumers.

PRICES OF TANNED LEATHER at the close of each Year from 1860-69 inclusive; also at the Four Quarterly Periods of March, June, Sept., and Dec., 1870; and on Jan. 3, 1871:—

Date.	Crop Hides.		English Butts.		Foreign Butts.		Harness and Saddlers' Hides.	
	d	d	d	d	d	d	d	d
Dec., 1860 ...	13	@ 21	15	@ 30	13½	@ 26	15	@ 18
— 1861 ...	12	21	14	31	13	26	13	17
— 1862 ...	11	22	13½	31	12½	27	13	17
— 1863 ...	11	22	13½	31	12	27	13	17
— 1864 ...	11½	21	14	31	11½	27	13	17
— 1865 ...	11½	20	13	31	11½	26	13	17
— 1866 ...	11½	20	12	31	11	24	13	17
— 1867 ...	11½	20	13½	31	12	24	13	17
— 1868 ...	12	20	15	31	13½	24	14	17
— 1869 ...	12½	19	14	28	13	21	14	17
March, 1870...	12½	19	14	28	13	20	14	17
June.....	12½	19	14	28	13	20	14	17
Sept.....	13	19	14	28	13	20	15	17
Dec.....	13	19	14	28	13½	20	15	17
Jan., 1871 ...	13½	19	14½	28	13½	20	15	17

(6) OIL TRADE.

Messrs Rose and Wilson (London) report:—

The opinion entertained in most mercantile circles twelve months ago, viz., that after some two years' prostration in trade generally a speedy reaction might naturally be expected should no unforeseen fatality arise—would doubtless have been realised but for the momentous political events which have since and are still taking place, to the hindrance of commerce in many quarters, and upon their continuance or otherwise future prospects must hinge; at the same time we consider markets for most descriptions of produce which interest us are in a healthy state, and all that is wanting to develop them is a solution of continental difficulties.

Linseed.—There has been a large import during 1870, but notwithstanding high prices have been generally maintained. The greatest advance occurred during the months of June, July, and August, when Calcutta linseed realised 64s to 65s per quarter, in consequence of the extreme drought, which resulted in the partial failure of the hay crop, and imparted a stimulus to the cake trade. Recent advices from Calcutta represent the old crop as nearly exhausted, which would appear to be borne out by the diminished shipments during the months of October and November. The quotation for Calcutta linseed on spot is 59s 6d, with a firm market, and December-January shipment, 61s to 61s 3d; Bombay and Madras, spot, 60s 6d; Black Sea, off coast, 58s, and 59s for late shipments.

The following is the range of prices of Calcutta and Bombay during 1870:—

	Jan.		April.		July.		Oct.		Dec.	
	s	d	s	d	s	d	s	d	s	d
Bombay	60	3	61	—	64	—	61	—	59	6
Calcutta	59	3	59	6	63	—	59	6	58	6

Linseed Oil.—The market opened in January at 30l per ton on the spot, and gradually improved until 32l 10s was paid in April; as will be seen by the range of quotations below, the fluctuations during August to December did not exceed 15s per ton; large purchases were made in May for delivery during the last six and four months of that year, which resulted adversely to the buyers. In spite of the impediments in the way of shipments caused by the present continental war, the export from Hull was nearly the same as that of 1869. To-day's quotations are 30l per ton on the spot, and 31l to 31l 5s for January-April deliveries. Owing to the anticipation of the maintenance of present rates for cakes, crushers have sold oil freely for these months. In Hull spot offers at 29l 15s, and January-April, at 31l per ton.

RANGE OF PRICES.

1870.....	Jan.		April.		July.		Oct.		Dec.	
	£	s	£	s	£	s	£	s	£	s
	30	5	32	10	31	10	29	17	29	15

Oil Cakes.—For linseed cakes we commenced the year 1870 with as low prices as we have had for ten years, and lower than the previous three years; but, contrary to our former experience, we had a considerable rise during the summer months, and they were at their highest in June, being about 10s per ton higher than the previous summer; it will be noticed by our quotations that pure English made linseed cakes hold the first position and command more money than the finest American imported, even in packages. We look for an increased demand now for oil cake, and may have improved prices, as feeders will find themselves short of hay owing to the bad crop last season in the south. To-day's quotations are 12l for pure London made linseed cakes, 11l 5s to 11l 7s 6d for best New York in barrels; 11l 5s for thin seedy in bags; 10l 17s 6d for Boston, New York in bags; 10l 15s for fine western bags. Decorticated American cotton-seed cake is 8l 10s; London made (undecorticated) 7l; for first three months' delivery, 6l 15s; and first six months, 6l 10s. Rape cake from East India seed, 5l 15s; from Danube seed, 6l 5s; and for green cake made of rubsen, 6l 10s; red poppy cakes are scarce, at 7l 15s; and white, at 6l 10s. Niger cakes command 7l. Palm nut meal, 4l 10s; and cake of palm nut meal, 5l. Dark sesame or gingelly seed cake, 6l 10s.

Rape and Oil Seeds.—The import of rapeseed has been heavy, especially from the East Indies; but the failure of the continental crop of 1869, followed by one far below an average in 1870, brought exporters into the market, and established a high scale of prices, which has been maintained throughout the year. The export to the continent during the past twelve months has been large, being 235,518 qrs, against 81,281 qrs last year. The quantity afloat of East India seed is but small, being only 67,699 qrs, but the stock in London is large, amounting to 121,810 qrs; the demand, however, is likely to be large, both for home and export consumption, there being hardly any continental seed, which we expect will tend to maintain prices, the more especially as last Calcutta prices current represent the stocks there as getting low and held for local consumption. The market is firm. Brown Calcutta spot, 67s, R.A.T., with bags, and 67s 6d to 67s 9d December-January shipment; yellow mixed Calcutta, 73s; Madras and brown Ferozepore, 68s; yellow Scinde, 69s; Guzerat, 73s.

The following is the range of prices of ordinary brown Calcutta rapeseed during the past year on R.A.T. basis:—

Jan.	April.		July.		Oct.		Dec.	
	s	d	s	d	s	d	s	d
61	6	65	66	62	67	67	—	—

Rape and Seed Oils.—Rape oil.—The continued concentration in Paris of brown rape oil from all parts of Europe materially affected prices in our market; with hardly a reaction the value improved each month from 39l 10s per ton in January 1870, until it reached 47l 10s in December; speculative operations were on a large scale throughout the year, and purchases were made in September at 40l for monthly deliveries during the whole of 1871; the value for forward is now 47l 10s for January to April, 47l May-June, 46l July-December, and 44l 10s September-December; our stock is almost nil. Fine foreign refined oil met with a ready sale at extreme rates, on account of its scarcity, and it now commands 50l per ton; the demand for English refined was very active, owing to the absence of supplies from the continent. Refined cotton oil ruled at 36l 10s per ton during the months of January, February, and March; but the low rates prevailing for olive oils checked the export to the Mediterranean, and prices receded from 35l in April to 33l in September. The decline was in a measure counteracted by a fair home consumption and continental demand. The present moderate quotations have attracted the attention of speculators as well as exporters, and considerable quantities have been taken for January to June deliveries at from 33l 10s up to 35l per ton; in Hull, it is worth 32l 5s to 33l 10s on spot, 33l 5s January-April, and 34l March-June. With a continuance of present rates for rape oil and an improvement in olive oil, an advance in the price of cotton oil may reasonably be anticipated. Crude was worth 30l in January, 32l in February, 31l in May, down to 28l in December. Madras ground-nut oil.—Arrivals during the past year were on a limited scale, and the last sale was at 43l per ton. Gingelly oil.—We have had no stock for many months. Niger oil fluctuated between 37l 10s in January and 40l 10s in May, down to 37l 10s in December, and poppy oil at about same rates. Very little of the latter was crushed.

PRICE OF BROWN RAPE OIL.

1870	Jan.		April.		July.		Oct.		Dec.	
	£	s	£	s	£	s	£	s	£	s
	39	10	42	10	42	10	41	10	47	10

Olive Oils during the whole of 1870 were of slow sale, and experienced a depreciation in value month by month, until at the end of December an improvement took place in consequence of an advance at most shipping ports. Buyers came forward readily for cargoes of spring shipment, and several changed hands, principally of Ionian Island oil. Qualities such as Gallipoli and Gioja are held for higher rates than buyers are disposed to pay. Supplies received were principally from the Ionian Islands, Sicily, and Tunis. Imports of Spanish oils were nearly nil. We

quote Mogadore, 47l; Tunis and Sicily same price; Gioja, 49l. Although stocks are large they are well held. Taking Mogadore as a standard, it will be seen that the present quotation is lower than at the same time during the last ten years.

PRICE OF MOGADORE.

	1871.	1870.	1869.	1868.	1867.
2nd Jan.....	£ 47	£ 52 10	£ 52	£ 61	£ 55 10

Cocoa-nut Oil.—The large production and use of substitutes, especially *palm nut kernel oil*, have tended to keep prices in abeyance; notwithstanding our deliveries show no diminution, as will be shown by the following statistics:—Prices of Cochin during the year have not fluctuated much—the lowest being 43l 10s in January, October, and November, and the highest, 46l, in March-April. Ceylon, however, did not sustain its relative value, and declined from 42l in February to 37l in August-November. 38l 10s in pipes is now the quotation on the spot, for arrival 39l is demanded. Fine Cochin is worth 45l 10s down to 43l to 44l for middling and ordinary.

PRICE OF COCHIN.

Jan.	April.	July.	Oct.	Dec.
£ 43 10	£ 46	£ 44 10	£ 43 10	£ 45 10

PRICE OF CEYLON.

Jan.	April.	July.	Oct.	Dec.
£ 41 10	£ 41 10	£ 38 10	£ 38	£ 38 10

Palm Oil.—During our many years' experience in the trade, we never remember so little variation in prices as during the last, the extremes being 38l 10s and 40l 10s per ton. We quote Lagos 38l 10s, and 39l down to 35l for Sherbro', with a dull market.

Tallow.—For some time past there has been little disposition to enter into speculative transactions of magnitude, and the consumption, which has been unusually large, has to a great extent been met by Australian and South American. St Petersburg yellow candle has consequently not ranged widely, 46s 3d per cwt in January, February, and March, and 43s in October, being about the scope.

PRICE OF P. Y. C. ON SPOT.

Jan.	April.	July.	Oct.	Dec.
£ 46 3	£ 44 6	£ 45	£ 43	£ 45

Fish Oils.—Most descriptions have been comparatively driven out of consumption by the free substitution of lubricating oils, which can be produced at much lower rates. This applies more particularly to sperm, which in April, 1868, was worth 103l per tun; in January last 86l was accepted, in April 92l was paid, since then prices have been quite nominal and gradually declining; even 78l cannot now be obtained. Southern has been in very limited demand, and during the past few months has declined from 40l down to 36l; the same will apply to cod, viz., from 45l to 36l, and pale seal from 43l to 35l 10s; now 37l is demanded.

AVERAGE PRICES IN LONDON—Per Gallon.

	Jan.	April.	July.	Oct.	Dec.
1870	1 9½	1 8½	1 6½	1 6	1 6½
1869	1 8½	1 10	1 6½	1 8½	1 8
1868	1 3½	1 2½	1 5	1 5½	1 7½
1867	1 5½	1 4½	1 2½	1 6½	1 4½
1866	3 ½	2 1½	1 11½	1 9½	1 5
1865	2 1	2	2 6	3 2	3 6
1864	2	2 ½	2 2½	2	2 1
1863	2 5	1 7½	2 2½	2 2½	1 11

PRICES CURRENT ON 1 Jan., 1869-70-71.

	Prices, 1871.		Prices, 1870.		Prices, 1869.	
	£ s	£ s	£ s	£ s	£ s	£ s
Fish Oils—Sperm on the sperm. pr tun	77	@ 78	86	@ 87	93	@
Seal, pale	37	—	42	—	36	36 10
Olive Oils—Gallipoli.	48	49	(none.)	—	57	—
Seed Oils—Linseed per ton	30 0	—	29 10	—	27	—
Rape rehd. English	49 0	49 10	41	41 10	33	33 10
Cotton seed crude...	28	28 10	29 10	30	25	26
Cocoa nut.....	38 10	45 10	41	43 10	48	50
Palm.....	58 10	—	40	41	42	43
Tallow—St Petersburg 1st Y.C. on the spot.....per cwt	45 3	—	45 6	—	47 6	—
March.....	45 9	—	45 9	46	48	—
Oil Seeds—Linseed, Black Sea...per qr	58	—	56	—	56	—
Bombay.....	60 6	—	59 9	—	58	—
Calcutta.....	59 6	—	59	—	57	—
Rape seed, Ferozepore, with bags..	68	—	60 6	61	49	—
Calcutta, R.A.T.	67	—	59 6	60	47	48
Oil Cakes—Linseed, London made..	12	—	11 5	11 15	12 5	12 15

PRICES CURRENT ON 1 Jan., 1869-70-71.—Continued.

	Prices, 1871.		Prices, 1870.		Prices, 1869.	
	£ s	£ s	£ s	£ s	£ s	£ s
Oil Cakes—Linseed—New York, best. brl	11 5	11 7/6	11 7/6	11 10	12 5	12 7/6
Rape.....	5 15	6 10	6 5	7 2/6	6 10	7 10
Cotton seed.....	7 0	8 10	5 15	8 5	7 5	7 15
Turpentine—Rough per cwt.....	s d	s d	s d	s d	s d	s d
(none.)	(none.)	(none.)	(none.)	(none.)	8	—
Rosin—American (common).....	6 3	—	5 9	6	6	—
Petroleum—Refined.....per gall	1 6	1 7	1 8	1 8½	1 8½	—
Refined coal oil.....	1 3	1 6	1 5	1 8	1 3½	1 4
Petroleum spirit ...	— 8½	— 9½	1 4	1 5	— 8	— 8½

(7) CHEMICALS.

Messrs W. Caudery (London) report:—

The discouraging report of the *chemical trade* which appeared in my annual circular for 1869 must unfortunately be repeated in this for 1870, although prospects are of a more cheering character, manufacturers judiciously declining to enter into forward contracts at present prices, preferring to take the chance of the market from week to week, such exceptional contracts as have been made for 1871 being at more favourable rates than those made at about the same period last year.

If the conclusion of a review of 1869 was of a gloomy character, what shall be said of the end of 1870? But while our neutrality has not prevented our rendering substantial aid to the wounded of either antagonist, it has enabled us to suggest peaceful conditions to all; and with improvements in every department of our national home, we may reasonably expect our reward when the present derangement shall have passed away.

Alkali or Soda Ash experienced but little variation, maintaining 1869 rates, namely, January to March, 1½d; April and May, about 1½d; June to October, 1½d to ½d less; leaving off with a firm market at 1½d, landed.

Bi-Carbonate of Soda.—The slight variation was in favour of manufacturers, shipments to the United States from Newcastle being on the increase. At the beginning of the year 9s 9d per cwt, landed, was quoted, present value 10s 6d.

Bleaching Powder also improved: January to March prices were 8s 6d to 8s 3d per cwt, landed; April, 9s 6d; May to August, 9s to 8s 9d; September to December, with diminished stocks and increased demand, advanced to 9s 9d, closing at 10s to 10s 3d.

Caustic Acid.—An extra demand for America, Russia, and the home trade, met with increased supply, and this article to a great extent taking the place of soda ash, manufacturers have been kept free of stock, and prices ruled within 5s per ton of last year, namely about 14l 5s per ton, landed, for best white 60 to 62 per cent.

Crystals Soda.—The entire year's prices were not below 1869; the lowest quotations being 3l 15s per ton, ex ship, in the first and last months, with an occasional advance of 2s 6d to 5s per ton from March to September.

Acid Citric met with a good demand at from 2s 5d per lb in January to 2s 3½d in February and March, thence to July 2s 6d, declining to 2s 3½d in December, but during the last few days has advanced to 2s 4½d.

Acid Oxalic was slow of sale at 7½d per lb during first five months, June to October 8d, November to December 7½d to 7½d, with additional extra discount of 2½ to 5 per cent.

Sal Acetoscella, being in limited request, realised about 2d per lb more.

Acid Tartartic.—A good and steady business was done. January value was 1s 2d per lb, slowly advancing to 1s 3½d in August, its highest point, thence as gradually declining to 1s 2½d, the price of the day being 1s 2½d.

Alum met with the usual good demand both for home use and export, but in consequence of undue competition, prices declined, *loose lump* to about 7l, and *ground 8l*, delivered free here tierces, and barrels 7l to 7l 5s, f.o.b. Thames, up to the end of November; but last month the same cause again produced a further decline of 5s per ton for each description.

Ammonia.—Sulphate has been in good demand, both for home trade and export, and prices well maintained, though below previous year, the lowest being 16s, and the highest 17s per cwt for the best white; present value 16s 6d, the quotation of January last. Manufacturers anticipate an advance in the spring, with a generally increased foreign demand. Carbonate continues without change at 6d per lb in casks, with good demand.

Arsenic.—Powdered 7s 3d first six, and 7s last six, months.

Brimstone fluctuated but little during the year, in the early part of which, in consequence of heavy stock and large imports, the trade continued in a dull state. In the belief that sellers would maintain the current rates, buyers resorted to

pyrites, and when the war broke out, prices, f.o.b., began to decline, since which a fall of fully 10s per ton must be quoted; but with heavy stock and only limited demand, the value, c. f. and i., must be quoted only nominally at 6l 12s 6d and 7l, and for landed 7l and 7l 7s 6d to 7l 10s per ton for best thirds and seconds respectively.

Cream Tartar advanced during the first seven months from 82s to 90s, declining to 88s in August, 87s in September and October, in November 87s 6d was the price, and December 88s to 90s.

Green Copperas in good demand at 50s to 60s, according to quality, but improving in December 5s per ton.

Iodine.—Sales were limited at 9½d to 9¼d per ounce for good dry seconds, but advanced in December to 10½d.

Nitrate Soda was firmly held at 16s in January, advancing to 17s 3d by the end of February, and 18s in March, there being an unusually good demand for agricultural purposes, and very light stocks; but large arrivals in April produced a decline of 1s per cwt, and 17s continued to be the average price of the month, and with gradually decreasing demand for home use, prices again receded to 15s 9d and 15s 6d, notwithstanding the stock being lighter than usual. In November and December sales were made at 15s to 15s 6d per cwt, closing with the year firmly at 15s 9d, ex ship, to 16s, landed. Higher prices are asked for spring delivery, with every prospect of an increased demand for agricultural purposes.

Potash.—*Bichromate* produced 5½d per lb net from January to March, continuing stationary for the remainder of the year at 5d, with a varying discount of from 2½ to 7½ per cent. *Chlorate*, without much animation, was quoted at 10d for the first three months, ¼d to ½d per lb less the next three months, then, in consequence of unnatural speculation during August, it advanced to 1s 4d per lb, declining to 11d in the following month, and is now quoted at 10½d. *Muriates* were in demand at 8s 6d to 9s during the first seven months, afterwards 9s 6d was obtained, but this was merely nominal, the German exportation being suspended, and 10s 6d to 11s is now the quotation.

Quicksilver ruled at 6l 17s per bottle January to May, 7l 17s June to August, 8l 8s September to October, 8l 18s November, and 10l December, present price 11l to 12l.

Refined Camphor.—January to July 1s 3d was realised, but during the last five months it fell to 1s 1½d, recovering at the end of the year to 1s 2½d.

Refined Borax.—69s first three months, 68s last nine.

Sal Ammoniac.—First quality in January was quoted at 40s per cwt, and 38s for second, but by the end of February increased demand induced a simultaneous advance to 42s and 41s, which was maintained through the year. As the demand is good and stocks limited, these prices may fairly be expected to continue.

Saltpetre, between January and the beginning of July, only varied to the extent of about 2s per cwt, but the effect of the war was to force up the price to 31s, and by August to 34s; but this being chiefly of a speculative character, the wants of the belligerents being anticipated, by the end of December prices receded to 29s 6d for fine Bengal, fluctuating 2s 6d in the meantime. With about equal imports and floating parcels as compared with 1869, an increased delivery of 25 per cent., and stock reduced to nearly one-half the quantity twelve months since, present rates appear likely to be maintained; the exportation of muriate of potash being suspended, nitrate of soda dearer, and refined petre consequently confined to its native material for supply: the latter has been in fair demand, and ranged from 26s to 27s January to July, advancing then to 35s, gradually declining to present value, 31s 6d.

Sugar Lead.—Best white 39s, January to July, 38s August to November, and 40s December.

Sulphate Copper January to June was 23s 6d per cwt., July to December 23s.

Sulphate Quinine in January was 5s 6d, February to April 5s 8d, May and June 5s 7d, during July and August 6s 3d was obtained, September to November 6s 4d, but in December, in consequence of a great inquiry, price advanced to 7s 9d per ounce, but a reaction setting in, it again declined to present quotation of 7s 4d per ounce.

Naval Stores.—The year has been marked by considerable fluctuations in the price of *American turpentine*. The season opened with sales to arrive at from 28s to 30s, but on some parcels being forced for re-sale after arrival, 26s 6d was accepted. About the middle of October considerable purchases were made for speculation, and from that time it advanced steadily, closing with buyers at 34s, stock in London being in very few hands. *French* sold to arrive in July at 28s to 29s, but after the commencement of the war was forced down as low as 26s by pressure of sales from Bordeaux. The market was then influenced by the advance in American, and closes at 33s to 33s 6d, both to arrive and spot.

Rosin.—Common has been in good demand during the year, prices have ranged from 5s 7½d to 6s 4½d, with very little on the way, and small stocks. Fine rosins in fair demand; sales

of *virgin* made early in the year at 15s 6d to 16s, it then became easier on arrivals being forced for sale, some of the very finest being thrown away at P.S. at 14s. Lately there has been good inquiry, and with small stocks here and in Liverpool, higher rates may be looked for.

Petroleum.—Standard white opened in January at 1s 8½d per gallon, but by March the stock becoming considerably reduced, the value gradually advanced to 1s 11d; a full supply arriving in the spring caused a decline to 1s 8d, and cargoes subsequently finding their way to this market intended for the continent, it still further declined to 1s 5½d for the last four months; but this extremely low value inducing large purchases, the price advanced to 1s 6d, and so continued until December, when the stock of really fine oil being again diminished, the value improved to 1s 6½d to 1s 7d, about present quotation.

(8) TIMBER.

Messrs Churchill and Sim (London) report:—

The importation of foreign and colonial timber and other wood, as far as can be gathered from the returns of the Board of Trade, may be computed for the United Kingdom as follows:—

WOOD IMPORTED (in loads)—UNITED KINGDOM—in the following Years.

Kinds.	1866.	1867.	1868.	1869.	1870.*
Colonial sawn wood ...	808,329	723,006	768,930	753,186	820,000
— hewn wood ...	559,943	453,535	500,493	443,063	480,000
Foreign sawn wood.....	1,380,645	1,453,452	1,648,481	1,576,776	1,760,000
— hewn wood ...	889,426	757,023	825,932	831,870	870,000
Colonial & foreign staves	89,444	62,516	61,117	60,450	70,000
Total in loads	3,727,787	3,449,532	3,804,953	3,665,345	4,000,000

* Computed.

At the present time a review of the wood trade in respect of the supply imported for the United Kingdom may not be without advantage to those interested in its progress. We find it recorded that when the several changes in the tariff were considered the *annual imports* of wood previous to the year 1831 were assumed to be *one million* of loads—half of colonial and half of foreign growth. From 1831 to 1841 these importations rose to 1½ million; from 1842 to 1851, with several reductions in the import duties, the annual supply of wood increased from 1½ to 2 millions, but the average of the four following years (1852 to 1855) did not exceed 2 millions of loads. In 1850 the quantity imported was 2½ millions, was sustained at the same average in 1857 and 1858, rose to 2½ millions in 1859 and 1860, and after the remission of import duty again rose in 1861 and 1862 to 3 millions. From 1863 to 1868 the annual supply continued to increase from 3½ to 3¾ millions, and it has now culminated in the computed importation of 4 millions of loads in the past year 1870.

From the subjoined table it will be seen that our supply of wood in the port of London has not increased in like proportion with the quantities imported for the United Kingdom. In former times, and up to 1865, it had been thought that *one fourth* of the whole supply of wood was entered through the port of London, but the greater facility of access by railway every year brings the centre of the country in more direct communication with the *Coast ports*, and we cannot but observe that the share of London is gradually reduced from one-fourth to *one-fifth* of the imported quantities, when the tonnage of the shipping is compared with the estimated cubic contents of the cargoes.

But in respect to the *consumption in London*, it is very satisfactory to point out that during years of much commercial mistrust there has been no permanent increase in the stocks of wood, and taking one year with another the quantities imported have not exceeded the average requirements for ultimate consumption. During 1870 some cargoes, originally intended for France and brought here for safety, have swollen the importation, and perhaps added to the stock a great part of the present excess of foreign deals and battens; but there should be no substantial difficulty in dealing with the aggregate stock in the ordinary course of trade, for experience shows the vitality of industrial pursuits when governed by the laws of supply and demand. By desolating war the trading influence of France and Germany has almost collapsed for five months past, while the material interests of this country in the great branches of our import trade have but slightly suffered.

ESTIMATED CONSUMPTION in London of SAWN WOOD, or Deals, Battens, Boards, and Ends.

	Pieces.
1866	12,719,000
1867	12,991,000
1868	14,359,000
1869	14,387,000
1870	13,137,000

	Loads.
1866	303,000
1867	223,000
1868	181,000
1869	200,000
1870	157,000

angles, and T iron, which are shipped to all the markets of the world, were but little affected by the breaking out of the war, and it was only after the fall shipments were completed that there were any symptoms of quietness in that district. There has been no change in prices of the leading brands during the year, and other descriptions have not fluctuated more than five shillings per ton.

Rails.—In the early months of 1870 there was an almost unprecedented activity in rails on orders for *Russian and American* account, and the price rapidly advanced from 6l 15s in January to 7l 10s in June. The unsettled state of continental affairs produced very great uncertainty in this department of the trade, and, to obtain orders, some makers were compelled to accept 6l 5s per ton, which is about the closing price of the year. The large demand for rails during the last two or three years has stimulated the production, and it is now estimated that the north-east coast of England (which only lately has undertaken this branch of manufacture) has capacity for turning out 500,000 tons per annum, which, added to the production of Wales and other districts, would enable this country to turn out fully 1,250,000 tons per annum. It is worthy of notice, that the proportion of rails made wholly or in part of steel is increasing at a very rapid rate, and threatens in time to almost supersede iron rails.

Welsh Bars have fluctuated between 6l 15s to 7l, and 6l 10s to 6l 15s, free on broad Wales, closing at the lower quotations.

Pig Iron.—*Scotch pig iron*, which on the 1st January stood at 58s for G.M.B. warrants, gradually drooped until the beginning of March, when 53s 6d was touched. During the month of April and May there was some reckless speculation, which succeeded in pushing the price up to 61s 6d, but the breaking out of the Franco-German war produced a panic amongst holders, and the failure of two or three leading operators brought down the price to 49s 10d on 5th August. Since that date the fluctuations have not exceeded 2s per ton, and the year closes at 51s per ton. The production of Scotland has been large, and is estimated at 1,206,000 tons. The shipments, though affected for a little time by the war, have been on a very liberal scale, and are slightly in excess of 1869. The stock has increased from 620,000 tons on 25th December, 1869, to 665,000 tons on 25th December, 1870. The price of No. 1 *Middlesborough* has fluctuated between 56s 6d and 51s. The highest point was touched in July, since which there has been a gradual decline. The make of the East Coast district, which in 1869 was 1,459,500 tons, will, we estimate, have been about 1,650,000 during 1870; and it is satisfactory that, with this increased production, there has been a decrease in stocks of about 20,000 tons.

The **Tin-Plate Trade** has been unsatisfactory during 1870, for, notwithstanding the considerable advance in tin, prices of tin-plates have not responded, the fluctuations not exceeding 1s 6d per box. Attempts have been made to reduce the make, but it is to be presumed these have been attended with very partial success, otherwise the result would have been manifest in improved prices. The shipping returns show a slight increase in the total exports, of which the United States (which is our largest customer) has taken about 1,300,000 boxes.

Copper.—Chili bars were 66l 10s on 1st January, and advanced to 68l 15s in July. The war on the continent led to a reaction, until 62l was reached in October, since which there has been a steady recovery, and the year closes at 63l 10s.

Tin has experienced constant fluctuations throughout the year. Beginning at 115l for English blocks, it fell to 111l in February, afterwards advancing to 137l in May, which was the highest point. During the last half of the year the price has ranged between 124l and 134l, closing at the latter figure.

English Lead, which was quoted 18l 15s on 1st January, receded to 18l 2s 6d in July. The war caused a temporary advance to 19l, but this was speedily lost, and the year closes at 18l 5s.

The experience of the past few months has shown how much the iron trade is affected by war, and it is only with the advent of peace that we can look for a return of that prosperity which was so suddenly arrested. The unsettled state of Europe restricted orders from all quarters, but so soon as confidence is restored buyers will order much more freely, and we may anticipate under such circumstances a still further development of the export trade. The *United States*, which was one of our largest consumers in 1870, is likely to continue so, as the continued fall in gold, coupled with the reduction of two dollars per ton duty on pig iron, will favour the introduction of English iron in that quarter. The Eastern markets are recovering somewhat from a long period of depression, and promise favourably for next year. As the home trade of the country has been so satisfactory during 1870, it is reasonable to anticipate that the return of peace would not only create a demand for materials to replace those destroyed during the war, but also stimulate those enterprises which were arrested by the breaking out of hostilities.

SCOTCH PIG and MALLEABLE IRON—1867-70, and in 1854.

SHIPMENTS, &c.	1870.	1869.	1868.	1867.	1854.
Total foreign.....	388,842	388,639	324,018	338,364	283,903
Coastwise, and per rail to England.....	266,158	262,361	261,182	309,374	301,097
Total shipments.....	655,000	651,000	585,200	647,738	585,000
Local consumption ...	506,000	447,000	387,800	420,262	300,000
Total deliveries.....	1,161,000	1,098,000	973,000	1,068,000	885,000
Computed make.....	1,206,000	1,150,000	1,068,000	1,031,000	775,000
Stock, Dec. 31	665,000	620,000	568,000	473,000	150,000
Furnaces in blast, Dec. 31	126	130	121	112	115
Highest price—Pigs...	61/6	58/6	54/	55/6	92/3
Lowest price — ...	49/10½	50/6	51/6	51/6	63/6
Average price — ...	54/4	53/3	52/9	53/6	79/8
Make of malleable iron	199,353	206,960	179,626	143,800	110,000
Average price of bars, Dec. 31	7l 10/	7l	6l 15/	7l	10l

Messrs William Bird and Co. (London) report:—

The year 1870 was on the whole a prosperous one for the British iron trade. General descriptions of merchant iron were at no time in great request, but the large contracts for railway and public works requirements, which came upon the market either as orders or inquiries, prevented any fall in prices, and even forced a rise in many articles where prompt delivery was essential.

On Russia we must not perhaps reckon to the same extent for the future, and even in the past have met there with fierce competition from foreign industries; but India promises to be a very large consumer of railway requirements, and the United States in increasing the home production of iron and steel, under a Protectionist tariff, has also drawn attention to it from an ever-widening circle able to appreciate at how great a cost it is done.

A change of American commercial policy in the direction of Free-trade would very materially alter the whole course of the world's trade, and it is a change that, as regards iron and steel, we are led to expect much nearer than was until lately supposed.

We may also anticipate, amongst the compensations arising out of the Franco-German war, a complete revolution in our trade relations with the continent. The competitive power of foreign industrial establishments must be greatly weakened. In a great measure artificially created and sustained by high tariffs, *acquits à caution*, and similar expedients, the young industries of both combatants cannot fail to suffer from the loss of cheap and skilled labour, and increased taxes will not tend to remedy this. The accounts from France speak of total disorganisation, and the employment of capital and labour on the manufacture and use of weapons of destruction. From Germany pour forth complaints of the want of coal and workmen, and the interruption of traffic and other losses and inconveniences of trade, whilst neutral Belgian manufacturers apply for State aid, anticipatory of future wants in the shape of rails, engines, &c.

The new Zollverein tariff came into operation on the 1st of October, 1870, and will, to some extent, moderate the inconveniences to German consumers arising out of their disorganised home industry.

PRICES of PIG IRON, December 31, 1870.

Description.	No. 1.		Mixed Nos.
	Per Ton.		
Scotch, according to brand and port...	52/ @ 55/	...	51/6
Ditto Gartsherrie	60/	...	—
Ditto Coltness.....	60/	...	—
Middlesbro', Cleveland	50/6	...	—
Hematite, according to mark	75/ @ 77/6	...	—
Ditto for the Bessemer process.....	80/ 85/	...	No. 2, 77/6 @ 82/6
Cold blast, f.o.b., ports	117/6	...	115/
Ditto Blenavon, f.o.b., Wales	120/ @ 122/6	...	117/6
Anthracite	95/	...	No. 2, 90/
Description.	No. 3.		Warrants.
	Per Ton.		
Scotch, according to brand and port	51/3	...	48/ @ 50/ ... 51/3
Ditto Gartsherrie.....	52/6	...	—
Ditto Coltness	52/6	...	—
Middlesbro', Cleveland	47/6	...	45/ 46/ ...
Hematite, according to mark	70/ @ 75/	...	65/ 67/6 ...
Ditto for the Bessemer process	75/ 80/	...	—
Cold blast, f.o.b., ports.....	105/	...	95/ 100/ ...
Ditto Blenavon, f.o.b., Wales	107/6 @ 110/	...	100/ ...
Anthracite	87/6	90/	85/ ...
Swedish best brands	—	...	5l @ 6l ...

The *Iron and Coal Trades' Review* published at Middlesborough, reports:—

During 1870 a very considerable extension of the Cleveland iron trade has taken place. The annual statistics issued under the authority of the Ironmasters' Association have not yet been published for the whole year, but estimating the production for December at about the same figure as it was in October last, we shall not be far wrong when we put down the total make of Cleveland pig iron for 1870 at 1,690,000 tons. Comparing this with the production in the two previous years, we find that in 1869 the make was 1,459,508 tons, and in 1868 it was 1,233,418 tons. It will by this be seen that during the year 1870 there is likely to be an increased make of nearly a quarter of a million tons. At the commencement of 1870 the number of furnaces in blast was 98, nine furnaces were out, but not available, and the official list contained 14 furnaces "not likely to be blown in again in their present form." The total number of furnaces in the district was thus 121, and since that time Messrs Swan, Coates, and Co. have completed one new furnace, and have had it in blast for some time; Messrs Jones, Dunning, and Co. have finished the alterations in two furnaces that were being rebuilt a year ago; Messrs Gilkes, Wilson, Pease, and Co. have got their two new furnaces into blast; also Messrs Lloyd and Co., Messrs Samuelson and Co., and the Stockton Furnace Company, all of whom were building two furnaces each at the beginning of this year. The Middleton Iron Company have completed their third furnace, and the Consett Iron Company have finished one new furnace. At the Walker Iron Works, two out of the three furnaces have been put in blast. Beyond these new furnaces that have been added to the list, we find now that there are even a greater number of furnaces in course of erection than there was a year ago. The official lists show that at present there is a total of 111 furnaces blowing, 7 are out of blast but are available, two are not likely to be blown in again, and the total number of furnaces is 120. Though the total number at the end of this year is one less than it was at the beginning, this is due to the fact that a number of furnaces that are not likely to be worked again have been taken off the lists. The firms building new furnaces are Messrs Bolekow, Vaughan, and Co., 3; Messrs Swan, Coates, and Co., 1; Messrs Cochrane and Co., 1; Messrs Bell Brothers, 1; the Norton Iron Company, 1; the South Durham Iron Company, 1; the Weardale Iron Company, 2; Consett Iron Company, 2; Gjers, Mills, and Co., 2; the Lackenby Iron Company, 2; and the proprietors of the Carlton furnaces are now engaged in making such extensive alterations in their plant as will practically place the furnaces upon the list of new ones. The average make per furnace for the district in 1870 was very much less than it will be for the current year, because the new furnaces and those that have been rebuilt are of much larger capacity than those they have replaced. At the commencement of 1870 the stock accounts showed that there were in makers' hands 84,243 tons, and in the warrant stores 31,364 tons. A marked decrease is now apparent, if we take the aggregate stock of iron in the locality, for at the end of November makers' stocks were 80,810, and the warrant stores only contained 13,739 tons, giving a total of 94,549 tons this year, against 115,607 tons in 1869. At the commencement of 1870 the pig iron trade was in a very satisfactory condition, prices being about 50s net cash for No. 3. During the first half of the year great activity prevailed in all parts of the district, and prices not only maintained their ground, but steadily advanced. The outbreak of hostilities on the continent, however, disorganised the trade altogether, and though it was some time before any fall in prices took place in the Middlesborough market, by the end of the third quarter they had receded to a very marked extent, and it may be said that from the highest to the lowest point there must have been a fall of about 8s per ton, leaving out of account sundry exceptional sales that did not materially affect the trade. In the meantime, whilst prices were steadily falling, makers' stocks suddenly increased, but during the last three months a change has taken place; stocks have gone down, and altogether there is not now in the Cleveland district nearly as much iron as the exigencies of the trade absolutely require. So much iron is now sent away by consumers that it is always desirable for a maker to have a tolerably large quantity on hand, and it is generally thought that even at the present figure the locality is under rather than over-stocked. Contrary to general expectation prices began to rally about September, and they are now considerably above the lowest point they have touched during the year.

The statistical returns of the Cleveland iron trade have in 1870 been far more reliable and important than they had been previously, because each firm in the district has furnished authentic information, whether connected with the Ironmasters' Association or not, and thus it has not been necessary to depend upon estimates for any part of the returns. The great increase in the production of the blast furnaces has naturally led to additional activity in the iron mining districts. Mines that had before been only partially worked have this year been producing a large quantity of stone, and especially in the neighbourhood of Brotton and Lofthouse. New mines have been begun, whilst several royalties have been opened up, and in a short time, there

is no doubt, the quantity of ore produced in that part of the district will be very much greater than it now is. Early in 1870 the miners commenced an agitation for an *advance of wages*, ranging in some instances as high as 25 per cent. A very strong resistance was offered to this demand by the masters, though they agreed to give a rise of 5 per cent. The ironmasters, as a matter of course, were very badly supplied with stocks of minerals at that time, and hence a good deal of apprehension prevailed as to the result to be feared from this strike of the men. Vigorous efforts were made by the mine owners to bring down men from other districts where labour was abundant but employment scarce, and the end of it was that in a very short time the men returned to work, and gladly accepted the 5 per cent. addition that had originally been proposed by the masters and declined by them. Since that time we have heard of no difficulties in connection with the miners, and the district is now in a much better position than it was then, because nearly all the makers have large stocks of materials on hand—sufficient, indeed, to carry them over a considerable period.

Great interest continues to be felt by all connected with the iron trade of Middlesborough in the experiments of Mr Isaac Lowthian Bell and Mr Cochrane respectively, for the purpose of discovering the best form and most economical capacity of blast furnaces. Mr Bell has given a great deal of attention to this subject, and has published many important and highly valuable papers upon it. Mr Cochrane is also much interested in the matter, and he too has written articles on this question. He has put his views to the test of experiment by building two gigantic furnaces, having a height of 90 feet with a diameter of 30 feet. One of these has recently been put in blast, but at present the results obtained do not admit of being compared with those produced elsewhere. His new furnaces are heated with Cowper's stoves, which, as is well known, embrace all the leading features of Mr Siemens's regenerative furnaces. A heat of about 1,400 degrees is by this means employed, and it is asserted that economical results are secured by the use of this high temperature. Mr Whitwell produces a like result by the use of his fire brick hot blast stoves, two sets of which have been applied at Consett, and others are being put up in connection with the Carlton Works, near to Stockton. On the other hand, Mr Bell and other ironmasters of Cleveland maintain that the best and most economical results can be obtained by the adoption of furnaces about 80 feet in height, and from 23 to 25 feet in diameter at the bosnes, with blast heated to from 1,000 to 1,100 degrees in cast iron stoves. It is impossible to say at present which of these two systems is the correct one, but the trade generally are watching with much interest the numerous experiments now being made in Cleveland, which may be expected to afford sufficient data for settling the question in an authoritative manner before long.

During the year, Mr I. Lowthian Bell has been the President of the Ironmasters' Association.

Manufactured Iron.—At the beginning of 1870, the finished iron trade was in a very unsettled state, chiefly because the wages question was under discussion, and manufacturers were unable to tell what they would have to pay during the year. They had agreed to an advance of five per cent., and to leave the matter of another five per cent. demanded by the men to the decision of an arbitrator. Some time was occupied in the investigations of the board, but early in February, Mr Thomas Hughes, M.P., the gentleman selected as referee, attended at Darlington, and after an inquiry of two days, the men agreed to bind themselves for the whole year at a further advance of five per cent. This was conceded by the masters, and thus the wages question was disposed of with the exception of sundry matters that had been before the board previous to the arbitration meeting. One difficulty in connection with the board, which has given a great deal of trouble, has been the refusal of a number of men to continue the system of working on Mondays. By this alteration in their usual mode of working, they certainly caused great inconvenience and loss to their employers, and it is also clear that they evaded the strict letter of the agreement entered into for the year, because the alterations which they made had the effect of materially increasing the cost of producing finished iron at those establishments where the men had hitherto commenced work on Monday mornings. This question has not yet been disposed of, because the board has regarded it as one upon which they could not legislate collectively, as in some cases the men did not object to Sunday settling, and in others the employers were not anxious to begin until Monday night. The agreement entered into early in this year has been very fairly and honourably kept by both parties up to the present time, notwithstanding that some minor differences and disputes have arisen in connection with individual works; more particular in the spring, for since the outbreak of hostilities, and the comparatively depressed feeling in the trade, the men have worked much better and more regularly than they did at the beginning of 1870. This department has felt the influence of the Franco-Prussian quarrel, and the threatened war with Russia, much more severely than the pig iron market. A very large portion of the iron made in the North of England is for railway purposes; probably at the present time from 60 to 65

per cent. of the finished iron turned out will be in the form of rails, and of these a large proportion will be for the Russian market. When, therefore, the demand from that quarter was suddenly interfered with by political rumours, which, at one time, were of a very warlike character, the rail manufacturers found themselves compelled to take much lower rates than had previously prevailed, and even at these low prices they were unable to book contracts at all freely. Bar iron has also gone down, in a marked degree, from the cause above-named. In shipbuilding iron, the demand remains tolerably good, and a large quantity of work is now on hand, but even here prices have receded considerably.

Early in October, 1870, the men gave notice for an advance of wages, whilst the employers at the same time intimated that at the end of the year they should claim a general reduction. The whole wages question has been recently under discussion at Darlington, but up to this time no definite understanding has been come to with respect to next year. The men have not pressed their claim for an advance, as it must be quite evident that there is not the slightest chance of anything like the advance being conceded, so that this part of the case has dropped out. The masters, on the other hand, have felt compelled to press for a substantial reduction in wages, to date from the beginning of next year. The Arbitration Board has had this subject under consideration for some time, and the men have been furnished with contract returns of the same character as those supplied in the arbitration cases before Mr Kettle and Mr Hughes. The operative representative has investigated these, and as there is a reduction in at least two out of the five departments of the trade, that is upon the contracts now in hand, it has been decided that the men should be offered a reduction of five per cent. for the first three months of the year. By that time a large proportion of the contracts now being worked will be cleared off, and it is feared that if the trade should not revive very materially, it will be necessary to make a more sweeping reduction than is contemplated for the first three months. It remains to be seen whether the novel experiment of the Board of Arbitration to deal with the complicated questions arising in connection with 20,000 workmen can be made a permanent institution in the North. If now the state of trade is against the men, and they accept the reduction that are made from time to time upon the recommendation of the Board or its referee, then it may be taken for granted that the more intelligent workmen are exercising their influence amongst their fellow operatives for good, and that year by year strikes will be far less frequent than they are now. We believe that the arbitration experiment could not have been tried in any locality more favourable for its success than the North of England. To the untiring attention of Mr David Dale, the first and second President, and to the cordial assistance of the employer and operative members of the Standing Committee is due the marked success that has, up to this time, attended the establishment of this Arbitration Board in this part of the country.

The prospects for 1871 are anything but satisfactory. We cannot expect, indeed, that any real and permanent revival of trade will take place until matters on the continent are settled, and as this is likely to occupy some time, the trade will probably be in a very unsatisfactory state, at all events, for the earlier part of the year.

The iron manufacture of the North of England has been very greatly extended during the past year, not only by the erection of new works, but also by additions made to various existing establishments. Messrs Bolekow, Vaughan, and Co. have started a new forge at Witton Park; Messrs Fry, Ianson, and Co. are building an additional forge; the Drinkfield Iron Company have put up new furnaces; the Bishop Auckland Works have been greatly enlarged; the Darlington Iron Company have added a number of new puddling furnaces to their Springfield Works; Messrs Hopkins, Gilkes, and Co. have erected a new forge at Middlesborough; Messrs Thomas Richardson and Sons have built a number of new puddling furnaces; Messrs Abbott and Hyde have started their new works; Messrs Oswald and Co., of Sunderland, have got part of their projected works in operation; the Britannia Iron Company at Middlesborough has been formed, and the works are making rapid progress; and the Ayrton Rolling Mills, the West Marsh Iron Works, and the Imperial Iron Works, all near Middlesborough, will soon be ready for commencing work. Nearly every firm throughout the district has been adding a number of puddling furnaces, so that in the course of a very short time the North of England will be the largest iron manufacturing, as well as the largest pig iron making, district in Great Britain.

The following statements shows the progress of Iron Shipbuilding in 1870 on the Tyne, Wear, and Clyde:—

Tolerably accurate returns have been published of iron vessels on the Tyne and Wear in 1870. The total number of iron vessels of all kinds built on the Tyne in 1870 is 83; of these two are war ships, 55 iron screw steamers, 5 iron paddle steamers, 10 iron tug steamers, and 1 ferry boat. The largest vessels launched during the year on the Tyne were the iron-clad frigates Swiftsea and Triumph, each 3,892 tons, built by Messrs Palmer and Co. (Limited.) The largest vessels for commercial purposes

were the Wisconsin and the Wyoming, each 3,336 tons, also built by Messrs Palmer and Co., and intended for the Liverpool and New York trade. Twenty-one iron ships are reported as having been built on the Wear in 1870; but the returns are rather imperfect. The most remarkable circumstance in connection with the iron steam shipbuilding trade of 1870 in the North is the extraordinary increase in the number of steamers that have been built for local owners. The vessels are mostly held by partnerships, each share being of the value of between 200*l* and 300*l*. North Shields, which had scarcely a ton of iron steam shipping five years ago, will have steam shipping property worth a million sterling, it is anticipated, by the end of 1871. There has been a very great increase in the number of iron steamers owned by Newcastle in 1870; and Sunderland and South Shields are going extensively into iron steam shipping property. If the trade develops at the rate it has done during the past year, sailing ships on the northern rivers in ten years' time will be as rare as stage coaches in the streets of London. The steam shipping of the North did well in 1870. Some of the steamers returned as much as 40 per cent. to their owners; and very few of the new vessels made less than 25 per cent.

SHIPBUILDING ON THE CLYDE IN 1870.

The total result of the year 1870, although scarcely up to that of 1869, which was an exceptionally prosperous year, is most satisfactory, and shows a large increase over every other previous year. The total number of vessels launched during 1870 was 234, with a tonnage of 189,800 tons, a decrease of 7 vessels of 4,200 tons as compared with 1869, but an increase of 6 vessels of 4,800 over 1868, and 75,800 tons over 1867. Of war vessels there was only 1 of 2,640 tons launched this year, against 3 of 9,100 tons in 1862, and 8 of 5,384 tons in 1867. Of paddle steamers there were 18 iron of 9,400 tons and 2 composite vessels of 750 tons, against 11 iron of 6,500 tons and 4 composite vessels of 1,800 tons in 1869, and 18 of 6,291 tons in 1868. Of the screw steam vessels, 1870 shows a most remarkable result, there having been launched the extraordinary number of 121 vessels of 133,000 tons, exceeding by 30 vessels and 50,000 tons last or any previous year. The average screw steam tonnage launched during the last seven years was about 65,000 tons, just the half of the screw steam tonnage launched during 1870. The cause of this increase in the demand for screw steam vessels was the opening of the new route to India and China, via the Suez Canal, for which traffic a lighter draught of vessel, with engines of moderate consumption of fuel, was required. The new Canal route, while thus increasing the demand for steam vessels, caused a corresponding decrease in the demand for sailing vessels, and 1870 shows a decrease of nearly 60 per cent. in both iron and composite sailing ships. There were launched this year 40 iron ships of 30,030 tons, 6 composite ships of 6,100 tons, and 16 wooden vessels of 2,740 tons, against 78 of 71,600 tons iron, 16 of 16,150 tons composite, and 10 of 1,400 wood in 1868. In iron barges for Indian traffic there was a considerable increase, 20 of 3,700 tons of these having been launched this year, as against 10 last year, and 8 in the preceding year. There were two steam dredge boats of 1,000 tons and 8 yachts of 450 tons launched this year, which was about the ordinary average for these vessels. We have to thank those shipbuilders who so promptly returned the information from which the subjoined statement is compiled. In the case of four firms the returns have not come to hand, and in these cases we supply the want by giving the vessels launched by them from the usual monthly statements of the shipbuilding on the Clyde.

The growth of Iron Shipbuilding in this country prepares us to expect such reports as the following from Canada. Thus the *Quebec Chronicle* comments as under on the decline of Wooden Shipbuilding in Canada:—

SHIPBUILDING IN CANADA.

We publish below a statement of the vessels built and launched in Quebec from 1852 till 1870 inclusive. It affords a clear idea of the recent condition of this languishing industry, with which our city has such extensive connection. It will thereby be apparent how this business has been declining, and the greatness of its influence on the general prosperity will be understood. It is seen from these figures that shipbuilding has reached its lowest point of late years, that the only year that can compare with 1870 is 1859, when but 10,169 tons was put up. For the former the quantity stands 10,875 tons. The worst feature of the case is, moreover, that there is no prospect of any improvement. Unless the art dies altogether among us, it will be hard for it to sink any lower. Eighteen small vessels, of under eleven thousand tons, is anything but a cheering exhibit. The carpenters will this winter be for the most part idle, unless they can find different work. Of the ten ships at present on the stocks, five are reported finished, leaving but a small amount of occupation for the craft generally. Already it has philosophically resigned itself to the discouraging prospect, either by removal from the city, or the search for or discovery of other employment. Yet other descriptions of shipbuilding have not taken much root among us. If ever there was a time when the men of this trade needed fresh resources to enable them to tide over the long, dull

winters, it is the present. All power, therefore, to the North Shore Railway and kindred schemes.

Vessels built and launched in Quebec district from 1852 to December, 1870:—

Year.	Number.	Tonnage.	Average Tonnage.	Year.	Number.	Tonnage.	Average Tonnage.
1852	23	21,572	937,913	1862	27	23,140	857,370
'53	43	48,039	1,117,196	'63	43	54,287	861,700
'54	44	49,951	1,021,643	'64	43	56,655	899,286
'55	31	28,827	929,803	'65	50	42,316	846,327
'56	40	33,107	762,896	'66	42	28,768	684,952
'57	48	36,619	838,375	'67	16	15,024	939,000
'58	24	20,121	598,176	'68	34	23,699	697,000
'59	17	10,169	834,863	'69	30	14,895	496,000
'60	22	18,367	837,666	'70	18	10,875	604,000
'61	72	22,617					

Messrs Vivian, Younger, and Bond (London) report:—

Copper.—We have again to chronicle a year of deceptions to all interested in copper. The unsatisfactory state of the trade, however, has not been due to any disappointment of expectations founded on calculations of the probable production and consumption of the metal, but altogether to the disorganisation of business in general, brought about by the war which has now raged for nearly six months between France and Germany.

At the beginning of 1870, importers and holders of copper seemed to feel a kind of passive confidence that their position could hardly in any case be much worse; while consumers saw no sufficient inducement to change the practice which had answered for a long time previously, of buying only for immediate wants, and speculators not already interested in the article looked upon the future as altogether uncertain. This state of feeling continued to influence the market—if we except a spurt in April—until June, the advance in prices which had in the meantime taken place being entirely the result of demand for actual and immediate consumption. This fact, and the evidence of a *real falling off* in the supplies from Chili, as compared with 1869, began in June to attract attention; while in several quarters the prospects of the trade were looked upon as more favourable than they had been for many months, and prices advanced for Chili bars 2*l* above the quotations of the beginning of the year, and all other descriptions showed great firmness.

The second half of 1870 thus opened well, but all the hopes of the future which had gradually been formed were suddenly baulked by the outbreak of the war, and the sustained firmness of the first six months gave place to general despondency, culminating in something like panic. From early in July till the middle of October the course of prices was downward, with occasional movements of reaction, as events occurred which seemed to make an early peace probable. During the time business was done at the lowest price recorded in the history of copper, viz., at 60*l* for Chili bars, 12*s* for regulus, 68*l* 10*s* for Wallaroo, 65*l* 10*s* for tough, and 70*l* for India sheets. Towards the end of October the demand for war purposes began to tell, and the course of the market since that time has been pretty steadily upward.

The following list of the average quotations of each month will show the course of the market better than a more detailed description:—

	Jan.	June.	August.	October.	Dec.
Chili bars	£ 66 10	£ 68 -	£ 63 -	£ 61 10	£ 64 -
Double refined Urmeneta ingots	72 -	72 10	72 10	69 -	70 -
Australian copper	73 -	73 -	70 -	70 -	72 -
Tough	70 10	71 -	69 -	67 -	69 10
India sheets	76 10	75 -	74 -	71 10	73 10

On the 7th March the discount on English copper was altered from 3 per cent. to 2½ per cent., and later the same alteration was made on refined Chili ingot and Australian.

Among the most noticeable features in the business of the year are the new importance given to the position of *tough* in the market, by the large production of the companies treating pyrites, the extent to which Australian copper has been dealt in, at prices but little higher than those paid for *tough* at the same time, and the increased competition of double refined Chili ingot with best selected copper.

Production.—Considering the great importance to the trade of information as to the cost of production of copper in Chili, it would seem that something like certain data might ere this have been arrived at. But it is not so, and we are still left to form the best conclusion we can from the statistics of exports, and the facts and opinions sent us from Valparaiso.

The element of chance enters so largely into all mining enterprises, that the production of copper is acted upon much more slowly by the ordinary laws of supply and demand than in the case of a manufacture, where the price of the material, the cost of wages, carriage, &c., and the selling price can be at once calculated. To draw any safe conclusion, therefore, as to the cost

of production from the actual exports, we ought perhaps to take into account a considerable number of years.

We may assume that the five years—1853 to 1857 inclusive—of very high prices in England (114*l* to 126*l* for *tough*), assisted by the introduction of railways as a means of transport, gave a great stimulus to production in Chili, which however would only gradually show its results in increased shipments. From 1858 to 1862 the exports from Chili averaged 35,000 tons a-year, and the price of *tough* 103*l* per ton; from 1863 to 1867 the shipments averaged 44,000 tons, and the price of *tough* 90*l*; and from 1868 to 1870 we calculate the average shipments at 49,000 tons, and the average price of *tough* at 74*l*.

From these facts it might be argued that the exports proved the equivalent of 78*l* for *tough*—the average price in 1867—to have yielded a sufficient remuneration to the miner, seeing it had not prevented largely-increased shipments during the three following years. But bearing in mind the slow action of low prices here on production in Chili, the fact that the extremely low rates (as they were then thought) current early in 1863 were followed in 1864 by an average price for *tough* of 101*l*; and the conviction that further reductions were altogether unwarranted, which has ever since 1864 induced large speculative investments on this side, it is possible that the production in Chili may have been kept up, and even increased, on the calculation that the depression was only temporary, and would be succeeded in due time by a long period of high prices. The firmness of importers, who are also the largest holders of copper, and the uniform tenor of the advices from Chili for a long time past, are important in their bearing on this point. It is also to be remarked that the full force of our lowest prices has never been felt in Chili.

We estimate the exports from Chili for the last year at 48,000 tons, about the same as in 1865, and 7,000 tons less than in 1869; but it is important to observe that our actual importations in 1870 were about the same as in 1869, and therefore the effect of this reduced export from Chili will fall altogether upon our imports of 1871.

The importation of ores, regulus, and fine copper from other countries than Chili will probably show a reduction of nearly 800 tons, and the production of the *United Kingdom* may be taken as 800 to 1,000 tons less than in 1869. But these reductions are counterbalanced by the large increase in the importation of *pyrites*. We ought to add that *pyrites* are said now to yield a higher percentage of copper than that at which we have hitherto calculated them, and that the fine copper contained in the importations of 1870 is in some quarters estimated at nearly 12,000 tons.

We assume, however, that the *total falling off* in the production of copper in 1870 will be about equal to 7,000 tons, the effect of which will only appear in the imports of 1871. As to the Chilean production of this year, we can only say that in Chili itself, and amongst those best informed on this side, it is asserted that it will be *much less than last year*, and that the newly-discovered rich silver mines of Caracoles are stated to be diverting from copper mining a large amount of labour. The Chilean export of 1871 will, therefore, in all probability be fully covered by an estimate of 45,000 tons fine, and while this figure is not likely to be exceeded, it might (according to reliable advices) be materially diminished by a continuance of low prices here.

Consumption.—The home copper-smiths and engineers, and the Birmingham manufacturers, have been doing a steady trade, and they and the railway companies have taken more than their average supplies of copper, while the general export trade has been moderately good. The exports to the 30th November show a slight increase over those of the same period in 1869, in spite of the interruption of the trade with France.

The war has produced a large demand for copper for casting bronze ordnance, and for the manufacture of cartridges, and we may expect this demand to continue and increase for the armaments of our own and other countries.

Conclusion.—We have endeavoured to give in what precedes a sketch of the trade during 1870, and data for forecasting to some extent the probable course of the market for 1871. During 1870, speculation has been practically dead, and the war has been the only disturbing cause affecting the course of prices to a serious extent. The first effects of the war are gradually losing their force, and even if it is to be prolonged it seems probable that the demand for actual wants will in a short time bring up prices to the level attained before it broke out. The un doubted falling off to the extent of about 7,000 tons in the exports of 1870 from Chili, which will only now begin to be felt here, the great firmness of importers and holders, the activity of the home trade, and of the demand for warlike purposes, and the absence of supplies of old material in the market, seem alone sufficient to produce this result; while speculation, revived trade with India, and the conclusion of peace between France and Germany, might enhance prices much more. An alteration of the American tariff in a Free-trade sense would also no doubt favourably affect our market. On the other hand, should further political complications arise, the large stocks must weigh heavily on the market, and these anticipations of improvement might be disappointed.

COPPER—1861-70.—PRODUCTION in U. K., and IMPORTS into, and EXPORT from, U. K.; with AVERAGE YEARLY PRICE of TOUGH CAKE.

YEARS.	Production in U. K.	Imports into U. K.	Exports from U. K.	Average Price of English Tough.
	tons.	tons.	tons.	£
1870.....	7,400	72,000	54,500	70
'69.....	8,291	72,274	52,901	75
'68.....	9,817	70,282	56,614	76
'67.....	10,233	61,223	51,611	78
'66.....	11,153	57,532	42,637	88
1865.....	11,888	57,816	41,011	92
'64.....	13,302	51,590	45,913	101
'63.....	14,247	38,553	49,370	94
'62.....	14,843	45,620	36,598	97
'61.....	15,331	37,070	25,545	99

The prices of tough were:—

Year	Price (£)	Year	Price (£)	Year	Price (£)
1851.....	85	1854.....	126	1857.....	124
'52.....	96	'55.....	126	'58.....	108
'53.....	114	'56.....	119	'59.....	108
				1860.....	105

COAL TRADE.

Mr J. B. Scott, the Registrar of the London Coal Market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal during the year 1870:—

By Sea.		By Railway and Canal.			
Ships.	Tons.	Tons.	Cwts.		
Newcastle.....	2,630	1,507,078	London and North-Western.....	835,281	6
Seaham.....	410	107,798	Great Northern.....	978,049	0
Sunderland.....	1,490	769,243	Great Western.....	470,852	13
Middlesbrough.....	168	72,830	Midland.....	923,660	0
Hartlepool.....	1,233	409,754	Great Eastern.....	507,344	9
Blyth.....	9	3,562	South-Western.....	27,560	7
Scotch.....	122	39,902	London, Chatham, and Dover.....	4,527	1
Welsh.....	85	25,937	London, Tilbury, and Southend.....	262	0
Yorkshire.....	295	40,966	South-Eastern.....	10,482	2
Liverpool.....	4	802	London, Brighton, and South Coast.....	25	14
Small coal.....	21	8,432	Grand Junction Canal.....	7,301	12
Cinders.....	70	6,962			
Culm.....	2	444			
Total, 1870	6,539	2,993,710	Total, 1870.....	3,765,391	4
Imports, 1869	6,324	2,873,688	Imports, 1869.....	3,348,527	5
COMPARATIVE STATEMENT 1869 and 1870.					
By Sea.		By Railway and Canal.			
Ships.	Tons.	Tons.	Cwts.		
Jan. 1 to Dec. 31, 1870.....	6,539	2,993,710	Jan. 1 to Dec. 31, 1870.....	3,765,391	4
Jan. 1 to Dec. 31, 1869.....	6,324	2,873,688	Jan. 1 to Dec. 31, 1869.....	3,348,527	5
Increase in the present year.....	—	120,022	Increase in the present year.....	416,863	19
Decrease in the present year.....	85	—			

The export list shows the distribution of coal imported into the port or district of London, by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during the year 1870:—

EXPORTS.	Tons.
1.—Railway-borne coal passing "in transitu" through district.....	455,723
2.—Sea-borne coal exported to British possessions, or to foreign parts, or to the coast.....	413,664
Ditto, sent beyond limits by railway.....	110,682
Ditto, by canal and inland navigation.....	39,429
3.—Railway-borne coal exported to British possessions, or to foreign parts, or to the coast.....	151,454
Ditto, by rail beyond district.....	246
Ditto, by canal and inland navigation.....	2,052
4.—Sea-borne coal brought into port and exported in same ship.....	6,180
Total quantity of coal conveyed beyond limits of coal duty district during the year 1870.....	1,179,430
Ditto, 1869.....	1,088,548

From the above it appears that after two years of diminished imports of coal to London, and consequent depression, the twelve months just closed have witnessed a considerable rebound, and a comparatively large increase in the supply both by sea and railway. This result following on two years of contracted supply may be attributed—firstly, to the long and severe winter and spring of 1869-70, causing a largely-increased consumption during the early part of the year; secondly, to the severe competition between railway companies north of the Thames, resulting in the Midland (only open to London the year previously)

bringing the large quantity of 923,600 tons, being 164,000 tons in excess of their carriage in 1869; and thirdly, in the partial revival of trade by the increased supply, especially for export. Of the increased tonnage for 1870, viz., 536,000 tons as compared with 1869, the distribution may be thus explained. The requirements of the Metropolis within the area of taxation has absorbed (mostly for gas and household purposes) at least three-fourths of this increased quantity; while the tonnage conveyed *in transitu* beyond limits by railway conveyance shows a comparative increase of 37,000 tons. The exportation coastwise to British possessions or to foreign parts likewise dispose of an increase of 57,000 tons,—an item indicative both of the revival of trade and the effect of the war. Of the railways south of the Thames, whose trade in inland coal has mostly increased during the past year, the London, Brighton, and South Coast, by the adoption of special rates, shows chiefly to advantage, 20,000 tons being in excess in 1870 of the quantity conveyed through London from the Midland counties in 1869 over their line.

V.—SHIPPING AND FREIGHTS.

Messrs Rucker, Offor, and Co. (London) report:—

We must assume, in the face of some awkward facts, that shipowning is still a profitable enterprise, otherwise it would be abandoned—instead of which, in spite of low freights and apparently far from remunerative employment, our tonnage increases in quantity, and there is a keen competition for what would appear to be very poor business.

Every year gives evidence of one important fact, viz., the rapid displacement of sailing vessels by those propelled by steam, and as improvements in the construction of the machinery are developed, by which economy of fuel is secured, the absorption of the carrying trade by steamers will become more complete.

The Suez Canal has been open for more than twelve months, and nothing has occurred during that period to call in question its success as a great engineering work; the evil prognostications of those who prophesied its speedy close from the destruction of its banks by the wash of the passing steamers, filling of its channel with sand, &c., having been falsified by the result, although much remains to be done before the works can be said to be absolutely complete. The Canal has been very extensively used, although, from want of suitable vessels and the time necessarily involved in diverting the course of the trade and organising important steamship enterprises, the traffic is far less than may be expected during the present and future years. From the opening of the Canal a large number of vessels have passed through, comprising steamers of the Peninsular and Oriental Company, Messageries Imperiales, the British steamers Hibernia, 2,164 tons, Delaware, 2,597 tons, and the transport Jumna, 3,001 tons, the passage of which proves the capability of the Canal for ships of very large size.

One result of the opening of the Canal, to which we alluded in our last annual circular as sure to take place, was "the diversion of the trade between the East and the continent of Europe, which at present passes through our ports," and in confirmation of that opinion, we find steamers running direct between Bombay, Calcutta, Zanzibar, &c., and Constantinople, Trieste, Genoa, Marseilles, Havre, Bordeaux, Dunkirk, Lisbon, &c. From the 17th November, 1869, to 6th October, 1870, only six sailing vessels appear to have used the Canal, from which it would seem that the new route is only practicable for steamers. An experiment has been tried of the value of the Canal for steamers between China and the United States, but it proved unsuccessful, the time occupied by the steamer Magdala between Shanghai and New York being ninety-seven days, which was no more than a fair passage for a clipper ship round the Cape of Good Hope.

The steamers loaded on the berth in London, Liverpool, and Glasgow have commanded full cargoes for India and China at very fair rates of freight as a rule; but homewards owners have submitted to very moderate terms: thus, from Bombay to Liverpool 45s has been accepted, and the highest rate throughout the year did not exceed 65s, only a reasonable freight for sailing vessels. From Madras 40s for rice to London was taken, while from Calcutta during the period when freights were highest we find steamers loading for London at 71s 3d rape-seed, 40s salt-petre, 75s tea, 62s 6d jute, 50s rice, &c.

The rates for steamers have, of course, been seriously affected by the competition of the sailing vessels, which appear determined to die hard, and which, as will be seen from our table of rates further on, have accepted ruinously low freights; but eventually steam must gain the victory, and carry off the best part of the trade. The use of horses was not materially affected by the establishment of railways, nor has the introduction of machinery annihilated our working classes, and so we may expect to find sailing ships acting to a large extent as auxiliaries to steamers, although the best of the carrying trade both in goods and passengers must, sooner or later, be monopolised by ships independent of calms or adverse winds, and capable of performing voyages in the least possible time.

As steam supersedes sails, and the carrying trade is conducted

so much more rapidly under the new system, the question naturally arises as to the extent to which the mercantile marine may be reduced in tonnage, and the sailors in number; but although more work will be done by fewer ships and men, no diminution in the mercantile navy nor those who man it is likely to take place, inasmuch as increased facilities for communication create additional trade, and in the fresh development of commerce even increased shipping accommodation may become necessary.

The statistics of tonnage trading with British ports during 1870 possess some special features of interest; the ships entered inwards and cleared outwards during the eleven months ending 30th November, 1868, 1869, and 1870, were as follows:—

ENTERED INWARDS.						
	1868.		1869.		1870.	
	vessels	tons	vessels	tons	vessels	tons
British	25,074	8,751,899	25,342	9,241,526	25,142	9,492,073
Foreign	17,611	4,023,878	17,474	4,086,062	17,359	4,260,056
	42,685	12,775,777	42,816	13,327,588	42,501	13,752,129

CLEARED OUTWARDS.						
	1868.		1869.		1870.	
	vessels	tons	vessels	tons	vessels	tons
British	29,629	10,119,577	29,346	10,476,837	30,524	11,043,306
Foreign	19,582	4,225,740	18,688	4,171,861	19,109	4,358,452
	49,211	14,345,317	48,034	14,648,698	49,633	15,401,758

One effect of the war between France and Prussia is apparent in a falling off in the number of German ships visiting our ports, while no material difference has been experienced in French tonnage, which, unlike the German, has been free from the risk of capture. Another noteworthy point is a marked increase in American tonnage, the first turn of the tide since the war between the Northern and Southern States so thoroughly crippled the mercantile marine of our once powerful competitor. In 1869 350 American ships, registering 342,620 tons, were entered at our ports, whereas last year the number was 454, registering 50,552 tons.

This improvement still leaves our American cousins very far in arrear of the position they occupied in our trade in 1861, scarcely, in fact, one-fourth of the tonnage then visiting our ports; nor is it likely that any rapid increase will be made until the protective policy of the United States is abandoned, and American shipbuilders are enabled to import materials on terms that will enable them to construct iron sailing ships and steamers to compete with those built on the Clyde and other English rivers. It is affirmed that iron, which realises \$100 per ton at Boston, only costs about one-third of that price on the Clyde, while labour is also trebly as dear at Boston as at the Scotch port; under these circumstances competition seems hopeless, and the only remedy appears to be the relaxation of the laws of the United States which forbid the purchase and Americanising of foreign-built vessels, or, at all events, a substantial reduction in or entire abolition of the import duties on materials for iron shipbuilding.

In examining our tonnage statistics we find that Norwegian shipping continues to increase, the number of ships entered inwards last year being 4,810, of 1,190,882 tons, against 4,162, registering 1,019,798 in 1869. Of other European nations there is an increase in Russian, Swedish, Danish, Dutch, Belgian, French, Italian, and Greek; while we notice a decrease in Prussian and other German flags, Spanish, Portuguese, and Austrian.

Turning from the statistics of tonnage to those of our exports and imports, the Board of Trade presents us with figures for which we were scarcely prepared. The badness of trade has been a universal topic during great part of the year, and among other causes to which it has been attributed the disastrous war on the continent has been specially alluded to; and yet we find that we have transacted a larger business both in imports and exports than we ever did before, and our trade with France and Germany has been interrupted to a very moderate extent. The returns before us represent our imports for ten months, and our exports for eleven months, as follows:—

	1869.	1870.
	£	£
Declared value of imports.....	195,480,921	203,894,233
Do exports.....	174,450,252	182,562,925
Total	369,931,173	386,457,158

With reference to our trade with the two great Powers at war, we find with respect to France that while we exported in the ten months ending October, 1869, to the declared value of 9,523,563*l.*, our shipments for the corresponding period of last year reached 9,673,837*l.* To Germany (Prussia, Schleswig-Holstein and Lauenburg, Hanover, Mecklenburg-Schwerin, Olden-

burg, and Kniphausen, Hanse Towns), we exported during the same period 16,217,466*l.* in 1870, against 19,659,196*l.* in 1869.

The import trade with France exhibits equally good results: thus, during the eleven months ending November, 1870, we received 4,290,544 gallons of wine, against 3,949,471 in the same months of 1869. In silk manufactures there was also an increase in importations, the quantity in 1869 being 2,910,769 lbs, against 3,501,208 lbs in 1870. In breadstuffs there is a large decline, the wheat and flour imported last year being 854,933 cwts, against 1,679,328 cwts in 1869.

In connection with France, an important concession has been made in the provisional opening of the French coasting trade to neutral vessels. This relaxation of the French Navigation Laws is limited to one month ending 19th instant, and has been made in consequence of the derangement in the railway arrangements resulting from the state of war, and the insufficiency of French tonnage. Having tasted the advantage of this alteration in the law, we may hope that the French Government will be induced to permanently change a system which cannot but be injurious to the commerce of France.

The trade with Japan last year exhibits some improvement, but the progress is still very slow. The declared value of exports for the ten months ending 31st October was 1,368,837*l.*, against 1,093,826*l.* in the corresponding period of 1869. The working of the Takasima coal mines at Nagasaki is likely to interfere with the export of coal from this country, but will facilitate the working of steamers on the coast by a considerable reduction in the cost of fuel.

	Bombay. Per Keel.		Calcutta. Per Keel.		Callao. Per Ton.	
	1869.	1870.	1869.	1870.	1869.	1870.
January 1 ...	£ 32	28	£ 32	28	20	21
April 1	32	nominal	32	27	21	20
July 1.....	31	32	33	27	20	17 6
October 1 ...	32	34	27	30	19	22 6
December 1...	28	32	28	25	21	21
Average } for the yr }	30 16 833	-	29 12 627 12 6		20 9	20 4

	Alexandria. Per Keel.		Genoa. Per Keel.		Rio Janeiro. Per Ton.	
	1869.	1870.	1869.	1870.	1869.	1870.
January 1 ...	£ 20	20	£ 17 5	19	22	29 6
April 1	18 10	20	17	18	24	22
July 1.....	23	20	19 10	16 10	22	23
October 1 ...	21 5	19 10	18	17	23	24
December 1...	20	19	17	17	23	23
Average } for the yr }	20 7 520 15	-	17 7 117 12 6		22 8	23 9

Emigration to Australia was not very brisk in 1870. The Agent-General for Victoria chartered twelve ships during the year, the average rates paid being within about a shilling per head of the price of 1869—say, 12*l.* 10s per statute adult.

The Imperial legislation of last year was of a negative character so far as related to the shipping interest. In Her Majesty's speech on opening Parliament a long expected measure was promised for "consolidating and improving the body of statutes which relate to merchant shipping." This important measure was introduced and read a second time without opposition; but it was found impossible to proceed with it further owing to the state of business, and towards the close of the Session it was numbered among the massacred innocents. The Bill was substantially the same as that introduced in the Session of 1869, but amended in a few particulars, the alterations suggested being decided improvements on the original proposals. With reference to payment of wages, instead of fixing a time within which wages were to be paid after a ship's arrival, the new provision is that wages are simply to run on until the men are paid. Advance notes are only to be recognised as a set off to the extent of one month's advance. Investigations into the conduct of masters and officers, which the old Bill left with the magistrates and nautical assessors, is given by the new Bill to the Local Admiralty Courts, assisted by assessors appointed by the Judge of the High Court, and the jurisdiction in the matters of local marine boards is proposed to be abolished.

The question of pilotage was separated from the Merchant Shipping Bill, and dealt with by a distinct measure, which proposed the absolute repeal of the compulsory system. Strong opposition was brought against this measure by those interested in maintaining the existing practice, and in an unusually busy Session it was not difficult for the opponents of the Bill to induce the Government to postpone legislation for another year. The Bill was referred to a select committee, the usual course adopted for delaying a measure, and after a large amount of evidence was collected the opponents of the Bill obtained a postponement, on the plea that time should be allowed for considering the evidence obtained by the select committee. There can be little doubt that

during next Session the advocates of the abolition of compulsory pilotage will realise a triumph.

An important reduction in the light duties came into operation on the 1st October, under an Order in Council made on the 18th May. The reductions amount to about 15 per cent., and are based on the very sound principle that no ship should be charged for lights which she did not pass within sight of, and which were therefore of no use to her. We hope the time is not far distant when light duties will be charged to the nation, and the shipping interest altogether relieved from the impost.

As to the prospects for 1871, we think there are indications of considerable improvement in the freight market. We have already advised of an advance in rates at Calcutta, China, and other ports, resulting from an insufficient supply of tonnage to meet a growing demand. The shipping which sailed from ports in the United Kingdom to the East Indies, China, Australia, &c., were much less in 1870 than in 1869, the returns showing for the eleven months ending 30th November, 1,606 ships, registering 1,450,853 tons last year, against 1,852 ships of 1,552,609 tons in 1869. The requirements of the rice trade must absorb a large amount of tonnage beyond that secured on this side, and in the Peruvian guano trade a very large business may be looked for this year as the natural result of the limited engagements during the great part of 1870. The close of the war between France and Prussia may be confidently anticipated as among the early events of 1871, and with a return of peace we may expect an immediate and large increase in commercial transactions. On the whole, we look for better times for the shipping interest than have been experienced for two or three years past, and sincerely hope that our predictions may be amply realised.

VI-COTTON TRADE.

Messrs Ellison and Haywood (Liverpool) report:—

From almost every point of view the movements of the cotton trade during 1870 have presented a marked contrast to the course of affairs which ruled in 1869. In that year the tendency of prices was nearly uniformly in favour of importers and against consumers. During the first eight months of 1869 holders made enormous profits in consequence of the great advance in values; and although an important decline took place in the course of the subsequent four months the losses incurred thereby were comparatively trifling in extent, owing to the small quantity of cotton affected by the fall. Meanwhile trade in Manchester was in such an unsatisfactory state throughout 1869 that the pecuniary result of the twelvemonth's business was most disastrous to producers—quite as disastrous, in fact, as the worst period of the cotton famine. In 1870, however, the course of trade and the fluctuation in values have been almost entirely against importers, and in favour of consumers. Aside from the exceptional fluctuations caused by the outbreak of the Franco-German war, the constant tendency of prices has been downwards, whereby very serious, in many cases ruinous, losses have been entailed upon importers. On the other hand, with a demand always sufficient to keep producers continually under orders, and to prevent the necessity for pressing sales, prices in Manchester have been comparatively strong. Of course there has been a decline, but the fall has been less than the decline in the raw material, and the position of producers has been proportionately improved. The subjoined comparison of prices puts this in a very clear light. The true explanation of the great difference in what may be termed the trade results of the two years is that in 1869 we expected more cotton than we received, while in 1870 we received more than we expected.

COMPARATIVE PRICES OF COTTON, YARN, and CLOTH.

Kinds.	Close of each year.			Average of each year.		
	1869.	1870.	D'cline	1869.	1870.	D'cline
Cotton—	d	d	d	d	d	d
Middling Upland	11½	8½	3¼	12¼	9½	2¾
Fair Dhollera.....	9½	6½	3	9¾	8½	1½
Yarn, best seconds—						
30's Water Twist	16½	13¼	2¾	16¼	14¾	1½
40's Mule Twist	16½	13¼	3½	16	14¾	1¼
Cloth, per lb—						
Printers, 4½ lbs.....	16½	14½	2½	16½	15½	1½
— 5½ lbs.....	16½	14½	2¼	16½	15½	1½
Shirtings, 7 lbs.....	15½	13½	1½	16¼	15½	1½
— 8½ lbs.....	15½	13½	1½	15½	14½	1

The average decline in the rates current at the close of 1870, as compared with those ruling twelve months previously, was 3½d in cotton, 3d in yarn, and 2d in cloth. The mean decline in the average for 1870, as compared with 1869, was 1½d in cotton, 1½d in yarn, and 1½d in cloth. In both cases the results show a clear gain to producers.

As a rule the trade of 1870 has been most unsatisfactory to shippers, particularly to those having business with the more distant markets. The Bombay returns have been especially bad, and the combined losses on piece goods imported and cotton

exported have caused the suspension of numerous firms at that port. At Calcutta a rather better state of things has existed; but even there great losses have been sustained, owing to the fall in values during the past half-year. The China market has formed an exception to the general rule, prices there having been well maintained throughout the year. The average price of 8½ lbs shirtings in 1870 was about 7d per piece lower than in 1869 in Bombay and 4d lower in Calcutta, but 1d higher in Hong Kong and 4d higher in Shanghai.

The shipments of piece goods largely exceeded those of any previous year, but the exports of yarn were slightly below those of 1860. As compared with those of 1869, there is an increase of about 386,000,000 yards and 18,000,000 lbs, or 11·3 and 11 per cent. respectively. There is an increase to all countries except Germany, Holland, France, Italy, Brazil, and Australia. The decrease to Germany and Holland reached 20 per cent., all in July, August, and September—the shipments in the last three months of the year being rather larger than in the corresponding quarter of 1869. The exports to France show a reduction of 25 per cent. for the year, but no less than 42 per cent. in the last six months, the figures for the latter period being only about 8,000,000 yards, against 21,000,000 in 1869. The decrease to other places is only slight, except to the Brazils, which exhibit a decline of above 68,000,000 yards, or over 33 per cent.; but this falling off is quite counterbalanced by enlarged exports to other parts of South America, Mexico, &c. To China and Hong Kong there is an increase of 88,000,000 yards, or over 23 per cent.; and to India an increase of 210,000,000, or nearly 30 per cent. Of yarn there is a slight increase to Germany and Holland, entirely through the latter country; a small decrease to Italy; but a considerable increase to Turkey and the East.

In the subjoined table we give the exports of goods and yarns to the chief districts of the world in 1870 and 1860:—

PIECE GOODS.—(00,000 omitted—thus, 85·5 = 85,500,000.)

Countries.	1870. Totalyds.	Per Cent.	1860. Totalyds.	Per Cent.
Germany and Holland	85,5	2·63	102,0	3·68
Portugal, Gibraltar, Italy, and Austria	178,1	5·49	198,5	7·14
Turkey, Syria, Egypt, and West and South Africa	670,5	20·62	357,8	12·90
United States.....	103,3	3·18	226,8	8·16
Remainder of America and the West Indies.....	594,5	18·28	527,1	18·99
British East Indies.....	923,3	28·35	825,1	29·73
China, Hong Kong, &c.....	478,2	14·70	324,2	11·67
All other countries.....	219,4	6·75	214,7	7·73
Total	3,252,8	100 00	2,776,2	100 00

YARNS.

	lbs.		lbs.	
Germany and Holland	72,7	38·73	92,4	46·79
Italy and Austria	18,2	9·70	20,5	10·39
Turkey	14,2	7·57	19,6	9·93
British East Indies.....	31,0	16·51	30,7	15·60
China and Hong Kong	20,8	11·08	8,8	4·49
All other countries.....	30,8	16·41	25,3	12·80
Total	187,7	100,00	197,3	100,00

On the continent, the cotton industry has been completely disorganised by the war. In France business has been almost totally suspended during the past three months; and the aggregate consumption of the year has reached only 436,000 bales, against 699,000 in 1869. The import into Havre between the 30th September and the 31st December reached only 19,000 bales, against 134,000 in 1869, and 133,000 in 1868. In December alone the arrivals were only 1,000 bales, against 40,000 in 1869, and 90,000 the year before. In Germany, the consumption has fallen from 407,000 to 340,000 bales, but there is more business doing now than there was three or four months ago. Russia also figures for a small decrease. Holland and Belgium show very little change. Austria, Spain, and Italy have all done a larger business than in 1869. Great Britain has benefited by the disasters of her competitors, having taken 2,217,000 bales, against 2,628,000. The total deliveries were as follows in actual packages and bales of the uniform weight of 400 lb in 1870, 1869, 1868, and 1860:—

	GREAT BRITAIN.			
	1870.	1869.	1868.	1860.
Actual packages ...	2,817,000	2,628,000	2,802,000	2,633,000
Bales of 400 lbs ...	2,697,000	2,354,000	2,484,000	2,817,000
	ALL EUROPE.			
	1870.	1869.	1868.	1860.
Actual passages ...	4,420,000	4,594,000	4,855,000	4,321,000
Bales of 400 lbs ...	4,180,000	4,043,000	4,256,000	4,612,000

At the opening of 1870, the current opinion was that the supply of cotton would be materially larger than in 1869, but not very much greater than 1868. The most sanguine did not look

for an American crop of over 2½ millions bales, and no one anticipated any material increase in the arrivals from other sources. Such being the case, the popular notion was that prices would not greatly vary from the rates then current, and that 11d per lb for middling American would be a safe basis for operations. With the exception of a few days of activity during the second week, the market was very tame throughout the month of May. Speculation was curbed by the surprising way in which the American receipts kept up, while the hands of holders were weakened by the rapid accumulation of stocks. Prices, consequently, receded fully ½d here, but only occasionally ¼d in Manchester, where a fair amount of business was done during the month. June was a month of almost uninterrupted gloom. Prices were comparatively steady during the first ten days; holders being tolerably firm sellers, in consequence of the general impression that business would look up after the Whitsuntide holidays. In this, however, they were greatly disappointed, for instead of improvement matters became a great deal worse than before. The depression was greatly increased by the "bear" party, who flooded the market with fictitious cotton, and undersold the bona fide merchant. Down to the 18th, arrivals gave way ½d in American, and ¼d in Surats; and cotton on the spot ¾d to ½d per lb. The decline induced more business, and on the 20th and 21st, there was a recovery of ¼d to ¾d and ½d respectively. The improvement, however, was only short lived, and between the 22nd and 30th values declined almost daily, showing a net fall of ½d in arrivals, and ¾d in cotton on the spot in the month. In Manchester business was quiet, but producers were kept under contract, and yarns gave way only ¾d to ½d per lb, and goods 1½d to 3d per piece. A comparison of the rates current then and at the close of December, shows that the position of spinners and manufacturers had undergone a material improvement in the course of the six months.

1870.	Middling Uplands.	Fair Dhollera.	30's Twist.	40's Weft.	Shirtings.	
					7 lb.	8½ lb.
June 30.....	d 9½	d 8½	d 15½	d 15½	s d 9 3	s d 10 7½
Dec. 31.....	11½	9½	16½	16½	9 3	10 6
Decline ...	1½	1	½	1	...	Adv. 1½

The market opened very tamely in July, with the tendency of prices still in favour of buyers. During the first week there was a decline of ½d to ¼d per lb; but the opinion was rapidly gaining ground that a reaction was at hand. It was the prevalence of this feeling that caused buyers to enter the market freely on the 6th and 7th; the upshot of which was that the previous irregularity in prices entirely disappeared. This incipient improvement, however, was completely checked on the 8th by the receipt of unlooked for warlike accounts from the continent. The Franco-Prussian dispute arising out of the Spanish succession had for some days been a source of disquietude; but it was confidently believed that the matter would be amicably settled. The unfavourable turn which affairs had taken, therefore, created great uneasiness. Between the 7th and 13th operators anxiously waited the progress of the negotiations between the two Governments. On the last named day hopes of peace revived owing to the withdrawal of the candidature of Prince Leopold; and on the strength of this the market became very firm. But on all sides the apprehension prevailed that the war feeling of France had been worked up to an uncontrollable pitch, and that a conflict was almost inevitable. The actual declaration of war on the 15th, therefore, scarcely surprised anyone. The effect on the cotton market was as instantaneous as it was disastrous. The sales fell to 7,000 bales on the 16th, to 6,000 on the 18th, and to 5,000 on the 19th, and prices receded fully 1d per lb. On the 20th the fright somewhat abated, and thence to the 25th (on which day the sales reached 14,000 bales) confidence gradually revived; but there was no quotable recovery in values except that it was impossible to repeat the very low purchases made at the height of the preceding panic. The general impression was that the "bottom" had been touched, and everyone hoped that the worst had been passed. But the whole aspect of affairs was completely changed on the 26th by the publication of the now notorious projected Treaty, having for its object the extinction of the kingdoms of Holland and Belgium. The revelation thoroughly unsettled the public mind, and strengthened the fear previously existing that this country might eventually be drawn into the war. Panic once more regained possession of the cotton market, and a further serious fall in values was the result: middling Uplands being purchaseable at 7½d per lb, and fair Dhollera at 6d per lb on the 29th. These were the lowest prices of the year, and showed a decline of about 2½d per lb, or from 20 to 25 per cent. since the opening of the month, and a fall of 4d in American and 3½d in Surats since the close of December. The utmost confusion prevailed, business was quite paralyzed, numerous failures were announced, and altogether July was one of the most dismal periods in the history of the trade. In Manchester business was brought almost to a standstill. Numerous contracts were cancelled upon the most frivolous grounds, and producers found

themselves suddenly saddled with large stocks. The fall in yarns was quite as great as the drop in cotton, but cloth did not give way more than about 2d per lb. The advance in the Bank rate of discount from 3 to 5 per cent. during the month was an additional source of uneasiness.

The net result of the fluctuations for the second half-year of 1870 was against spinners, but in favour of manufacturers; but a comparison of the prices ruling at the close of December, with those ruling at the end of 1869, shows a gain to both branches of the trade. Cotton during the twelve months having given way 3d to 3½d per lb, while yarns receded only 2½d to 3½d, and shirtings 1s 1½d to 1s 3d per piece, or according to weight, 1½d to 2d per lb.

The following is a comparative statement of the prices of the leading descriptions of cotton yarn and cloth at the close of 1869, and at the end of each month of 1870, with the annual averages of 1870 and 1869:—

Months.	Cotton.			Yarn. Best 2nds.		Grey Printers.			Grey Shirtings.			
	Mid. Upl.	Fair Egpt.	Fair Dholl.	30's Water.	40's Mule.	lb 4	lb 5	lb 6	lb 7	lb 8	lb 9	
	d	d	d	d	d	s	s	s	s	s	s	
1869.												
December	11½	12½	9½	16½	16½	5	7	3	8	9	10	6
1870.												
January	11½	12½	9½	16½	16½	6	7	6	9	6	10	10½
February	11½	12½	9½	16½	16½	5	10½	7	3	9	4½	10
March	10½	12	9½	15½	15½	5	9	7	1½	9	4½	10
April	11	12½	9½	15½	15½	5	9	7	1½	9	6	11
May	10½	12½	9½	15½	15½	5	9	7	-	9	4½	10
June	9½	11½	8½	15½	15½	5	7½	6	9	9	3	10
July	7½	9½	6½	12½	12½	4	10½	6	-	8	-	9
August	8½	10½	7½	13½	13½	5	-	6	6	8	4½	9
September	8½	10½	6½	13½	13½	4	10½	6	3	8	4½	9
October	9	9½	6½	13½	13½	4	10½	6	3	8	3	9
November	9½	9½	6½	13	13	5	-	6	3	8	1½	9
December	9½	8½	6½	13½	13½	5	-	6	3	8	1½	9
Average.												
1870.....	9½	11½	8½	14½	14½	5	4½	6	8½	8	9½	10
1869.....	12½	12½	9½	16½	16	5	10½	7	2½	9	6	10
Decline	2½	1½	1½	1½	1½	-	6½	-	6	-	8½	-
Decline per lb in printers and shirtings							-	1½	-	1½	-	1½
Highest Jan. 27.70	11½	12½	9½	16½	16½	5	10½	7	6	9	6	11
Lowest July 29.70	7½	-	6	12½	12	4	9	5	10½	7	9	8

Taking the average prices of the leading descriptions of cotton, we have the following results:—

	Average		Decline	
	1870.	1869.	Per lb.	Per Cent.
Orleans.....	10 3/8	12 3/8	2 3/8	18.19
Pernambuco.....	10 3/8	12 3/8	2 3/8	18.0
Egyptian.....	11 1/8	13	1 1/8	15.39
Smyrna.....	8 1/8	10 1/8	2	17.32
Dhollerah.....	8 1/8	9 1/8	1 1/8	16.67
Bengal.....	7 3/8	8 1/8	1 1/8	12.13

It now remains to draw attention to the tabular statement appended to this report.

The import of the year has amounted to 3,462,330 bales, weighing 1,315,397,730 lbs, or 79,710 bales, and equal to 117,043,180 lbs more than in 1869. The total increase is only slightly smaller than was generally looked for twelve months ago; but the details vary very considerably from the estimates then put forward. The American supply has largely exceeded, while that from India has greatly fallen short of the current computations; the increase from the one source being no less than 624,290 bales, while the decrease from the other has reached 432,870 bales, owing to a late and unfavourable season. From the Brazils there is also an unanticipated diminution of 111,440 bales, from which it is inferred that the cultivation of the plant has been abandoned for the growth of more remunerative products. Turkey has also sent us 13,830 bales less than in 1869; but Egypt has given us 7,110 bales, and the West Indies 6,450 bales more. The preponderance of American has increased the average weight of the import from 354 to 380 lbs per package; so that, although the aggregate increase in the arrivals from all quarters is given as only 79,710 bales, the excess in weight is equivalent to 292,610 bales of 400 lbs each, or only 78,000 bales less than the estimate put forth in our last annual report. Included in the import are about 90,000 bales from Havre, chiefly American.

The export figures again show a considerable decrease, in consequence of the continued increase in the direct trade between the continent and the various producing countries; the shipments in 1870 being only 658,430 bales, against 791,850 in 1869, 915,120 in 1868, 1,015,040 in 1869, and 1,136,560 in 1856.

The deliveries for home consumption have amounted to 2,817,090 bales, but as the trade hold 20,000 bales more at the end than at the beginning of the year, the actual con-

sumption has reached only 2,797,090 bales, or 53,790 per week, as shown in the following statement:—

	bales.	Mln. lbs.
Stock held by spinners 1st Jan., '70.....	80,000	31,
Stock in the ports 1st Jan., '70.....	460,180	164,
Import during 1870	3,462,330	1,315,
Total supply, 1870	4,002,510	1,511,
Export during '70	658,430	234,
Stocks held by spinners, 31st Dec., '70.....	100,000	39,
Stocks in the ports 31st Dec., '70	446,990	165,
Total deduction	1,205,420	439,
Leaving for actual consumption, 1870.....	2,797,090	1,071,

—which compares as follows with the figures of the preceding nine years:—

Year.	bales.	Mln. lbs.	Year.	bales.	Mln. lbs.
1870.....	2,797,090	1,071,	1865.....	2,034,730	718,
'69.....	2,628,460	939,	'64.....	1,566,400	561,
'68.....	2,801,940	996,	'63.....	1,303,500	476,
'67.....	2,552,498	954,	'62.....	1,185,500	449,
'66.....	2,406,394	890,	'61.....	2,363,600	1,005,

In weight the consumption of 1870 exceeded that of any previous year, except 1860, when the figures reached 1,079,321,000. In order to give a correct comparison of the amount of cotton consumed in each of the past ten years, we have reduced the bales to the uniform weight of 400 lbs each, as follows:—

Year.	Total in bales of 400 lbs.	Average per Week.	Year.	Total in bales of 400 lbs.	Average per Week.
1870	2,679,420	51,530	1865	1,796,639	34,550
'69	2,347,540	45,140	'64	1,402,990	26,980
'68	2,490,490	47,890	'63	1,191,110	22,910
'67	2,386,290	45,890	'62	1,124,550	21,620
'66	2,226,800	42,820	'61	2,563,690	49,300

As compared with 1869, the consumption of 1870 shows an increase of 6,390 bales of 400 lbs each per week, or 14 per cent. against a decrease of 2,750 bales, or 5½ per cent. in 1869, from 1868. As compared with 1860, the weekly consumption of 1870 exhibits a deficiency of only 360 bales, or barely ¾ per cent. The current rate of consumption is larger than at any previous period in the history of the trade, being about 56,000 bales of the present average weight.

The aggregate stock remaining in the ports at the close of 1870 is officially declared to be 446,990 bales, including 378,720 bales in Liverpool, against 460,180 and 337,760 bales respectively at the end of 1869. The Liverpool figures show a deficiency of 34,620 bales, as compared with the previous estimate. Subjoined is a comparative statement of the stocks in the ports and in the hands of spinners on the 31st December, 1870 and 1869.

Kinds.	In the Ports.		Held by Spinners.		Total.	
	1870.	1869.	1870.	1869.	1870.	1869.
American	110,000	77,000	41,000	20,000	151,000	97,000
Brazil, Egypt, &c....	99,000	60,000	26,000	20,000	125,000	80,000
East India, &c.....	238,000	323,000	33,000	40,000	271,000	363,000
Total	447,000	460,000	100,000	80,000	547,000	540,000

There are, therefore, 547,000 bales unconsumed, against 540,000 bales a year ago.

We give a tabular statement of the value of raw cotton imported, exported, consumed, &c., for the past ten years. The average per lb we estimate as follows:—

	Import.		Export.		Consumption.	
	d	d	d	d	d	d
1870	9½	8½	8½	9½	9½	9½
'69	11½	10	10	11½	11½	11½
'68	9½	8½	8½	9½	9½	9½
1867	10½	9½	9½	10½	10½	10½
'66	13½	11	11	13½	13½	13½
'65	15½	14½	14½	15½	15½	15½
1864	22	21	21	22	22	22
'63	20½	19	19	20½	20½	20½
'62	14	13	13	14	14	14
'61	7½	6	6	7½	7½	7½

The value of the stock is given at the current prices on the 31st of December in each year.

We give particulars of the consumption of cotton in Great Britain and the various countries of continental Europe in each of the past three years, as compared with the great year 1860, when the largest deliveries on record took place. The total import into all Europe in 1869 amounted to 4,413,000 bales, of which 3,462,000 bales were received into British, and 951,000 bales into continental ports. Of the 3,462,000 bales into Great

Britain, 658,000 bales were re-exported to the continent, making the total supply to foreign Europe 1,609,000 bales, and leaving 2,804,000 for British consumption. The stocks at the close of the year showed a decrease of 7,000 bales, as compared with those of twelve months previously, so that the deliveries reached 4,420,000 bales, of which 2,817,000 bales were to English, and 1,603,000 bales to continental spinners.

In the subjoined table we give the deliveries in the leading countries in each of the three past years and in 1860, in bales of the uniform weight of 400 lbs each:—

Countries.	1870.	1869.	1868.	1860.
Great Britain	2,697,250	2,354,000	2,483,750	2,817,250
France.....	411,000	607,250	617,090	674,250
Germany and Holland	492,500	530,500	589,000	438,500
Rest of continent	579,500	551,250	566,500	681,750
Total	4,180,250	4,043,000	4,256,250	4,611,750

The weekly averages in the same years were as follow:—

Countries.	1870.	1869.	1868.	1860.
Great Britain	51,870	45,270	47,764	54,178
France.....	7,905	11,678	11,865	12,967
Germany and Holland	9,471	10,202	11,327	8,432
Rest of continent	11,144	10,600	10,894	13,110
Total	80,390	77,750	81,850	88,687

A further analysis of the figures shows the proportionate deliveries in each district to have been as follow:—

Countries.	1870. Per cent.	1869. Per cent.	1868. Per cent.	1860. Per cent.
Great Britain	64.5	58.2	58.4	61.1
France.....	9.8	15.0	14.5	14.6
Germany and Holland	11.8	13.1	13.8	9.5
Rest of continent	13.9	13.7	13.3	14.8
Total	100.0	100.0	100.0	100.0

The foregoing figures exhibit several very remarkable features. The influence of the war is shown to have been most disastrous to France, but much less injurious to Germany than might have been expected, the falling off in the deliveries to the one being more than 32 per cent., but only about 7 per cent. to the other. Great Britain, however, has more than supplied the deficiency in the production of the two belligerents, and the out-turn of cotton goods in all Europe has therefore been greater than in 1869. Our statement also shows that while the consumption of cotton in Europe in 1870 was larger than in 1869, and not much less than in 1868, it was very much below the total attained in 1860.

From the outbreak of the war to the close of the year some 135,000 bales were imported from Havre, of these about 90,000 came to Great Britain, 20,000 went to Belgium, and 25,000 to Holland, &c.

Our concluding tables furnish an estimate of the weight and value of the total production of cotton manufactures in Great Britain with the cost of cotton consumed, and the balance remaining for wages, all other expenses, and interest of capital and profits, for each of the past ten years; and a statement of the weight of yarns and goods produced, the quantities exported and consumed at home, and the stock on hand at the close of each year.

The total weight of yarns and manufactures produced in 1870 reached 942 million pounds, or about 14 per cent. more than in 1869, when the out-turn amounted to only 817 millions. As compared with the average annual production of the three years ended with 1861, namely 913 millions, the figures for 1869 show an increase of about 3 per cent.

Of the total production of last year, 84 per cent. was exported, against 85½ per cent. in 1869, 82 per cent. in 1868, 81 per cent. in 1867, 81 per cent. in 1866, and 75½ per cent. in the three years 1859-61; leaving 16, 14½, 18, 19, 19, and 24½ per cent. respectively, for home consumption and stock.

The value of the entire production we estimate at 96,630,000l, against 87,571,000l in 1869, and 91,717,000l in 1868; and the cost of cotton consumed at 42,145,000l, against 43,772,000l in 1869, and 40,989,000l in 1868.

The stock of goods in first hands on the 31st December we estimate at about a ten days' production.

With the certainty of a considerable increase in the American crop, and the probability of an augmented import from India, the prospects of supply for the year 1871 are exceedingly favourable; and as prices are, therefore, likely to be lower than for some years past, we may safely anticipate a larger demand than has been experienced since the great year 1860, especially as there is now some prospect of Europe being blessed with an early and enduring peace.

But although we look for a large increase in the supply from

the States, we are not prepared to endorse the very sanguine views which are just now freely adopted by many authorities in the trade. Few people now look for a crop of less than 3,600,000 bales, while many are inclined to believe that the yield will reach as much as 4,000,000. Our own impression, however, is that the yield will not greatly, if at all exceed 3,700,000 bales, all told.

The extent of our supply from India will depend in a great measure upon the price we shall offer to the producer. If the receipts at the South keep up to their present ratio of increase values are more likely to decline than to advance during the most important months of the Bombay shipping season, and such being the case we may look for very tardy shipments before the monsoon. They will be almost certain to exceed 1870's figures, as the stock of old cotton is said to be about 250,000 bales greater than at the commencement of 1870; but whether the total exports of the season will be greater or not than those of last year will depend upon the prices ruling in this market. At 6d per lb we doubt whether the figures will materially exceed those of 1870, especially as the fall in values during the sowing season led to some reduction in the area of cultivation. Last year we got 1,064,000 bales. Had the season been more propitious we should perhaps have also got the 250,000 bales now in the Bombay Presidency, which would have given us 1,314,000 bales. We should also most likely have got 100,000 bales more from the other side of India—or, in all, 1,414,000. Price will determine whether we shall get nearer 1,000,000 bales or 1,400,000 bales this year.

The supply to all Europe will, therefore, be about 5,000,000 bales of 382 lbs each, or 4,775,000 bales of 400 lbs each. This is certainly a very large figure, but it is only about 130,000 bales more than the quantity received in 1860, and taking into account the increased wants of the world, is not greater than will be required on the basis of 8d per lb for middling American.

The distribution of the above supply will depend upon the course of trade on the continent. Assuming peace to be secured, the deliveries to the spinners of Germany will rapidly approach the highest figures yet touched, but the consumption of France will probably not recover much more than half of last year's decrease. Meanwhile, the deliveries to other portions of the continent will certainly be greater than in 1870. Great Britain can easily find customers for 100,000 more than she took in 1860—say 2,917,000, of 400 lbs, against 2,697,000 last year. Probably the distribution of this year's import will be about as follows, compared with the actual figures of 1870, 1868, and 1860, in packages of the uniform weight of 400 lbs:—

Countries.	1871.	1870.	1868.	1860.
Great Britain	2,920,000	2,697,250	2,483,750	2,817,250
France.....	520,000	411,000	617,000	674,250
Germany and Holland	580,000	492,500	589,000	438,500
Rest of Europe	630,000	579,500	566,500	681,750
Total deliveries ...	4,650,000	4,180,250	4,256,250	4,611,750

This disposes of all but about 125,000 bales of the estimated import, and still leaves France 97,000 bales behind 1868, and 154,000 bales behind 1860, Germany 9,000 bales short of 1868, and the rest of the continent 52,000 short of 1860. The actual distribution may differ somewhat from the figures we have given, but if we receive so much as 4,775,000 bales, we have no doubt that purchasers will be found for the whole at somewhere in the neighbourhood of present prices.

During the ensuing three or four months the market will be severely tested by accumulating stocks, and prices may very easily experience a marked decline; but the retarding influence which an important giving way in values would have upon shipments from India and America would inevitably lead to a sharp reaction later in the year. Such a fall, too, would be certain to prejudice our supplies for 1872, and push up prices to a comparatively high figure during the closing months of the present year.

IMPORT INTO GREAT BRITAIN in 1870.

Descriptions.	Total bales.	Average weight.		lbs.
		lbs.	lbs.	
American.....	1,664,010	434	.....	722,180,340
Brazil	402,760	164	.....	66,052,640
Egypt	192,790	517	.....	99,672,430
Turkey, &c.....	27,130	384	.....	10,417,920
West India, &c.	112,100	209	.....	23,428,900
Surat	867,250	386	.....	334,758,560
Madras.....	108,530	300	.....	32,559,000
Bengal.....	87,760	300	.....	26,328,000
Total	3,462,330	380	.....	1,315,397,730

Descriptions.	Total in previous Four Years.			
	1869.	1868.	1867.	1866.
American	1,039,720	1,269,060	1,225,690	1,162,740
Brazil	514,200	636,900	437,210	407,650
Egypt	185,680	188,690	181,170	167,450
Turkey, &c.....	40,960	12,760	16,990	32,770
West India, &c..	105,650	100,650	129,020	111,830
Surat	1,047,640	1,038,920	1,095,440	1,206,660
Madras	317,960	243,950	163,400	294,370
Bengal	130,810	169,200	249,910	346,730
China & Japan	.....	.....	1,940	18,840
Total.....	3,382,620	3,660,130	3,500,770	3,749,040

Descriptions.	Average weight of Packages for Five Years.				
	1870.	1869.	1868.	1867.	1866.
American	434	437	443	444	441
Brazil	164	160	155	162	174
Egypt	517	504	500	492	490
Turkey, &c.....	384	392	380	345	340
West India, &c.....	209	203	180	180	180
Surat.....	386	378	380	382	383
Madras	300	300	300	300	300
Bengal	300	300	300	296	298
China and Japan.....	.....	.....	.....	262	326
Total.....	380	354	354	364	362

AMERICAN CROPS, &c., 1869-70, 1868-9, and 1867-8.

	1869-70.	1868-9.	1867-8.
Receipts at the ports	3,065,000	2,359,000	2,438,000
Taken from plantations ...	90,000	80,000	60,000
Total crop	3,155,000	2,439,000	2,498,000
Exported to Great Britain..	1,475,000	990,000	1,229,000
France	346,000	225,000	198,000
Other foreign ports	358,000	234,000	230,000
Consumed in the North ...	838,000	985,000	826,000
South	90,000	80,000	60,000
Total deliveries.....	3,107,000	2,464,000	2,543,000
Stock close of season.....	60,000	12,000	37,000

EXPORTS OF PIECE GOODS and YARN to the Chief Districts of the World during the entire Year, and the corresponding totals for the Four previous Years. (The figures represent millions and tenths, viz.:—85.5 yards = 85,500,000 yards.)

Piece Goods.	1870	1869	1868	1867	1866
To—	Yards.	Yards.	Yards.	Yards.	Yards.
Germany and Holland	85.5	107.6	125.9	119.2	104.1
France.....	30.9	41.6	38.6	41.2	56.3
Portugal	64.5	56.7	55.4	53.2	53.6
Gibraltar and Malta	37.8	31.5	28.1	26.9	35.1
Italy and Austria	75.8	93.3	79.8	74.6	69.0
Turkey, Syria, and Egypt.....	635.4	574.4	509.4	584.6	465.0
West and South Africa	35.1	32.2	72.8	36.8	23.5
British North America	76.2	29.2	30.0	34.1	39.1
United States	103.3	103.1	74.8	88.5	114.8
West Indies and Central America...	212.7	183.9	177.8	198.5	206.9
Brazils.....	149.2	218.9	151.2	148.3	170.3
Other South American States	156.4	113.7	115.8	178.4	147.7
China and Hong Kong	417.3	329.0	327.9	229.2	188.6
Java and Philippine Islands.....	60.9	54.7	65.6	78.1	89.4
British-East Indies	928.3	713.2	924.1	742.8	631.7
Australia.....	27.9	38.6	38.3	25.7	30.4
Other countries	160.6	144.5	151.2	170.3	150.4
Total	3,252.8	2,866.1	2,966.7	2,830.4	2,575.9
Total value	£ 52.5	49.9	50.1	53.1	57.8
To— Yarn.	lbs.	lbs.	lbs.	lbs.	lbs.
Germany and Holland	72.7	72.2	81.0	71.7	58.5
Italy and Austria	18.2	21.8	19.9	18.2	19.1
Turkey	14.2	11.5	14.1	12.8	10.2
China and Hong Kong	0.8	11.6	6.7	8.5	4.7
British East Indies.....	31.0	24.7	27.4	27.1	22.4
Other countries	30.8	27.7	25.4	31.1	24.1
Total	187.7	169.5	174.5	169.4	139.0
Total value	£ 14.8	14.2	14.7	14.8	13.7

VALUE of COTTON Imported, Exported, and taken for Home Consumption, during each of the past Ten Years, with the Value of the Stock on hand at the close of each Year. (Figures in thousands—thus, 51,040 = 51,040,000l.)

Years.	Import.		Export.	Consumption.	Total value, Dec. 31.
	Average price.	Value.			
1870	9 $\frac{1}{4}$	51,040	8,182	42,145	6,198
1869	11 $\frac{1}{2}$	55,236	11,270	43,772	8,170
1868	9 $\frac{1}{2}$	52,013	11,573	40,989	7,771
1867	10 $\frac{1}{2}$	53,798	14,018	41,262	5,657
1866	13 $\frac{1}{2}$	75,829	19,483	51,958	13,951
1865	15 $\frac{1}{2}$	63,233	17,123	47,257	14,230
1864	22	82,203	22,144	52,462	17,000
1863	20 $\frac{1}{2}$	58,014	21,608	40,689	12,045
1862	14	31,102	12,430	26,734	13,739
1861	7 $\frac{3}{4}$	38,761	7,899	32,205	13,200

QUANTITY and VALUE of YARNS and MANUFACTURES Exported during each of the past Ten Years. (The figures in millions and tenths, as before. 1870 estimated.)

Years.	Yarns.		Piece Goods.		Hosiery, Small-ware, &c.	Total Value, all kinds.
	lbs.	£	Yards.	£		
1870	187.7	14.8	3252.8	52.5	3.7	71.0
1869	169.5	14.2	2866.1	49.9	3.1	67.2
1868	174.5	14.7	2966.7	50.1	2.7	67.5
1867	169.4	14.8	2830.4	53.1	2.9	70.8
1866	139.0	13.7	2575.9	57.8	3.0	74.5
1865	103.4	10.3	2015.0	44.8	2.1	57.2
1864	75.7	9.1	1748.9	43.9	1.8	54.8
1863	74.6	8.0	1706.5	37.5	1.9	47.4
1862	93.2	6.2	1681.3	28.6	1.9	36.7
1861	177.8	9.3	2563.0	36.1	1.5	46.9

A COMPARATIVE STATEMENT of the Movements of Cotton in Europe and the United States for the Years 1870, 1869, 1868, and 1860.

Countries.	YEARLY TOTAL (Consumption) in Thousands of Bales.			
	1870.	1869.	1868.	1860.
Great Britain (less export)..	2,817	2,628	2,802	2,633
France (less 135,000 re-exported)	436	699	696	621
Holland	188	199	203	117
Belgium	91	100	103	64
Germany	340	407	477	307
Trieste	111	90	93	77
Genoa	45	37	25	72
Spain	152	138	161	106
Russia, &c.	240	296	295	324
Total for Europe	4,420	4,594	4,855	4,321
United States (North)	838	935	826	860
Total Europe & America	5,258	5,529	5,681	5,181

Countries.	WEEKLY AVERAGES (Consumption) in Bales.			
	1870.	1869.	1868.	1860.
G. Britain (less export)	54.173	50.539	53.880	50.633
France (less, 135,000 re-exported)	8.385	13.442	13.384	11.942
Holland	3.615	3.827	3.115	2.250
Belgium	1.750	1.923	1.980	1.231
Germany	6.539	7.827	9.173	5.904
Trieste	2.135	1.731	1.788	1.482
Genoa	865	711	480	1,385
Spain	2,923	2,654	3,096	2,039
Russia, &c.	4,615	5,692	5,673	6,211
Total for Europe	85,000	88,346	92,569	83,077
United States (North).	16,115	17,980	15,884	16,540
Total Europe & Amer.	101,115	106,326	108,453	99,617

AVERAGE ANNUAL CONSUMPTION of EUROPE, with the SOURCES of SUPPLY, in Periods of Five Years, in 1,000's of bales.

	I.—CONSUMPTION.				
	1826-30.	1831-35.	1836-40.	1841-5.	1846-50.
Great Britain	711	903	1,156	1,368	1,458
France	263	278	372	415	355
Rest of Europe	148	182	257	314	421
Total	1,122	1,363	1,785	2,097	2,234
II.—SOURCES OF SUPPLY.					
America	707	929	1,273	1,615	1,711
Brazil	169	175	142	105	131
West India, &c.	53	39	73	57	30
East India, &c.	77	97	159	198	233
Egypt, &c.	116	123	138	122	129
Total	1,122	1,363	1,785	2,097	2,234

I.—CONSUMPTION.

	1851-55.	1856-60.	1861-5.	1866-70.
Great Britain	1,895	2,265	1,669	2,639
France	442	527	440	613
Rest of Europe	698	963	756	1,229
Total	3,035	3,755	2,865	4,481

II.—SOURCES OF SUPPLY.

America	2,290	2,865	793	1,653
Brazil	149	153	201	614
West India, &c.	30	35	73	175
East India, &c.	352	540	1,380	1,601
Egypt, &c.	214	162	418	438
Total	3,035	3,755	2,865	4,481

EXPORT of PIECE GOODS and YARN from Great Britain to the Chief Districts of the World in each of the following Years. (The figures representing millions and tenths of yards and pounds, i.e., 77.1 = 77,100,000.)

To—	Piece Goods.				
	1850	1855	1860	1865	1870
Germany and Holland	77.1	98.0	102.0	83.7	88.5
Portugal, Azores, and Madeira	50.0	60.3	62.9	43.6	64.5
Gibraltar and Malta	23.9	49.4	42.3	33.2	37.8
Italy and Austria	71.1	80.4	93.3	63.7	75.8
Turkey, Syria, and Egypt	165.6	358.6	312.0	313.9	635.4
West and South Africa	28.3	39.9	45.8	20.1	35.1
British North America	35.3	17.4	37.4	30.6	76.2
United States	104.2	184.6	226.8	126.5	103.3
West Indies and Central America	146.9	168.3	158.0	191.9	212.7
Brazils	103.0	125.0	156.2	111.5	119.2
Other South American States	75.2	103.4	175.5	86.2	156.4
British East Indies	314.4	467.4	825.1	553.2	923.3
China and Hong Kong	73.2	74.0	223.0	136.0	417.3
Java and Philippine Islands	31.1	44.8	101.2	58.1	60.9
Australia	15.7	13.4	22.4	25.8	27.9
Other countries	43.2	52.8	192.3	153.4	191.5
Total	1,358.2	1,937.7	2,776.2	2,031.4	3,252.8
Total value	£ 20.5	£ 26.1	£ 40.3	£ 45.2	£ 52.5
Yarn.					
Russia	4.3	4.0	3.1	1.7	2.8
Germany and Holland	70.8	78.1	92.4	45.8	72.7
Italy and Austria	15.6	23.6	20.5	15.5	18.2
Turkey	4.7	9.0	19.6	8.2	14.2
British East Indies	21.0	28.9	30.7	15.2	31.0
China and Hong Kong	3.1	2.8	8.8	1.2	20.8
Other countries	11.9	19.1	22.2	15.6	28.0
Total	131.4	165.5	197.3	103.2	187.7
Total value	£ 6.4	£ 7.2	£ 9.9	£ 10.3	£ 1.8

STATEMENT of the AMOUNT and DISTRIBUTION of the COTTON CROPS of the UNITED STATES, from 1851 to 1870, in Average Periods of Five Years. (The figures in thousands of bales.)

Production.	1851 to 1855.	1856 to 1860.	1861 to 1865.	1866 to 1870.
	States in the Mississippi and Texas, via New Orleans, &c.	1377	1900	178	960
Alabama, via Mobile	508	646	50	314
Florida, via Apalachicola, &c.	168	154	2	56
Georgia, via Savannah	338	400	160	371
South Carolina, via Charleston	449	458	130	192
North Carolina, Virginia, and Overland	42	63	50	527
Total crop	2882	3621	570	2420
Distribution.				
Export to Great Britain	1595	1970	370	1234
— France	387	464	85	237
— Other places	823	485	25	206
Total exports	2305	2919	480	1677
Consumption of United States (North of Virginia only)	576	678	80	798
Total deliveries	2881	3597	560	2475
Stock, close of season	126	119	25	95

AN ESTIMATE of the Weight and Value of the Total Production of Cotton Manufactures in Great Britain, with the Cost of Cotton Consumed, and the Balance Remaining for Wages, all other Expenses, Interest of Capital and Profits for each of the past Five Years. (000's omitted, thus 890,721 = 890,721,000.)

	1866	1867	1868	1869	1870
	lbs.	lbs.	lbs.	lbs.	lbs.
Cotton consumed	890,721	954,517	996,197	939,019	1,071,770
Less waste in spinning	115,793	114,533	119,544	122,070	129,310
Yarn produced	774,928	839,984	876,653	816,949	942,460
Exported in yarn	134,835	164,276	174,538	169,518	189,630
Do in piece goods, apparel, &c.....	490,607	523,582	548,628	535,195	602,230
Retained for home consumption and stock.	149,486	152,126	153,487	112,236	150,600
Total, as above	774,928	839,984	876,653	816,949	942,460
Declared value of yarn exported	£ 13,700	£ 13,690	£ 14,709	£ 14,157	£ 15,070
Do piece goods, apparel, &c., do.....	66,386	57,382	57,343	57,660	62,850
Estimated value of home consump., &c.	23,035	19,363	19,665	14,380	18,710
Total value of goods produced	103,121	90,435	91,717	86,197	96,630
Cost of cotton consum'd	51,958	41,262	40,989	43,772	42,145
Balance left for wages, other expenses, interest of capital and profits	51,163	49,173	50,728	42,425	54,485

THE WEIGHT of YARNS and GOODS Produced, the Quantities Exported and Consumed at Home, and the Stock on hand at the Close of each Year. (000's omitted, thus 32,930 = 32,930,000.)

	1866	1867	1868	1869	1870
	lbs.	lbs.	lbs.	lbs.	lbs.
Stock on hand, Jan. 1.	32,930	37,416	44,542	38,029	25,265
Yarns & manufactures produced	774,928	839,984	876,653	816,949	942,460
Total supply	807,858	877,400	921,195	854,978	967,725
Yarns & goods exported	625,442	687,858	723,166	704,713	791,860
Estimated actual home consumption	145,000	145,000	160,000	125,000	140,000
Total deliveries.....	770,442	832,858	883,166	829,713	931,860
Stock on hand, Dec. 31	37,416	44,542	38,029	25,265	35,865
Do of cotton held by the trade, Dec. 31...	45,301	30,252	28,953	31,904	39,916
Do in the ports, Dec. 31	209,822	191,415	178,280	164,179	165,266
Estimated total weight of yarns, goods, and cotton, Dec. 31	292,539	266,209	245,262	221,348	241,047

VII.—LINEN TRADE.

Messrs G. Armistead and Co. (Dundee) report:—

The anticipations of improvement in our linen trade which were entertained at the close of 1869 have been realised to a considerable extent; and, notwithstanding the derangement caused to the general course of business by the great events which have lately been taking place on the continent, our local trade has not suffered more than temporary depression, and is at present in a healthy and active condition. During 1870 various fluctuations have been experienced, and at some periods the trade has yielded small remuneration to those engaged in it; but at no time has there been an amount of depression so great as to lead to any permanent stoppage of machinery. On the contrary, with alternate intervals of dulness and activity, the demand has upon the whole kept full pace with the production, so that there has been steady employment for the working classes, in the benefit of which all engaged in the trade have from time to time participated to a greater or less extent.

The consumption of jute has been on a large scale—the whole of the machinery in this quarter adapted to the manufacture of this fibre having been in full operation. The supply being no more than what is required by the trade, prices have had an upward tendency throughout 1870, and latterly the market has been very strong. Stocks are at present light both in consumers' and in first hands, and had it not been for the direct supplies of and in first hands, and had it not been for the direct supplies of new jute which have been coming forward within the last two months, by steamers, via Suez, it is probable we would have

experienced a temporary scarcity of the article, and considerably higher prices. The reduced state of stocks, and the large wants of the trade, are likely to have the effect of maintaining a high range of prices for some time to come, and it remains to be seen whether the large quantities now on the way, and the heavy shipments still in progress in Calcutta will have the effect of causing a temporary depression in the market on their arrival in this country. The year 1870 will be memorable as being the first in which we have had steamers coming direct from Calcutta, four large steamers having arrived here with cargoes of jute within the last two months. The direct importation by sailing vessels from Calcutta is largely on the increase, and promises to be a very important branch of our trade in the future; at present no fewer than 32 large vessels (including 3 steamers coming via Suez) are now the way, or loading for this port at Calcutta.

The demand for linens has lately been very good. For a considerable period in the early part of 1870, although manufacturers were generally well employed, the demand was not so strong as to enable them to get prices up to a remunerative point; and considerable derangement and uncertainty was caused by the breaking out of the French war. Since then, however, the demand from the home markets, from the West Indies, and from America, for various fabrics of our local manufacture, has been very active, and manufacturers have not only been able to establish higher prices, but they now have their hands full of employment for some time to come.

EXPORTATION of MANUFACTURES at DUNDEE for Seven Years—1864-70.

Description.	1864.	1865.	1866.	1867.
Per Rail—				
Linens of all kinds, including jute fabrics	48,680	54,103	69,659	63,260
By Sea—				
Osnaburgs	8,052	4,875	6,649	8,669
Sheetings	118,888	107,388	86,553	129,761
Bagging	9,787	7,031	8,511	8,997
Canvas	120,298	123,230	99,783	115,561
Dowlas	14,098	8,602	7,052	7,978
Sackings	199,641	238,131	205,509	203,778
Sundries	59,692	66,895	68,144	67,856
Total.....	530,456	556,152	482,201	542,600
Flax yarn..... tons	2,673	2,281	1,974	1,704
Tow and jute yarns	2,829	2,909	3,878	1,924
Total	5,502	5,190	5,852	3,628

Description.	1868.	1869.	1870.
Per Rail—			
Linens of all kinds, including jute fabrics	70,260	75,688	81,057
By Sea—			
Osnaburgs	10,360	5,800	5,600
Sheetings	135,230	129,800	173,000
Bagging	10,020	9,600	14,000
Canvas	118,120	116,000	96,200
Dowlas	8,900	8,600	14,200
Sackings	176,250	235,000	199,400
Sundries	75,720	72,000	56,000
Total.....	534,600	576,800	558,400
Flax yarn..... tons	1,240	1,200	1,200
Tow and jute yarns	2,080	3,100	4,200
Total.....	3,320	4,300	5,400

VIII.—WEST RIDING WOOLLEN, WORSTED, AND OTHER TRADES. LEEDS.

For many years until 1867 the various trades of Leeds had enjoyed uninterrupted and unexampled prosperity. This was followed by two years (1868-69) of great depression in some of the principal trades of the town; but at the beginning of 1869 strong hopes were entertained that the worst had been seen, and that we should shortly enjoy a return of former prosperity. Although these hopes have not been fully realised, it is satisfactory to be able to state that if 1870 has not been one of great activity, yet, taking the trade of the town as a whole, it has been decidedly the best since the disasters of 1866. Unfortunately some trades have not shared in this returning prosperity; but in others the improvement has been marked. Nor does the unfortunate outbreak of hostilities on the continent seem to have materially interfered with business here. It to a certain extent disarranged it, especially to France and Germany, and for a few weeks almost entirely stopped it; but as the war progressed there sprang up a brisk demand for various articles suitable for the use of the armies; so that as far as the amount of business done with these countries is concerned nearly as much was gained in one way as was lost in another.

Woollen Trade.—This, the oldest and largest trade in this district, has not been very lively during 1870. Still a fair business has been done, but without much push. The year opened well, and during the first two months a good business was done. The following months up to June are always quieter, as the bulk of the wholesale trade is generally done during the first ten weeks of the season. Altogether a fair spring trade was done. About the middle of June buyers began to operate for the winter trade, and a large business was done during the latter half of that month and the early part of July. The threatening appearance of continental affairs then caused considerable confusion in the trade. Though it did not interfere with the home demand as seriously as might have been expected, it put a complete stop to exports to most important European markets. A considerable number of orders were cancelled, and for many weeks scarcely an order for any description of goods was received from France or Germany. About this time the public sales of colonial wools were in progress, and great anxiety was felt as to the effect on prices which the forced absence of continental buyers might have. To the surprise of most prices varied but little, and confidence being in this way restored, there was a fair demand for goods for the home market; but as the shipping trade was reduced to very small dimensions, the manufacturers were not so well employed as could have been wished, and a good many began to work short time. This state of things has continued with little variations to the close of 1870.

The woollen manufacturers have had an ample and consequently cheap supply of raw material. At the beginning of the year clothing wools were very low—lower than for many years past.

Linen Yarns, &c.—Up to 1866 the flax trade had been remarkably good. This was especially owing to the cotton famine. In consequence of this favourable state of things, there was a very large increase in machinery in nearly all parts of the world. The trade has ever since been struggling against this, and during 1868 and 1869 the evil was greatly aggravated by the scarcity and high prices of the raw material, the crop having been bad for several years consecutively. Only one of our spinners made any material increase in the means of production; and had the spinners in other places acted with equal prudence, the flax trade would now have been in a far more favourable position. The crop of 1869 having proved good, there was a great fall in prices, which are now about 20 per cent. lower than during the past few years. As this fall took place towards the close of 1869, we thought ourselves justified in hoping that the past year would be a great improvement on the previous one. It has hardly come up to our expectations. There has not been any great increase in the demand, and the spinners have at times had difficulty in keeping their works in full operation. Whilst flax ruled so high in price, the prices of yarns were comparatively low. We hope, however, that with the present moderate prices, the trade has been more profitable.

Iron.—There was a marked improvement in the iron trade in 1869, and during 1870 the trade has been still better. Large quantities have been made for foreign railways, especially in Russia. Fears were entertained that the war would have a prejudicial effect on the trade, but so far this has not been the case to any great extent, and it has continued good to the close of the year. In the ten years preceding 1866, this trade was continually increasing here, but although it is now good, especially compared with the past few years, there is not much increase taking place at present. Should, however, this improvement be continued, and peace be secured, the same talent and spirit in our townsmen, which in a few years have raised this trade from such small things to such magnitude, would cause it to be even more extensive.

Engineer Tools.—No trade felt the effects of the panic of 1866 more than this, and the almost complete stoppage of new railway works for several years caused fears to be entertained that it would be the last to recover. There were considerably more orders received in 1869 than in the two previous years, and from that time there has been a gradual improvement, and during 1870 many of the works have been decidedly busy, and nearly all have been fairly employed. There can be no question that of late years the continental manufacturers have made great progress in this as in other branches of machine making. Of course our manufactures practically monopolise the home trade, and notwithstanding the protective duties levied in various countries on our products, most of them still draw their supplies of tools from this country, and our makers do not suffer much from competition in neutral markets. There has been a large demand for foreign markets, which is likely to continue for a long time, and the trade may be reported to be a fair one.

Locomotives.—Like the tool trade, this branch suffered severely from the collapse in railway enterprise in 1866, but the improvement we were able to report in 1869 has been continued during 1870. Many large foreign contracts have been taken by Leeds makers. About three years ago there was considerable surprise manifested when a foreign house entered into a large contract to supply an English railway with locomotives. This was in fact an exceptional case, but there was reasonable ground

for alarm in the fact that foreigners should, under any circumstances, be able to meet us in our own market. It is not probable that it will occur again very soon, and the English makers have not reason for the present much to fear from competition in neutral markets; but there is no doubt that foreign makers enjoy advantages in the low price of labour, which go far to counterbalance the advantages on our side in respect to mineral wealth, which ought to warn manufacturers that they should avail themselves of every means of improvement which offers. We believe they do so, and trust they will not relax in their endeavour.

Leather.—Leeds is at all events the second, if not the first, leather market in this country. A few years ago the extensive tanneries in the district were not so prosperous as they had been. They have, however, recovered their former position, and during 1870 have generally been fully employed. Besides the ordinary demand, there has been a large one for leather suitable for army purposes, as for accoutrements, harness, &c., which has caused the leather trade to be brisk, and raised prices to a higher rate. On the whole, the position of the trade has been good.

Wholesale Shoe Trade.—This trade has varied little from the previous year. Though not one of the principal trades in this town it employs a good many hands. It has not been very brisk, but a fair business has been done.

Paper.—The paper manufacturers have had a fair trade. During the summer there was a considerable advance in the price of some classes of material, and manufacturers had great difficulty in getting a corresponding advance in the price of paper. The difficulties caused some years ago by foreign competition have passed away. They did not arise from want of skill in our makers, but almost altogether from the high price of material here. Some countries in which material was cheap placed duties on the export, and thus created for their own makers an artificial cheapness. The constantly-increasing variety of material has done much to obviate this inconvenience, and will prevent a recurrence of the state of things which existed from 1860 to 1866.

Trade has also, on the whole, proved sound. There have, we think, been fewer failures in this town than in most years. This is, no doubt, to some extent, owing to the new Bankruptcy Laws, which, though by no means so good as could be desired, have yet put a stop to that very easy mode of obtaining relief from liabilities which the previous law afforded. But we think, independently of this, there has been a considerable improvement over previous years, and we believe trade is, on the whole, in a sound state.

HUDDERSFIELD.

The trade of this district has, upon the whole, been of a generally satisfactory and progressive character during 1870. This is all the more gratifying when the sad aspect of affairs on the continent is taken into consideration, together with the continual state of anxiety and suspense in which business men more especially have been kept by a series of subsequent political complications. Even with our export trade to the continent, however, it is marvellous to note how little it has been affected by the war. The French demand, except for army goods, has entirely ceased, it must be admitted; but the year's return to all other continental countries—Germany itself not excepted—has not been seriously affected. As to the prospects for 1871, very little need be said. The disastrous element of war, actual and possible, on the continent, is a very disturbing one in any such calculation, although it may have affected us but slightly hitherto. One thing is, however, certain—that the skill and industrial resources of this enterprising commercial community were never more highly developed than they now are, the machinery employed being very generally of the newest and best description; and our manufacturers may therefore rest assured that, whatever the course of business may be during the year upon which we are about to enter, they at all events are certain to secure a full share.

BARNESLEY.

The coal interest has undergone several important changes during 1870, few of them being of a beneficial character to colliery proprietors. The close of 1870, however, has a far more healthy appearance than its advent, which was ushered in amid serious disputes, causing a large number of men to be unemployed, culminating in one of the most serious outrages that ever disgraced any mining or manufacturing district, and for participating in which several persons are at present undergoing various terms of imprisonment. The demand for house coal from January to April was tolerably good, but the prices obtained were not by any means remunerative. The business doing with London in the quality named was very small in comparison to what it ought to have been, or to what it was some five or six years previously. This was owing entirely to the rates charged by the Great Northern Railway Company, and which being from 1s 4d to 1s 10d per ton higher than from Derbyshire by the Midland, acted as an effectual barrier in preventing the South Yorkshire coal from maintaining the position it formerly enjoyed in the Metropolitan market. So far back as 1863, an

arrangement was entered into between the *Midland and Great Northern Companies*, by which the rate to London was based on certain contingencies. The arrangement would have suited at the time, seeing that the *Midland* had no line to London, and had to go by the *Great Northern*; but as soon as the line to *St Pancras* was finished, the former was then in a position to absorb a very large proportion of the traffic, at the present time being sent from *Derbyshire* and the adjoining county. The result has been that whilst in 1865 there were sent from *South Yorkshire* to London 304,000 tons, in 1868 it had fallen to more than 200,000 tons. Looking at the increase which has taken place in other districts, the traffic to London in 1870, instead of being 200,000 tons, should have been from 600,000 to 700,000 tons from *South Yorkshire*. Towards the close of 1869, the coalowners and the directors of the *Manchester, Sheffield, and Lincolnshire Railway Company* endeavoured to get the rate reduced, and for that purpose memorialised the *Great Northern*. The latter, bound by the agreement, were powerless to make any alteration without the consent of the *Midland*. The whole matter eventually was left to the arbitration of *Sir John Karlake*. After waiting for upwards of eight months, *Sir John* gave his award a short time ago, to the effect that the agreement could not be broken. Several suggestions were then made with a view to get the rate reduced, and in *November, 1870*, the *Manchester, Sheffield, and Lincolnshire Railway Company* lowered the rate to *Retford* (for the *Great Northern*) 11d per ton, and the coalowners making a reduction of 1s 1d, the coal from *South Yorkshire* has since been selling in *London* at 2s per ton less than it was previously. This having the desired effect of placing the *Derbyshire* coal in a very disadvantageous position the *Midland Company* recently made a reduction of 11d per ton from that county. This was followed by the *Great Northern* also reducing its rate 11d per ton. Both companies having, therefore, broken the agreement which had hitherto bound them, the coalowners entirely dependent on the *Great Northern* at present for reaching *London* are expecting that the rate will be reduced still further, to enable them to compete with the *Derbyshire* colliery proprietors for the *London* trade. Should such, however, not be the case, then they are determined to give every possible support to the new line, known as the *Associated Coalowners' London Railway*. This line, which has been promoted by large coalowners, it is proposed should be a single one, entirely devoted to mineral traffic, and would commence from a point on the *Manchester, Sheffield, and Lincolnshire*, near to *Lincoln*, and join the *Great Eastern* at *Long Stanton*. It has already found much favour in *South Yorkshire*, and its advantages to the coalowners of that district have been very forcibly pointed out by *Mr R. Baxter*, of *London* (the well-known *Parliamentary solicitor*), himself a large colliery proprietor.

WORSTED TRADE.

The year 1870 opened with returning commercial confidence. Money was abundant, the Bank rate being 3 per cent. Food was cheap, corn selling at 5s 6d per quarter lower than the average of the preceding ten years, and no cloud appeared in the political horizon of nations. The price of wool was moderate, and the stock of combing wool in the country was a fair average, whilst the foreign supply is yearly on the increase. Wethers ranged from an average of 15½d to 15¾d per lb, and hogs from 18½d to 19d. Such was the position of the trade on the 1st of *January, 1870*, and there was a grand expectation that we had surmounted our troubles, and that we should enter upon a more remunerating period. These expectations have been sadly disappointed, for the year that has just closed has proved a much more disastrous one than its predecessor.

Wool was firmly held in the country, and continued to be so for the first five months, but it was moved off very sluggishly in the local markets, and it gradually drooped in price ¾d per pound during that period, showing a slight rally in *May* to the extent of ¼d per pound. Skin wool during the period that it was being pulled was freely brought to market and pressed for sale so as disproportionately to reduce its price in comparison with pieces, whilst they maintained within ½d per lb their value up to this day. Its near approach, as usual, brought a slight concession from holders, and the early sales of new wool were made at ¼d per lb below the clip of 1869. The outbreak of war on the continent in *July* completely paralysed the foreign yarn trade, and also checked the home trade, from the fear that *England* might be dragged into it, and prices consequently fell 1d per lb. In *August* the successful progress of the Germans suggested the hope that the war might be brought to a speedier termination than it was at first thought probable, and new and adequate channels for the transit of goods being opened out, prices rallied slightly from a little greater activity in trade. In *September* spinners, having run down their stocks of wool, were obliged to come more freely into the market, and an advance of ½d per lb from the lowest was established. At *Bristol* fair skin wool was found to be scarce, and advanced in value from ¼d to ½d per lb. Wether wool had now become more inquired for than hogs,

and the difference that had been obtained for years back in their respective values was reduced from 1d to ½d per lb. The higher classes of wool throughout the year had relatively obtained better prices than the lower; but as winter approached, and with it the certainty of the war continuing in *France*, a heavy demand for clothing for both of the belligerents took place, and raised the value of these wools. The mills were now consuming larger quantities, and the demand improved to the end of the year, and advanced wool to within ¼d to ½d per lb in wethers of the price they stood at the beginning of the year; but in hogs, owing to the demand not having run so largely upon them as formerly, the fall was from 1d to 1½d per lb. In picked supers this difference is most marked. The average of wether wool may now be quoted at 15½d to 15¾d, and hogs at 17½d to 17¾d. *Australian, New Zealand, and River Plate* wools have been largely used during the year, and a considerable weight of skin wool has been pulled in this country from fleeces imported from the *River Plate*.

Accurate and intelligent observers are of opinion, that notwithstanding the short time that had been run, and the stoppage of spinning frames during 1870, the present stock of combing wool in the country is less than this time last year.

The agricultural returns for 1870 again show a decrease in the number of sheep, as exhibited in the following table:—

ESTIMATE of the 1870 CLIP of the SHEEP in the UNITED KINGDOM—the Sheep and Lambs returned at Midsummer.

Years.	England and Wales.	Ireland.	Scotland.	Total in United Kingdom.
1868	23,673,256 ...	4,822,444 ...	7,112,112 ...	35,607,812
1869	22,606,777 ...	4,648,158 ...	6,995,337 ...	34,250,272
1870	21,599,563 ...	4,333,984 ...	6,750,854 ...	32,684,401

To this decrease in number must be added the lighter weight of the fleeces, which in wethers is considered to be equal to 1 lb per fleece, and in hogs ½ lb per fleece below the previous year.

In *Lincolnshire* the wool was neither sound nor clean, but the north wool had a good staple, and other counties had no ground of complaint. There has also been a larger demand for all wool goods, and a greater proportion of low counts of yarn have been spun during the year.

The estimate of home grown wool for 1870 is thus summed up:—

From sheep shorn.....	124,017,000
From lamb shorn	2,470,000
From skin wool.....	33,482,404
Total	159,969,000

It is a point of interest to compare the extent of the colonial and foreign supply with our home produce, and the following is compiled from the agricultural returns:—

1. Number of sheep in United Kingdom	32,684,401
2. No. of sheep in 1868 in the following British Possessions, viz.:— <i>New South Wales</i>	13,909,574
<i>Victoria</i>	9,532,811
<i>South Australia</i>	4,477,445
<i>Western Australia</i>	599,746
<i>Queensland</i>	8,921,754
<i>Tasmania</i>	1,742,914
<i>New Zealand</i>	8,409,919
<i>Mauritius</i> (including goats).....	18,057
<i>Natal</i> (including African sheep)	286,264
<i>Cape of Good Hope, ditto</i>	9,836,065
	57,734,508
	91,924,861
3. Number of sheep at latest dates in the following foreign countries:—	
<i>Russia in Europe</i> (exclusive of <i>Poland and Finland</i>).....	Average of 1859 to 1863 { 39,315,000
<i>Russia in Asia</i>	1863 { 5,815,000
<i>Sweden</i>	1867 ... 1,621,931
<i>Norway</i>	1865 ... 1,705,394
<i>Denmark</i>	1866 ... 1,875,052
<i>Prussia</i>	1866 ... 22,262,087
<i>Wurtemberg</i>	1867 ... 655,856
<i>Bavaria</i>	1863 ... 2,029,933
<i>Saxony</i>	1867 ... 304,087
<i>Holland</i>	1867 ... 1,027,215
<i>Belgium</i>	1856 ... 583,485
<i>France</i>	1866 ... 30,386,233
<i>Spain</i>	1865 ... 22,054,967
<i>Italy</i>	1867 ... 11,040,339
<i>Austria</i>	1864 ... 16,573,459
<i>Switzerland</i>	1866 ... 445,400
<i>Greece</i>	1867 ... 2,539,538
<i>United States</i>	1867 ... 32,795,797
	192,840,823
Total	284,825,684

We thus get a total of 285,000,000 sheep in the countries reckoned, of which amount England possesses one-eighth, the British possessions enumerated one-fifth, and England and these possessions together one-third. *The calculation unfortunately is not exhaustive, omitting, for instance, the Argentine Republic, but with that exception all the countries which contribute materially to the great international markets for wool appear to be included.*

It is a subject of congratulation for the worsted and the woollen trades that the increase in the imports of wool far exceeds that of the other raw materials of our textile manufactures. Within the last 30 years *flax* has increased 15 per cent., *silks* 59 per cent., *cotton* 110 per cent., whilst wool has increased 349 per cent. It is also fortunate that the necessary supply of food in the growth of sheep, to meet the wants of our increasing population, goes hand in hand in providing for the requirements of their clothing.

Less combing wool has been exported this year than usual, and the exports to France have been partly reshipped to this country.

The great improvements in combing machinery has widened the range available for the worsted trade, as we can now comb sorts that it would not formerly pay to work. Whilst the comparatively higher price of long combing wool offers a premium for its preferential cultivation over clothing wool wherever practicable.

Noils and Brokes.—The stocks at the beginning of the year were heavy, but during the first half of it they were reduced, prices remaining nearly stationary. The demand then gradually increased, the prices being so low as partially to lead to their consumption instead of foreign wools. The demand for low woollens occasioned by the war greatly increased the consumption, especially in the lower qualities, which have advanced from 1d to 1½d per lb. The better qualities have only partaken of this improvement, the middle qualities to the extent of ½d per lb, the better only ¼d, at which advance they remain at the close of the year. The stocks of the coarse qualities have entirely disappeared from the hands both of spinners and dealers, and the better qualities are not plentiful. The tendency of prices to advance has not been arrested.

Yarn.—The production of yarn during 1869 had been in excess of the demand, and heavier stocks were generally held than is usual in a healthy state of trade, and the average run of prices was below the cost of production, whilst spinners were increasingly feeling the efforts of foreign competition: some spinners resorted to short time, or stopped a portion of their frames.

This depressed condition of the trade continued without any alleviation during the first half of this year. Stocks of yarn continued to increase, and few spinning contracts were attainable. There were from time to time, under various temporary influences, spasmodic purchases made out of stock, but at ruinously low prices, and a general curtailment of production was the consequence. Hope of improvement was the only support of the market, when the depression experienced its culminating disaster in the outbreak of war in the middle of July between our two largest European customers. There was also great fear that we might not be able to preserve our neutrality, but become a principal in the war.

Prices of yarn had fallen up to this period from 5 to 10 per cent., according to the particular class, either wefts, 2-folds, carded, or genappes, the latter experiencing an almost total stoppage of demand.

The German merchants were constrained to delay receiving goods or yarns, and to withhold spinning particulars against contracts, as the various establishments abroad were broken up by the summons of both masters and workmen to enter the ranks for war, as well as by their total inability to forward goods to their destination by the employment of the railways and other modes of transit in Germany for the transport of men and war material. France also declared the German ports blockaded, and thus suspended all business. The prices of yarns thus became nominal, as purchasing was out of the question, and most mills resorted to four days a week, besides stopping a good deal of machinery. At the end of August the continued successes of the Germans prompted the hope of an earlier termination of the war than was at first thought probable, besides removing the fear that Germany might have been the theatre of the war. New routes for the despatch of goods, and the release of the railways from the engagements of the war, and finally the raising of the blockade, revived business. Spinning particulars were given against old contracts, and partial buying was resumed. Stocks of yarn had accumulated during this period, which were disposed of to the merchants at heavy sacrifices. The mills were now able to resume the usual hours of running, and the year closed with the productive powers of the trade nearly in full operation. The firmness of wool had sustained prices in a degree, and the renewed activity in the demand experienced as the year closes has led to some rally in prices.

The arrest of manufacturing industry in France has contributed to this improvement. The war has penetrated to Amiens, and affected the trade of Roubaix, as well as the other districts

where the worsted trade is carried on, and the Germans now draw from our markets the supply of yarns before furnished by France; not in the soft Botany yarns which they purchased, but by the hard yarns of this district. 30's weft has largely profited by this melancholy cause. The piece trade has also been a gainer, especially in furniture goods, which were largely imported into this country from France and Germany. The spinners for the home market share in this advantage. A much larger proportion of the *stuff* trade to the United States also now falls to our share, and swells the demand. The attention paid to the combing of Botany wools since the markets of France have been closed is likely to leave us in possession of a large portion of this trade, even when French industry resumes its natural condition.

A slight check was given to business by Russia's repudiation of the Treaty of 1856, and also by Prussia's charge against Luxembourg of not preserving her neutrality; but the effect in both cases was transient.

The prices of yarn at the close of the year show a decline in wefts of 2½ to 3 per cent., and in 2-fold of 5 per cent., as compared with the prices that ruled at the commencement.

The trade of the country is now generally reviving, the leading branches of industry are active. The demand for low woollens is unusually large, and at present very profitable. The cotton trade has greatly improved both as to demand and the prospects of supply of the raw material, which has now fallen to a reasonable price. Money continues very cheap, and the price of food is moderate.

There is constant and full employment for the working classes at a high rate of remuneration, and we can now well afford to smile at the delusion entertained at the earlier introduction of machinery, when it was thought it would supersede human labour, whereas it has proved to be the most active stimulant to its regular employment.

May we hope that, although two of our best European customers must be found, at the close of this fearful war, greatly impoverished by it, especially France, still the excitement to industry, and the general reduction of stocks of goods and yarns in those countries, will leave a void to fill-up that will give animation to our trade, and that we may experience in the year we are entering upon a rebound from the severe depression that has weighed down our markets for the last two years.

The remarks made as to the state of our trade in both wool and yarn apply with only trifling variation to pieces, although, as a whole, our manufacturers have been better and more remuneratively employed than our spinners.

The gradual fall in the price of cotton warps during 1870, and the fact that weft might be purchased from the spinner at almost cost price (or in some cases even lower), has enabled the manufacturers to meet the demands of the time without suffering so much as other branches of the worsted trade.

The year 1870 is also memorable in the annals of manufacturing, as having largely extended a comparatively new branch of manufacture in our district.

Introduced about two years ago, the manufacture of goods from Botany yarn has advanced with rapid strides, and since the commencement of the continental war, and the consequent stoppage of looms in France, has attained large proportions. As the field of supply of raw material for these yarns is large, there is a great stability in their price, and we may look forward to an important and increasing trade in goods made from them.

Of the heavy worsted goods made in the district, a large proportion find their way to China and the East. The state, therefore, of these markets has materially affected us during the last twelve months.

For some time back they have been in a, most unsatisfactory state alike to both merchant and manufacturer.

The speculative shipments made have steadily overloaded them, and whilst the demand has been almost nil, supplies have been constantly maintained.

To this cause may be added the recent outrage at Tien-Tsin, which has produced a great feeling of insecurity amongst the mercantile community, and until this feeling is allayed we cannot look for much improvement.

In consequence, prices have declined on the other side to a point which leaves the importer with a loss, whilst on this side any sales which might be effected would be at a reduction on their cost.

Therefore, a steady reduction both in stocks in China and shipments hence must take place, and the trade once more placed on a sound basis with a supply equalled by the demand.

The total exports during 1870 of worsted show a considerable falling off, but this has occurred chiefly during the latter month of the year, so that the effect in China has not yet been noticed.

The following table gives an approximate idea of the shipments during the last four years, and prices during the last twelve months, of China goods:—

	Camlets. pieces.	Stuffs. pieces.
Total shipped during 1870	67,000	389,000
— — 1869	85,000	473,000
— — 1868	80,000	423,000
— — 1867	79,000	638,000

QUOTATIONS.

	Jan.	April.	July.	Oct.	Dec.
Standard S.S. Camlets	49	47	46	45	47
Lastings, 6 reed	49	47	45	45	45

The furniture and damask branch commenced with a sluggish demand, but this has gradually improved, until now we can report a fair demand for all classes of these goods. This improvement has been much accelerated by the Franco-German war, which has largely increased the demand for low damasks, which in ordinary times are made extensively on the continent.

Prices of furniture goods have remained almost stationary during the year, but may now be said to have an upward tendency.

For the home market a large trade has been done during 1870, and manufacturers have not to complain of want of orders, but rather of the unremunerative character of their results.

In conclusion, we may state that the year 1871 commences with a fair demand for ordinary fabrics, whilst the moderate price of both warp and weft would lead us to believe that we shall not see lower values for goods during the next twelve months. We trust, therefore, we may have a steady trade, but we cannot expect a brilliant one.

SHEFFIELD TRADE IN 1870.

Throughout 1870 many of the staple trades of this town have been subject to much fluctuation, and almost every branch of local industry has been improved or depressed by special circumstances. General orders for hardware or cutlery came so freely to hand towards the close of 1869 that manufacturers were somewhat sanguine of at least moderate activity during the earlier months of the year; but the completion of orders then in hand was followed by a very small quantity of spring orders both for the home and export trades. There was, however, an improved summer demand for cutlery, files, scissors, and edge tools, and the outbreak of hostilities on the continent prejudicially affected commerce for a brief period; and it was believed that the demand for Sheffield manufactures would increase in some branches if the war continued for any length of time. Circumstances have, to some extent, verified this belief; but it is generally admitted that, except in the commonest kinds of pocket and table cutlery, the disorganisation of German manufacturers has not improved the staple trades of this town. The home trade has been quite equal to the average of several years past, though the finer qualities of table cutlery have been in limited request. The pen and pocket branches have undoubtedly been the most prosperous of the cutlery trades. Since the Franco-Prussian war began unusually large orders have been executed by the surgical instrument manufacturers. The heavy branches have been brisk throughout the year, and there can be no doubt that they form the chief source of the present and future prosperity of the town. Events of much importance have taken place within the past twelve months in connection with the steel trade of this district, in the partial settlement of the dispute between the exporters and the American revenue officials, and the reduction of Mr Bessemer's royalties from 40s and 20s to 2s 6d per ton. Increased duties upon spring steel, which take effect with the new year, will undoubtedly militate against English houses. Orders for Bessemer steel, upon which the royalties were reduced in February, have been excessive during the year, and the local production has not been equal to the consumption of our manufacturers of railway and other material to which it is applied. The demand for rails, wheels, tyres, and other kinds of railway works, has increased rapidly, and the mills have been worked incessantly. Russia and America have each given extensive orders, and the home companies have issued large contracts; and in addition to orders for spring delivery, others stand over, with which to proceed after the holidays. The war gave a great impetus to our trade in war material, and during the last five months ceaseless activity has prevailed at all the works where armour plates, gun blocks, projectiles, and steel rifle barrels are produced. The orders have been principally for the home Government, and we understand that the manufacturers of rifle barrels have an unlimited order. Altogether, the iron and steel trades have been exceptionally good. The puddling and converting furnaces have been fully employed. Merchant iron has been in brisk demand, and large export orders for sheets, rods, and bars have been executed, and in the same departments there has been a satisfactory home trade. At the rolling mills there has been no dulness, and heavy forge and foundry work has been in demand. Machine and castings have been in request, but in the stove and grate and ornamental fencing departments there has been less activity. The wire trades are being rapidly extended in this town, and extensive contracts for telegraphic and fencing purposes have been completed during the last few months. The railway spring trade has been exceedingly prosperous. As to the future almost everything depends upon the turn continental affairs may take, and there can be no doubt that the success or failure of the Free-trade party in America will greatly influence our commercial intercourse with that country. Those best capable of forming an opinion are not very sanguine that any important revival in

the staple trade is imminent, though the prospects are not discouraging. Manufacturers of railway material are sure of a season of prosperity, and they have now orders in hand which will take several months to complete. Bessemer steel orders are also heavy, and there is certainly no probability of any increased demand. Firms engaged in the production of war material have an abundance of work, which will be pushed forward vigorously during the new year. We may, therefore, conclude that the trade of the district is in a very healthy state, and unless circumstances should arise to overthrow present appearance, 1871 will compare favourably with 1870.

IX. - RAILWAY TRAFFIC (UNITED KINGDOM) 1870, AND SIX PRECEDING YEARS.

We obtain, as usual, from Herapath's Railway Journal the following summary:—

TRAFFIC RETURNS OF RAILWAYS IN THE UNITED KINGDOM, FOR SEVEN YEARS ENDING 31st DECEMBER, 1870.

	TOTAL RECEIPTS.				
	January to April.	April to July.	July to October.	October to December.	Total for the Year.
1870	9,621,093	10,926,287	11,749,411	10,829,814	43,126,605
1869	9,216,983	10,216,806	11,177,351	10,414,621	41,025,661
1868	8,635,455	9,841,274	10,770,402	9,976,137	39,223,268
1867	8,305,151	9,696,393	10,642,214	9,685,781	38,329,540
1866	8,223,581	9,333,635	10,044,330	9,324,391	36,925,937
1865	7,550,052	8,809,962	9,746,891	8,878,433	34,985,338
1864	7,199,403	8,263,447	9,184,304	8,220,543	32,867,697

	AVERAGE TRAFFIC per Mile per Week.				
	January to April.	April to July.	July to October.	October to December.	Total for the Year.
1870	703	794	847	783	3,127
1869	687	754	823	765	3,029
1868	657	745	811	747	2,960
1867	652	757	824	737	2,970
1866	664	750	802	730	2,948
1865	636	740	798	718	2,892
1864	642	732	801	702	2,877

	MILEAGE over which the TRAFFIC was Carried.				
	January to April.	April to July.	July to October.	October to December.	Total for the Year.
1870	13,712	13,772	13,815	13,846	55,145
1869	13,542	13,551	13,631	13,644	54,368
1868	13,203	13,268	13,314	13,340	53,125
1867	12,790	12,975	12,971	13,172	51,918
1866	12,385	12,450	12,670	12,760	50,265
1865	11,893	12,013	12,234	12,352	48,492
1864	11,230	11,353	11,631	11,818	46,032

The above table exhibits the aggregate weekly returns of railways in the United Kingdom, published in 1870 and in the six preceding years. Notwithstanding the alleged depression of trade during 1870, the traffic receipts increased on some of the railways in a most satisfactory manner. The increase in the total traffic of 1870 over that of 1869 was 2,100,000*l*, which must be considered very satisfactory. For 1870 the total weekly receipts amounted to 43,126,604*l*, and for the year 1869 to 41,025,661*l*, showing an increase of 2,100,944*l*. The increase of the traffic receipts in 1869 over those of the preceding year 1868 amounted to 1,802,395*l*, making in two years nearly 4,000,000*l*. It is true that the increase in the receipts of 1868 over those of 1867 only amounted to 903,728*l*, being less than half the increase of the two past years, yet 3,800,000*l* increase in railway traffic for three such years cannot be considered otherwise than hopeful and gratifying.

The increase in the receipts of 1867 over those of 1866 was 1,589,613*l*; the increase in the receipts of 1866 over those of 1865, 1,944,589*l*; the increase in the receipts for the year 1865 over those of the year 1864, 2,117,641*l*; and the increase in the receipts for the year 1864 over those of 1863 was 2,913,736*l*. So that in the past seven years the published weekly traffic receipts on railways in the United Kingdom showed an aggregate increase of 12,172,600*l*, or an average annual increase of 1,738,943*l*. Another gratifying fact is that the increase of capital outlay has been considerably less during the past three years than previously, and the result is an improvement in the percentage of net profits on the capital expended. If the outlay on capital account could be kept within the reasonable limits of providing the requisite accommodation and rolling stock for the increased traffic on the existing lines—say the amount of 3,000,000*l* or 4,000,000*l* a year—the good result of such a limited outlay would in a very few years become apparent to ordinary shareholders in the shape of increased dividends. It is the continual expenditure of large amounts of capital on new and on more or less competing lines that chiefly keeps down the ordinary dividends on railway property. The interest on debentures and debenture stock, the dividends on guaranteed and preference stocks and shares, must be paid, and the remainder of the actual profits of working go, or ought to go, to the ordinary shareholders. In the present state of railway property, unprofitable outlay of capital must be considered as an evidence of incompetent management. It is to be hoped that the days of

rapid increase of capital expenditure on railways are past, and that the natural increase of traffic receipts will be allowed to accumulate in a higher ratio than heretofore, and that the increase of capital outlay will be restricted to productive works, and in providing the necessary additional rolling stock and other matters required to accommodate the increasing traffic. If it were possible to induce some pause in the onward construction of railways, a consideration of past proceedings in Parliament and otherwise, with a view to improvement, and by which a considerable waste of money and of skilled labour might be saved in future, some thoughts might be bestowed on the probable invention and adoption of a greatly improved *rolling stock*, of much lighter description and more manageable for passenger traffic, to replace at least some of the existing lumbering vehicles. It might become a necessity to provide separate lines for the goods traffic and sidings so as to be quite independent of the fast traffic without perhaps very seriously increasing the cost of maintenance, as compared with the present system of very fast passenger and very fast goods traffic. When it is considered that the very fast passenger trains are usually very light, and the very fast goods trains on the same line are very heavy, the cost of maintenance is proportionably increased, not because the heavy goods traffic—coals and minerals—require to go at 40 or 50 miles an hour, but because they must do so to the great detriment of the road and rolling stock to get out of the way of the comparatively light and fast passenger trains.

Then, again, much might be done by the *tramway system* in approaching towns, in accommodating populous districts, where property is valuable, and it would be ruinous to purchase property for the making of railways on the ordinary system. Engines of peculiar and effective construction might supersede horse-power on some of the road tramways. There are several reasons for abstaining from a headlong system of constructing railways on the ordinary principle. We should rather endeavour to improve what we have got, to reduce the expenditure on working the traffic, and to obtain better machinery and better means of accommodating the passenger traffic. There are only very few companies who entertain a thought of accommodating passenger traffic beyond what is called the second-class. Every contrivance is resorted to by traffic managers to bar the travelling of the third-class passengers. The *third-class* question will, sooner or later, have to be dealt with. It is probable that the old prejudices against accommodating third-class passengers will die out, and that the subject will, at a future time, be dealt with by superior men in a reasonable manner. There must have been some foundation for third-class passengers, because, in every Railway Act, provision as to fares for third-class passengers is provided; and therefore, first, second, and third-class passengers should be accommodated on every railway in a liberal and proper manner. At all events, the first and second-class passengers can never be properly provided for until the third-class passengers can travel from place to place in as direct a manner as the second and first-class passengers. If the plan of running third-class passengers on their journey into sidings for hours, before they can proceed to their destination, why not run second-class passengers into sidings, and only take them on portions of the journey, and make them wait for second-class trains as the third-class are obliged to do? Parliament should rectify this anomaly, and give the public and the railway shareholders the advantages of accommodating third-class passengers in a just and equitable manner. It would be very amusing to get the traffic managers to explain to a Royal Commission the time-books, and the modes resorted to on nearly all the great railways for excluding third-class passengers from the privilege of travelling in the same direct manner as the first and second-class passengers can. A great deal of third-class traffic must be lost to railway companies by those unjust contrivances; and, in fact, it is well known to many outside the exclusive circle that many do not travel at all simply because the cost is beyond their means, and the delays thrown in the way of travelling third-class from one place to another beyond endurance. There must be a vast number of honest and industrious persons in this country who are debarred from travelling third-class in consequence of the obstructions thrown in their way. In all probability there are two or three times the number of third-class persons in the country than the returns show, and if so, there are elements of additional receipts for passenger traffic.

The following table shows the gross traffic receipts of the fourteen great railways for the years—

Company.	1870.	1869.	Increase.	Miles.
	£	£	£	
Caledonian	2,076,792	1,988,723	88,069	606½
Great Eastern	2,043,897	1,989,083	54,814	748½
Great Northern	2,306,549	2,114,480	192,069	487
Great Southern and Western ...	571,979	552,938	19,041	419½
Great Western	4,211,987	4,087,500	124,487	1,387
Lancashire and Yorkshire	2,618,443	2,613,052	5,391	423
London and North-Western	6,891,306	6,569,405	321,901	1,504½
London and South-Western	1,450,831	1,486,847	13,984	560½
London, Brighton, & Sth. Coast	1,253,725	1,246,308	7,417	368½
Manchester, Sheff., & Lincoln...	1,186,118	1,209,244	23,126	249
Midland	3,749,004	3,449,940	299,064	831½

Company.	1870.	1869.	Increase.	Miles.
	£	£	£	
North British	1,568,765	1,545,044	23,721	767
North-Eastern	4,506,711	4,075,522	431,189	1,281½
South-Eastern	1,415,775	1,438,107	22,332	346
Total	35,751,882	34,216,203	1,535,679	10,070
Deduct (* 23,126) (+22,332) decrease.....			45,458	
Net increase			1,535,679	

Of the 43,127,605*l* received on railways in the United Kingdom last year, the fourteen companies above mentioned received 35,751,882*l* on 10,070 miles of railway, against 34,216,203*l* on 9,770 miles, showing an increase of 1,535,679*l*; leaving 7,374,723*l* for the other lines, against 6,809,458*l* in 1869, showing an increase of 565,265*l*, the total increase being 2,100,944*l*.

In addition to the receipts of 43,126,605*l* there have been receipts on *inferior lines*, the traffic on which was neither published weekly nor monthly, and which, as far as could be ascertained or estimated, amounted to 500,000*l* on 762 miles, the capital cost being about 8,700,000*l*; this, added to the 495,681,000*l* expended on railways, of which the weekly returns appear in the first table, make the total expenditure on the whole of the railways to 504,381,000*l*, the total traffic receipts being 43,626,605*l* and the mileage in operation 14,610 miles.

The following table speaks for itself, and exhibits at a glance the total expenditure and other particulars of those great and useful undertakings in the United Kingdom for the past twenty-nine years:—

Year.	Capital Expended on Railways open for Traffic.	Average Cost per Mile.	Total Traffic Receipts.	Average Receipts per Mile for the Year.
	£	£	£	£
1842	54,380,100	33,363	4,470,700	2,743
1843	60,637,100	34,929	5,022,650	2,895
1844	66,882,100	34,290	5,814,940	2,982
1845	75,648,100	33,736	6,909,270	3,080
1846	87,765,100	30,903	7,945,870	3,797
1847	114,728,000	30,924	9,277,670	2,501
1848	154,200,000	33,333	10,445,100	2,258
1849	197,000,000	33,110	11,683,800	2,000
1850	230,522,730	34,236	13,142,235	1,944
1851	236,841,420	34,186	14,987,310	2,163
1852	248,093,520	33,816	15,543,610	2,118
1853	263,636,320	33,912	17,920,530	2,305
1854	273,860,000	34,113	20,000,000	2,491
1855	293,903,000	35,474	21,423,316	2,562
1856	302,946,200	34,658	23,095,500	2,642
1857	311,153,670	33,204	24,164,465	2,579
1858	319,950,000	33,503	23,863,764	2,499
1859	328,219,100	32,871	25,676,783	2,573
1860	337,827,200	32,640	27,676,783	2,674
1861	352,386,100	32,478	28,563,374	2,632
1862	370,107,280	32,268	28,990,612	2,527
1863	387,246,200	32,268	30,798,600	2,545
1864	408,396,680	32,303	33,582,497	2,648
1865	433,558,100	32,973	35,635,838	2,702
1866	463,746,800	34,039	37,815,927	2,776
1867	479,167,300	34,177	39,170,540	2,794
1868	496,893,400	34,233	39,823,286	2,800
1869	494,350,000	34,297	41,595,661	2,896
1870	504,381,000	34,546	43,626,605	2,909

Year.	Working Expenses, Rates and Taxes. Per Cent.	Length of Line Open at end of Year. Miles.	Percentage of Traffic Receipts on Capital Expended. Per Cent.	Percentage of Profit on Capital Expended. Per Cent.
1842	40	1,630	8.22	4.93
1843	40	1,730	8.28	4.94
1844	40	1,950	8.70	5.22
1845	40	2,243	9.13	5.48
1846	42	2,840	9.05	5.25
1847	42	3,710	8.08	4.69
1848	42	4,626	6.77	4.06
1849	42	5,950	5.83	3.44
1850	42	6,733	5.70	3.31
1851	42	6,928	6.32	3.67
1852	45	7,337	6.27	3.44
1853	44	7,774	6.80	3.80
1854	46	8,028	7.30	3.93
1855	47	8,285	7.28	3.86
1856	48	8,741	7.62	3.96
1857	48	9,371	7.77	4.04
1858	48	9,550	7.46	3.88
1859	48	9,983	7.82	4.07
1860	47½	10,350	8.19	4.30
1861	48	10,850	8.16	4.24
1862	48	11,470	7.83	4.07
1863	48	12,104	7.95	4.13
1864	47	12,682	8.20	4.35
1865	48	13,189	8.22	4.37
1866	48.8	13,624	8.15	4.17
1867	50.6	14,020	8.11	4.01
1868	49.5	14,223	8.18	4.13
1869	47.5	14,414	8.42	4.42
1870	48.1	14,610	8.65	4.49

PAST RAILWAY DIVIDENDS—JAN., '71.

At the approach of the general meetings, the following table of the dividends declared by the principal Railway Companies in 1867, 1868, 1869, and 1870, may be found useful for reference:—

Company.	Rate % per Annum of Dividend Declared.							
	1867.		1868.		1869.		1870.	
	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr	1st ½-yr	2nd ½-yr
Bristol and Exeter	4	4½	3½	4½	3	5	4	5½
Caledonian	5½	2½	1½	3½	3½	3½	3½	—
Furness	8	8	8	6	6	7	8	8
Glasgow and South-Western	5½	5	4½	4½	5	5½	5½	—
Great Eastern	nil.	nil.	nil.	nil.	½	1	nil.	1½
Great Northern	4½	7½	4½	7½	4½	7½	5	8½
Great Southern and Western	5	4½	5	4½	5	5	5	—
Great Western Con. Ordny	—	—	—	—	—	—	3	3½
Lancashire and Yorkshire	6½	6½	6½	6½	6½	6½	7	7
London and North-Western	5½	6½	5½	6½	5½	7	6	7½
London and Brighton	nil.	nil.	nil.	1	nil.	1	nil.	1½
London and South-Western	3½	5½	4	5½	4	5½	4	5½
Manc., Sheffield, and Lincoln	1	2	nil.	2	2	2½	1	2½
Metropolitan	7	5½	7	4½	4	4	3½	3½
Midland	5½	5½	5	5½	5½	6½	6½	6½
North British	nil.	nil.	nil.	nil.	nil.	nil.	nil.	—
North-Eastern—Consols	—	—	—	—	—	—	7½	8½
North London	5½	6	6	6	6½	6½	6½	6½
North Staffordshire	3	3½	2½	2½	2½	3	2½	3
South Devon	1½	3	1½	2½	1½	3½	2	3½
South-Eastern	2	4	2½	4	2½	4	2½	4
Taff Vale	8	9	8½	9	9½	10	10	—

X.—ENGLISH AND FRENCH MONEY MARKETS IN 1870.

There were ten changes in the Bank of England rates in 1870. The year opened with 3 per cent. as fixed 4 November, 1869, rose to 6 per cent. on 4 August, and fell to 2½ per cent. on 29 September, at which point it remains (Feb., 1871). The following are the details:—

BANK OF ENGLAND—Minimum Rates of Discount, 1869-70—Leading Items of Bank Accounts at each Alteration.—(0,000's omitted—thus, 17,22 = 17,220,000.)

1	2	3	4	5	6	7
Dates.	Bank of England Minimum Rates.	Total Bullion.	Bankg. Reserve.	Circulation, including Bank Post Bills.	Private Securities.	Consols.
1869.	p.c. p.a.	Mins.	Mins.	Mins.	Mins.	
1 April	4	17,22	8,24	24,45	18,93	93
6 May	4½	16,58	7,57	24,46	17,03	92
10 June	4	18,63	10,78	23,30	17,78	½
24 "	3½	19,59	11,91	23,13	16,91	"
15 July	3	19,77	10,85	24,42	16,13	"
19 Aug.	2½	20,96	12,26	24,20	14,24	93
4 Nov.	3	18,59	10,74	23,40	16,36	"
1870.						
21 July	3½	20,44	11,19	24,70	20,62	92
23 "	4	—	—	—	—	—
28 "	5	19,25	10,06	24,74	23,27	90
4 Aug.	6	18,76	9,33	25,06	23,94	89
11 "	5½	19,08	10,30	24,46	22,66	91
18 "	4½	19,78	11,14	24,34	21,34	"
25 "	4	20,00	11,94	24,14	20,40	"
1 Sept.	3½	20,64	12,27	24,22	19,28	"
15 "	3	21,55	13,47	23,96	19,21	"
29 "	2½	22,37	14,07	24,21	17,70	"

At the commencement of 1870 it was not supposed there would be any great advance in the official *minimum*, except through the improvement in trade, or the disposition to encourage investments. In July the terms of the Bank were advanced from 3 to 3½ per cent., owing to the increased inquiry for accommodation. The rate then went quickly from 3½ to 4 per cent., and eventually from 4 to 5 per cent. At this period the market was suffering greatly from panic, through the fluctuations occasioned by the outbreak of hostilities, and the frightful failures at the Stock Exchange. In August the rate advanced from 5 to 6 per cent., and on the 12th the Bank of France, after struggling for a week, suspended specie payments. Subsequently a reaction as rapid as the previous advance took place, the quotations having descended between that date and the 29th of September to 2½ per cent. The large number of foreign loans introduced, and their success, has been a matter of surprise to most people. Still it must be admitted that the manner in which they are dealt with is vastly different to what it was in the olden time. It is true that the amount is subscribed, and the market quotation is obtained in regular course, but if it were not for the "confederation of

capitalists," otherwise termed a *syndicate*, the issue would be scarcely so encouraging. The stock is, however, arranged for, the market fed when necessary, and the public get supplied, even at higher prices than if they had originally sought allotments. This system has obtained great eminence in France and Germany, and it has since been transferred here.

FOREIGN LOANS, 1870.

Loan.	Issue price.	Amount.	Paid-up.
	£	£	£
Alabama, \$2,000,000, 8 per cent.	94½	450,000	425,250
Buenos Ayres, 6 per cent.	88	1,034,700	910,536
Chilian, 5 per cent.	83	1,012,700	840,541
Egyptian, 7 per cent.	78½	7,142,860	5,607,098
French, 6 per cent.	85	10,000,000	4,000,000
Honduras, 10 per cent.	80	2,500,000	2,000,000
Massachusetts, 5 per cent.	87	619,800	539,226
Montevidean, 6 per cent.	80	3,000,000	750,000
Japan, 9 per cent.	98	1,000,000	980,000
North German, 5 per cent.	96½	7,500,000	2,200,000
Peruvian, 6 per cent.	82½	11,920,000	7,450,000
Roumanian, 7½ per cent.	72	600,000	432,000
Roumanian Iron Bridges Annuity 7 per cent.	86	434,331	373,498
Russian, 5 per cent.	80	12,000,000	9,600,000
Spanish (Quicksilver), 5 per cent.	80	2,318,100	1,854,480
Tasmanian, 6 per cent.	—	100,000	100,000
Totals		61,632,491	38,062,629

July opened quiet, with trade advancing—money continuing to flow in from all quarters—the new loans all standing at a good premium, and various other financial operations being talked of, owing to the great ease of the money market. But soon all was changed. In the very first week came the announcement of the candidature of Prince Frederick Charles of Hohenzollern for the Spanish crown; the action of France and the impassioned declaration that the election would be regarded by France as a *casus belli* against Prussia, and a rapid decline on the Paris bourse, caused consternation, and trade and the Stock Exchange were at once unfavourably affected. Then came negotiations, and the official withdrawal of the candidature of Prince Frederick Charles. But this was not enough. France demanded that Prussia should give a guarantee that the candidature should never be renewed. This was declined, and it became pretty evident that the Government of France had determined to take the first opportunity of trying conclusions with Prussia, and on the 16th war was officially declared. Then came the question of the so-called *secret treaty* between Prussia and France for the annexation of Belgium, which added to the panic raging on all the bourses of Europe.

In this country commerce was for the moment paralysed, and a large number of failures took place. Throughout Europe money suddenly advanced in value. On the 15th the Bank of Prussia advanced its rate to 6 per cent. for bills and 7 per cent. for advances on goods, and on the 21st to 8 and 9 per cent. On the 18th the Bank of Brussels raised its rate for discount from 5 to 5½ per cent. On the same day the Bank of Holland advanced its rate from 3 to 4 per cent., on the 20th to 5 per cent., and on the 27th to 5½ per cent. On the 20th the Bank of France raised its rate from 3 to 3½ per cent., and on the 22nd to 4 per cent. During this time bullion was flowing from the Bank of England, but not to an extent to create alarm. The directors, however, feeling bound to follow the course of the continental movement, on the 21st advanced their rate from 3 per cent.—at which it had been fixed on the 4th November previous—to 3½ per cent., on the 23rd to 4 per cent., and on the 28th to 5 per cent., whilst in the open market great caution was exercised, and but little was done under the Bank rate, and in many instances ½ per cent. more was charged. On the *Stock Exchange*, on the declaration of the war, a *heavy panic* prevailed, which was followed on the settlement by a large number of failures, and although the brokers held out bravely to meet the obligations of their defaulting clients, a large number were forced to succumb. In the early part of the month the English funds were supported by purchases on account of the sinking fund and the easy state of the money market; but on the declaration of the war, the panic on the Stock Exchange, and the increased value in money, Consols gave way, although not closing quite at the lowest, and showed a decline of 3½ per cent. on the month.

Foreign securities were especially affected, and showed a decline in the more speculative of from 12 to 18 per cent.—the heaviest fall being in Turkish, Egyptian, Italian, and Spanish, whilst in many instances the margin was so large as altogether to prevent dealings, and accounts were compelled to be closed, owing to the impossibility of raising money on the stocks at any price. On the month the Turkish 5 per Cents. showed a decline of 14, and the 6 per Cent. loans 10 to 18 per cent.; Egyptian, 7 to 15 per cent.; Danubian, 8 per cent.; Italian, 7 to 12 per cent.; Spanish 3 per Cents., 7; and the Quicksilver loan, 15 per cent.; Portuguese, 6; and Russian, 3 to 5 per cent. Even securities which could in no way be affected by a war in Europe gave way to a great extent. Thus *United States* were 8 to 10 per cent. lower; Guatemala, 8 per cent.; Honduras, 12 per cent.; Peru-

vian, 7½ per cent.; Argentine, Brazilian, and Buenos Ayres, 5; and Mexican, 3 per cent., whilst all the new loans went to a heavy discount. The railway market followed the foreign, and although the depression was not to quite so great an extent, it was very heavy; thus on the month North-Eastern showed a decline of 12, South-Eastern 10, Great-Western, Midland, and London and Brighton 9, Great Eastern, Great Northern, and Lancashire and Yorkshire 7, London and North-Western 6, Metropolitan District and Sheffield and Lincolnshire 5, and other stocks 2 to 4 per cent. Bank shares were not materially affected, owing to the good dividends declared, and the expectation that the increased rates of money would prove beneficial. On telegraph shares the decline ranged from 5 to 15 per cent., and, regarding the small amount paid, in some instances even more, Telegraph Construction declined 17½, and India Rubber and Telegraph Works 14 per cent. In miscellaneous all securities were more or less affected. Foreign and Colonial Government Trust gave way 8 per cent., Italian Irrigation bonds 10 per cent., Peninsular and Oriental Steam 2, and Royal Mail Steam 3 per share.

The suspensions of the year have not, of themselves, proved important. The failure of the Crown Bank of Norwich (Messrs Hudson's and Harvey), was more brought about by the speculation of Sir R. Harvey than any other cause; for the establishment was transacting a comparatively profitable business, had it not been for the involvements of the senior partner. Previously to the panic of July, it is understood that he had been in some respects successful, but just about that date, when the "nervous fidget" came on, he lost his courage, and the first great drop in prices through the war was sufficient, when he found he could not pay his losses, to induce him to attempt suicide. The rest is matter of history, and the bank is now in course of liquidation. A number of stoppages for small amounts have taken place in Liverpool, Manchester, and the manufacturing districts, through the exhaustion of resources in connection with the enfeebled condition of trade during the past four years. Many have been of such extreme insignificance that had it not been for the provincial press recording them, they would never have been known. Perhaps the only London houses of consequence which have been compelled to seek the indulgence of their creditors have been Messrs Lemon Hart and Son, and Messrs Parke Pittar and Co. For the end of the twelvemonth we have been singularly free from mercantile casualties, and, although there is no doubt that the prolonged hostilities between France and Prussia must eventually "tell its tale" associated with those interests, no startling results at present have been produced.

As regards the general results of 1870, so far as the course of prices of the English and Foreign Government securities are concerned, the results are favourable to the steady investor; for although there have been many instances of a heavy fluctuation in prices, the final result in the majority of cases, is a considerable increase in the present value over that at the close of 1869, as the following table will show:—

	31 Dec 1869.	Date.	Hight	Lowst.	Date.	30 Dec. 1870.
Consols	92½	May 31	94½	88½	Aug. 5	91½
Do account	92½	"	94½	88½	"	91½
New Three per Cents.....	92	Feb. 11	93½	88½	"	91½
Reduced	92	"	93½	88½	"	91½
Exchequer bills	2 dis.	Dec. 16	15s pm	2s dis.	Feb. 28	10s pm
Brazilian 5 per Cents. 1865	87½	"	93	84½	July 20	91
Egyptian 7 per Cents. 1868	80½	Jun. 14	83½	63½	"	77½
Mexican	13	" 29	17½	11½	" 27	13½
Peruvian	83½	Dec. 28	93½	77½	Jan. 19	93
Russian 5 per Cents. 1862	85	Sep. 24	89½	79	July 20	83
Spanish 3 per Cents. 1867	25½	Nov. 3	32½	22½	"	30½
— 1869	24½	"	32½	22½	"	30½
Turkish 5 per Cents. 1854	81	April 8	90	77½	Nov. 23	78
— 5 — 1865	45½	Jun. 13	54½	34½	July 21	43½
— 6 — 1869	—	" 14	66	43	" 20	50
Italian 5 per Cents. 1861	56	" 14	60½	43½	" 20	55
United States 5-20.....	86½	Oct. 13	91½	79	" 21	88½
Do 10-40.....	83½	July 9	88½	77½	" 22	87½

As regards railway property, there has been also a material advance in value to the benefit of the stockholder, as is shown in the subjoined table:—

	31 Dec. 1869.	Date.	Hight	Lowst.	Date.	30 Dec. 1870.
Caledonian	76½	Dec. 14	87	69	Aug. 5	86½
Great Eastern	38½	May 12	43½	29½	July 27	39½
Great Northern	109	" 30	125½	110	Jan. 8	124½
Great Western	58½	April 28	73½	58½	" 3	72
Lancashire and Yorkshire	127½	June 4	135½	123	Aug. 5	134
Brighton	47	April 19	47½	30½	"	41
London, Chatham, & Dover	15	"	17	11½	July 26	13½
North-Western	123½	June 3	132½	119	"	129
South-Western	92	Feb. 14	94½	85	Sept. 8	90½

	31 Dec. 1869.	Date.	Hight	Lowst.	Date.	30 Dec. 1870.
Midland	123	Jun. 14	133½	119	Aug. 5	129½
North-Eastern	125½	"	149½	124½	Mar. 3	144
South-Eastern	78	April 9	79½	61½	Aug. 5	74½
East Indian.....	109½	May 31	115½	104½	July 21	107½
Great Indian Peninsula...	107	" 7	111½	102½	Aug. 8	105
Grand Trunk of Canada..	14½	Mar. 10	16½	10	" 4	12½
Great Western of Canada	16½	April 4	17½	12	" 5	14½

In 1870, more particularly in the early half of it, there was some revival of activity in the formation of Limited Companies, as the following abstract, prepared for the Times by Messrs Spackman and Co., will show:—

Companies.	No.	Capital.		Deposit.
		Authorised.	Offered.	
Telegraph	12	£ 4,280,000	£ 4,280,000	£ 1,213,500
Manufac. & trading	19	£ 3,862,000	£ 3,299,500	£ 1,264,375
Railways	6	£ 2,757,500	£ 2,115,000	£ 296,250
Mining	34	£ 2,270,600	£ 1,891,100	£ 891,100
Insurance	5	£ 1,100,000	£ 1,100,000	£ 215,000
Shipping.....	2	£ 750,000	£ 491,666	£ 50,000
Banking.....	1	£ 600,000	£ 300,000	£ 80,000
Gas ..	4	£ 445,000	£ 425,000	£ 101,500
Hotels.....	2	£ 70,000	£ 60,000	£ 35,000
Building.....	1	£ 46,000	£ 46,000	£ 23,000
Miscellaneous.....	4	£ 652,000	£ 652,000	£ 430,000
	90	£ 16,833,100	£ 14,660,266	£ 4,599,725

The average rate of discount at London, Brussels, Frankfort, Paris, Amsterdam, Berlin, and Vienna was as follows in 1870, month by month:—January, 3.82; February, 3.77; March, 3.50; April, 3.46; May, 3.43; June, 3.38; July, 4.70; August, 5.75; September, 4.87; October, 4.47; November, 4.43; December, 4.28. The average for the whole of 1870 was 4.16 per cent.

The average for the year at London was 3.10; at Brussels, 3.33; at Frankfort, 3.97; at Paris, 3.99; at Amsterdam, 4.62; at Berlin, 4.92; and at Vienna, 5.46 per cent.

The rate of discount will be seen to have gradually fallen in the first six months of last year. In July and August, when war had broken out between the Germans and the French, and when the issue of the struggle was deemed uncertain, there was a rapid advance; but after the great capitulation at Sedan it was seen that the conflict would be localised in France, and there was a gradual return of confidence, the fall in the average discount rate between August and December having been no less than 1.47 per cent. The first crisis of the war may thus be said to be at an end.

The following is a summary of the capital of the various joint-stock banks, industrial undertakings, railways, &c., of Austria for the year 1870, with a table showing the dividends paid in that year by some of the companies. The present exchange at London on Vienna is 12.75 florins = £, so that a division of (say) 13 is required to reduce the following sums into sterling:—

The capital of thirty-nine banks was 382,805,000 florins; of thirty-eight railways, 833,770,237 florins; and of fifty-three other industrial undertakings, 156,920,900 florins; making a total of 1,373,425,237 florins—104 millions sterling. Of this amount, 1,109,673,298 florins has been paid up. This does not, however, include the money invested in debentures or mortgages, which, particularly in the case of railways and similar undertakings, represent the large total of about 650 million florins, whilst the mortgages of the banks are computed at about 130 millions of florins.

The following were the dividends, for 1870, of eighteen banks, paying over 5 per cent., the remaining twenty being under that percentage:—

	Per Cent.
Anglo-Austrian Bank	50.0
Boden Credit Anstalt.....	44.6
Franco-Austrian Bank	35.8
Nieder-Oesterreichischen Discount Company.....	22.5
Credit Anstalt fur Handel and Gewerbe.....	21.8
Vereins Bank	21.0
Galizische Hypotheken Bank	19.5
Oesterreichische Hypotheken Bank.....	17.8
Wiener Wechselstuben Gesellschaft.....	16.9
Bohmische Discount Bank	13.7
Hypothekar Credit.....	12.8
Austro-Egyptian Bank	11.1
Anglo-Hungarian Bank.....	10.5
Wiener Handels Bank	10.1
Allgemeine Hungarische Credit Bank	9.1
Oesterreichische National Bank	8.4
Verkehrs Bank	6.8
Volks Bank.....	5.7

The returns of the industrial companies may be averaged at from 8 to 10 per cent.; but two of these gave a dividend respectively of 21 and 20 per cent., viz., the Prager Iron Industrial Company and the Inneberger Hauptgewerkschaft.

The dividends of thirteen railway companies, and other companies for the conveyance of passengers and merchandise, were:—

	Per Cent.
Kaiser Ferdinands North Railway	17.2
Oesterreichische Lloyd Steamship Company	15.7
Buschtichrader Railway	10.5
Aussig-Töplitzer Railway	10.4
Southern Railway	10.0
State Railway	9.9
Bohmische Northern Railway	9.0
Sud Norddeutsche Verbindungen	8.1
Karl-Ludwig Verbindungen.....	8.1
Danube Steamship Company	8.0
Bohemische West Railway	7.6

The smallest dividend was that of the Vienna Tramway Company, which was 4 per cent. Some other railways declared small dividends, which were supplemented by the guarantee of the Austrian Government.

Edward F. Satterthwaite and Co. (London) report:—

During 1870 American securities have commanded a full share of attention on the London Stock Exchange, and almost universally show a marked improvement in quotations at the close of the year.

United States Government bonds have grown in public estimation, and are now much more generally held for investment than at any previous time; this fact has, however, naturally tended to diminish the operations in them, as the bonds now floating on the market have been gradually absorbed, and there is little room for large speculative transactions between this country and America, such as were commenced at the early period which succeeded the American War; the fluctuations now, excepting in so far as all securities are influenced by political events, and are mainly dependent on the alterations in the premium on gold in New York. From 86½, the price at which they stood on the 1st January, the quotation steadily advanced to 91½, the highest attained during the year. The continued increase in value was temporarily interrupted by the outbreak of the war in Europe, and on heavy continental sales they receded to 78; but the rally from this point was rapid, and at the close of the year they stood at 89½. The other descriptions of Six per Cent. bonds have risen in the same proportion. The Five per Cent. 10-40 bonds have found much favour, as although the income on investment is considerably smaller than on the Six per Cent. bonds, many parties have selected them, anticipating that, in view of the extraordinary rapidity with which the United States debt is being reduced, the time may shortly arrive when the Secretary of the Treasury will have it in his power to reduce the interest on the Six per Cents. to 5 per cent. The quotation 88, on 31st December, compares against 83½ at the opening of this year.

The admirable management of the Illinois Central Company's affairs gives a steady increase of confidence in the shares, which have advanced from 102, at which they stood on the 5th January, 1870, to 114. The funds in the hands of the directors will, we believe, warrant them in paying the dividend due 1st February in gold, and we expect to find that the accumulation from land sales will largely increase the sum set apart and invested for the redemption of the debt due in 1875, thus bringing the bonded debt of the company down to a very limited amount. We have here an instance of what results can be obtained in American enterprise when honestly carried out.

Erie shares have been largely dealt in, and the action taken by the Shareholders' Protection Committee having proved effi-

caious in putting a stop to the disgraceful proceedings of the directors in the continuous issue of shares, they gradually improved to 22. During the panic in July, however, there was a reaction, and they receded to 13½, the lowest point ever touched since the reorganisation of the company about ten years back. In common with other stocks, from this low point there was a rapid rally; and, although the efforts of the committee in the law courts of America have so far, to a great extent, been frustrated by the nefarious contrivances of the "clique," and the bias of the judges in its favour, the shares now stand nearly three dollars higher than a year ago. We have from time to time called attention to the large purchases of this company's shares made on American account; these, in the aggregate, amount to many thousands.

Sound railroad bonds have been steadily taken by investors, and, as a rule, show an improvement in value.

Illinois Central Redemption are so well held as a permanent investment, and so rarely come to market, that the fluctuations are reduced to a minimum; even during the panic the price was not affected.

The confidence inspired in the Pennsylvania Railroad by the able and upright way in which the affairs of the company are conducted, together with the prosperous state of the undertaking, has caused considerable inquiry for the General Mortgage bonds, so that from 86½ they have advanced to 90½.

The United Canal and Railway of New Jersey have also elicited inquiry, and an advance of 2 per cent. is well maintained.

Central Pacific bonds have been taken to a considerable extent, the earnings of the road are far beyond the expectations formed of the amount of net earnings which would be realised so soon after the completion of the road. The receipts appear to be steadily on the increase; and already, after ample allowance for working expenses, are greatly in excess of the requirements for payment of interest on the first Mortgage bonds; the demand for them has been both home and continental, and but for the war would probably have been larger on the latter account.

With regard to the Atlantic and Great Western bonds and debentures, the agreement entered into with Messrs Bischoffsheim and Co. to receive the various securities in trust, has received the adhesion of a very large proportion of holders, and it was hoped that the arrangements made for the foreclosure would have been completed before the end of the year; but, so far, we have no intelligence of the result of the pending suit.

In new loans, we have had during the year an issue of 619,800*l* Massachusetts Five per Cent. sterling bonds at 87, offered by Messrs Baring Brothers. The high esteem in which the securities of this State have always deservedly been held secured an ample subscription of a first-class character.

Messrs J. S. Morgan and Co. in April offered for subscription 800,000*l* sterling Seven per Cent. bonds of the Illinois and St Louis Bridge Company, redeemable at par in thirty years; the bonds were well subscribed for, but although the most favourable accounts are transmitted as to the progress of the works, they have not maintained their issuing price.

The State of Alabama has, through Messrs J. Henry Schröder and Co., brought out a loan for the State of Alabama, 2,000,000 dollars Eight per Cent. Gold bonds, at 94½ per cent. Interest payable at 4s 6d per dollar.

GOLD at NEW YORK, 1870—Highest and Lowest Prices of each Month.				
January	119	123	July..... 111 ... 123	
February	115	121	August	115 ... 122
March	110	116	September	112 ... 117
April	111	116	October	112 ... 114
May	113	115	November	110 ... 113
June	111	115	December	110 ... 112

NOTE ON THE TABLES SUBJOINED.

Table A.—Wholesale Prices of Commodities—1845-50, 1851-69, and 1870.—We have followed in this table the arrangement and method adopted by Mr Tooke and Mr Newmarch in the History of Prices (V. and VI.), and continued by the latter in the Statistical Journal for 1859-60 and 1861. The average prices of the six years 1845-50, were first given by the same gentleman in the Statistical Journal for March, 1860, and were then described as compiled from the weekly prices given in the Economist. All the other prices in (A) are obtained from the same source. The table, therefore, possesses at least the advantage of being derived from first to last from the same authority.

Table C.—Wholesale Prices—Proportionate Results.—The construction of this table is explained in the note which is given at the foot of it. It is formed upon the example first given by Mr Newmarch in the Statistical Journal of 1859, and since followed by Mr Jevons in his very able pamphlet on the Effects of the New Gold.

(A) WHOLESALE PRICES OF COMMODITIES IN LONDON AND MANCHESTER—AVERAGE OF SIX YEARS, 1845-50;—SELECTED DATES, 1851-69;—AND MONTHLY, 1870.

(I) COLONIAL AND TROPICAL PRODUCE (FOOD).								
DATES.	1	2	3	4	5	6	7	8
	COFFEE.	SUGAR.			RUM.	TEA.	TOBACCO.	BUTTER.
	Jamaica Fine Ord. to Fine.	Brit. Plan. Brown.	Bengal Good Yellow and White.	Avg. Gazette price (ex duty) of B. P. Mauri- tius, E. I. Brown & Muscovada.	Jamaica. 15 to 25 o. p.	Congou. Common to Middling.	Virginia Leaf.	Waterford.
	per cwt. s d	per cwt. s d	per cwt. s d	per cwt. s d	per gallon. d d	per lb. d	per lb. d	per cwt. s
1845-50, { Average Six Years.	44 @ 54	28 @ 30	36 @ 49	29 -	34 @ 38	9½	4½	82
1851-1 Jan.	53 58	26 28	34 46	9	30 32	12	4½ @ 10	80
1853-1 July	50 "	20 23	27 31	24 8	32 34	"	2½ 7½	84
1857-1 July	68 80	40 44	45 48	45 9	52 56	15	8 11	100
1858-1 Jan.	50 62	23 26	33½ 36½	26 7	44 48	13	7½ 10	110
1861-1 Jan.	63 70	" 27/6	29 32	29 2	36 40	13½ @ 14½	4 8	112 @ 116
1862-1 Jan.	70 80	18 23	28 31½	—	30 32	11½ 12	6 11	112
1863-1 Jan.	72 85	17/6 22	25 30	—	24 26	" "	14 15	104 @ 106
1864-1 Jan.	70 79	25 29	32 35	—	26 28	11 "	" "	105
1865-1 Jan.	74 84	18/6 21/6	24 30	—	32 34	9½ 10½	—	119
1866-1 Jan.	70 85	22/6 24/6	27 "	—	" "	12 14	5 12	123
1867-1 Jan.	65 81	19/6 22	24/6 28	—	28 30	9½ 10½	7 11	115
1868-1 Jan.	58 80	Grey Yellow. 23/6 26	Low to fine White. 25/6 31	—	30 32	5 28	" "	"
1869-1 Jan.	52 72	23 27	24 29	—	26 28	7 32	5 10	136
1870-1 Jan.	55 76	27 32	27 32	—	30 32	6½ "	" "	120
1 Feb.	57 80	" "	" "	—	" "	" "	" "	"
1 March ...	60 "	" "	" "	—	" "	" "	" "	"
1 April ...	56 "	26 30	" "	—	" "	" "	" "	"
1 May ...	53 78	27 32	28 33	—	" "	" "	" "	"
1 June ...	52 75	26 31	27 32	—	32 34	5 28	6 9	"
1 July	" "	24/6 30	" "	—	" "	" "	" "	"
1 Aug.	48 72	24 29	" "	—	34 36	" "	" "	"
1 Sept.	49 73	" "	" "	—	" "	" 27	" "	"
1 Oct.	" "	" "	" "	—	" "	" "	" "	"
1 Nov.	50 72	" "	" "	—	" "	" "	" "	"
1 Dec.	" "	26 30	28 33	—	" "	" 32	" "	"
1871-1 Jan.	" 73	" 32	" 32	—	" "	" "	" 8	140

(II) WHEAT (ENGLAND AND WALES) AND BUTCHERS' MEAT (NEWGATE MARKET).

DATES.	9	10	11	12	13	14
	WHEAT.	BEEF.		MUTTON.		PORK.
	Gazette Price.	Inferior Middling.	Prime Large.	Middling.	Prime.	Large.
	per quarter. s d	per 8 lbs. d d	per 8 lbs. d d	per 8 lbs. d d	per 8 lbs. d d	per 8 lbs. d d
1845-50, { Average Six Years.	53 -	34 @ 36	38 @ 40	42 @ 46	48 @ 50	39 @ 47
1851-1 Jan.	38 1	28 30	32 36	34 42	44 46	30 42
1853-1 July	44 11	40 42	42 44	46 50	52 56	40 44
1857-1 July	63 1	36 40	" 46	40 46	48 52	42 48
1858-1 Jan.	48 7	42 44	46 50	42 48	50 58	" 52
1861-1 Jan.	53 "	40 48	50 52	48 54	56 60	48 54
1862-1 Jan.	62 1	44 "	" "	50 52	54 56	44 48
1863-1 Jan.	45 10	36 40	42 44	44 50	52 54	38 46
1864-1 Jan.	39 "	40 44	46 48	48 52	54 56	48 52
1865-1 Jan.	37 "	42 48	50 52	50 54	" 58	52 56
1866-1 Jan.	46 3	36 "	" "	52 62	64 66	58 62
1867-1 Jan.	60 2	44 "	" "	48 52	54 58	40 48
1868-1 Jan.	67 4	42 44	46 50	42 48	50 52	46 50
1869-1 Jan.	50 11	" 46	48 52	44 50	52 56	48 56
1870-1 Jan.	43 8	44 "	" 56	48 52	56 60	66 72
1 Feb.	42 2	40 48	" 52	" "	54 56	56 62
1 March ...	41 "	44 "	50 "	" "	52 54	62 66
1 April ...	42 5	" "	" "	50 "	" "	" "
1 May ...	43 3	" "	52 54	" "	" "	" "
1 June	" 3	" "	48 52	" "	58 60	64 "
1 July	51 6	48 52	54 56	52 60	60 64	60 68
1 Aug.	54 11	40 44	52 54	" 56	56 60	" "
1 Sept.	49 1	44 48	50 "	48 52	60 65	52 54
1 Oct.	46 "	" 46	52 56	52 56	" 64	56 64
1 Nov.	49 9	" 48	54 "	50 "	56 60	60 "
1 Dec.	52 5	48 56	56 60	48 "	60 64	" "
1871-1 Jan.	" 7	52 "	" "	48 "	58 60	58 60

(A) WHOLESALE PRICES, &c.—Continued.

(III.) RAW MATERIALS OF MANUFACTURE.									
DATES.	15	16	17	18	19	20		21	22
	COTTON.	SILK.	FLAX.	HEMP.		WOOL—SHEEP'S.			
	Surat.	Raw Cossimbuzar.	Friesland.	St Petersburg Clean Raw.	English Southdown.	Port Philip Lamba.	South Australian Lamba.	South Australian Locks.	
	per lb. d	per lb. s	per ton. £	per ton. £	per 240 lbs. £	per lb. d	per lb. d	per lb. d	per lb. d
1845-50, { Average Six Years. }	5½	9 @ 14	41 @ 47	32	13	12 @ 22	—	7 @ 12	
1851—1 Jan.	4½ @ 5	17	38 46	30	14	18	—	10 14	
1853—1 July.	—	12 15	42 55	35½	19½	17	—	7 17	
1857—1 July.	5½	17 30	50 65	35	19	18 @ 26	—	13 19	
1858—1 Jan.	3½ 5	14 22	" 65 "	29	13	16 21	—	7 16	
1861—1 Jan.	4½ 5½	" 23	" 65 "	34	19 @ 19½	17½ 38	19½ @ 25	13½	
1862—1 Jan.	5½ 10½ Dhollerah fair.	13 19	"	35	16 16½	16 30	15 22	14 @ 17	
1863—1 Jan.	17½	14/6 "	"	38½	20 20½	18 26	" 20½	11 15	
1864—1 Jan.	23½	" 17/6	Riga WFPK. 63 @ 65	38 @ 41	22½	15 28	14 22	13 19	
1865—1 Jan.	20	17 19	68 70	30 32	24 @ 25	16 27	15 "	15 17	
1866—1 Jan.	17½	19 27	70	36	21 22	15 24	" 20	" "	
1867—1 Jan.	12½	" 23	St Peters. 12 head. 54	34	19	16 28	" 22	14 18	
1868—1 Jan.	5½	16 21	53½	38½	14½	14 26	12 20	9 13	
1869—1 Jan.	8½	16/6 25/6	"	41	15½	16 23	10 16	3 9	
1870—1 Jan.	9½	17 23	"	35	13½	12 25	9 "	" "	
1 Feb.	9¾	18 27	54	"	13	13 "	" "	" "	
1 March.	9½	20 "	"	"	"	" "	" "	" "	
1 April ...	"	18 28	53	34	"	" "	" "	" "	
1 May.	"	" "	"	33½	"	" "	" "	" "	
1 June.	"	" "	"	31	12½	" "	" "	" "	
1 July.	8½	19 27	"	32	12½	" "	" "	" "	
1 Aug.	6½	" "	"	35	"	11 24	8 15	" 8	
1 Sept.	7¼	" "	"	34	11½	" "	" "	" "	
1 Oct.	6½	" "	"	32	12½	" "	" "	" "	
1 Nov.	"	18 26	"	35	"	" "	" "	" "	
1 Dec.	"	19 "	53½	"	13	" 22	" "	" "	
1871—1 Jan.	6½	17 25	"	"	"	" "	" "	" "	

(III.) RAW MATERIALS OF MANUFACTURE.—Continued.

DATES.	23 DYES.		24	25	26	27	28		29
	Logwood. Jamaica.	Indigo. Bengal.		Seal, Pale.	Olive, Gallipoli.	Palm.	Dantzic and Memel.	Canadian Yellow Pine.	
	per ton. s	per lb. s		per 252 galls. £	per tun. £	per tun. £	per load. s	per load. s	
1845-50, { Average Six Years. }	87 @ 93	1/9 @ 5/11		31½	44	32	71 @ 81	65 @ 71	
1851—1 Jan.	70 80	3 6/10		37	43	29	60 70	55 60	
1853—1 July.	105 119	4/9 7/8		33½	71	36	72 80	70 85	
1857—1 July.	105	1/8 "		46	58	47	57 "	75 "	
1858—1 Jan.	"	2/6 10		39	51	40	" 85	70 75	
1861—1 Jan.	95 @ 97	1 8/6		40	60	47	60 "	" "	
1862—1 Jan.	120 130	3/6 9/6	40½ @ 41	59 @ 59½	43½ @ 44	41 41½	55 80	" 80	
1863—1 Jan.	107 112	1 9/8	48½	60½ 61	"	"	50 75	80 95	
1864—1 Jan.	90	" 8/5	48	58	32 36	"	60 80	70 85	
1865—1 Jan.	72 @ 75	1/9 8/9	48 @ 49	56 @ 57	33 "	"	" 85	60 75	
1866—1 Jan.	90	1 "	50½	56½	44	"	50 75	" 80	
1867—1 Jan.	70 @ 80	2 9/2	46	6	43	"	" "	" 90	
1868—1 Jan.	80	" 9/10	41	67	40½	"	45 "	" "	
1869—1 Jan.	95	1/1 9/11	36	59	41	"	40 80	70 "	
1870—1 Jan.	120	1/6 10/1	42	53	40½	"	" "	75 "	
1 Feb.	"	" "	"	56	40	"	" "	" "	
1 March.	"	1/9 "	43	"	"	"	" "	" "	
1 April.	"	" "	"	55	"	"	" "	" "	
1 May.	"	" 9/7	"	54	"	"	" "	80 100	
1 June.	"	" "	"	"	"	"	" "	" "	
1 July.	"	" "	38	"	39	"	" "	" "	
1 Aug.	80	-/9	37	48	"	"	50 100	" "	
1 Sept.	"	" "	"	50	"	"	" "	" "	
1 Oct.	"	" "	36	49	"	"	" "	" "	
1 Nov.	"	" "	35½	"	"	"	" "	" "	
1 Dec.	"	" "	35	"	"	"	" "	" "	
1871—1 Jan.	"	" 9/9	"	"	"	"	" "	" "	

(A) WHOLESALE PRICES, &c.—Continued.

DATES.	(III) RAW MATERIALS.—Continued.				(IV.) METALS.			
	30 TALLOW.	31 LEATHER.	32 SALTPETRE.	33 ASHES.	34 COPPER.	35 IRON.	36 IRON.	37 LEAD.
	St Petersburg, 1st Y.C.	English Butts, 28-36.	English, Refined.	Canadian, Pearl.	Tough Cake.	British Bars.	Swedish.	English Pig.
	per cwt.	per lb.	per cwt.	per cwt.	per ton.	per ton.	per ton.	per ton.
	s	d	s	s	£	£	£	£
1845-50, { Average Six Years }	44	13 @ 23	26 @ 28	31	88	8	11½	17½
1851—1 Jan.....	38	12 "	27 29	30	84	6	11¾	"
1853—1 July.....	49	14 22	24 28	28	107	9½	11½	24½
1857—1 July.....	65	24 30	38	45	117	8½	16	25
1858—1 Jan.....	52	20 27	43	36	107	7¼	15	23
1861—1 Jan.....	59/9	17 30	42/6 @ 43	—	102½	6½ @ 6¾	11½ @ 12	21½ @ 22
1862—1 Jan.....	51 @ 51/6	" 31	44 45	—	107½	6 6¼	" "	20 20½
1863—1 Jan.....	44/6	" "	42 43	—	96 @ 98	6½ 6¾	" "	21½ 22
				Montreal.				
1864—1 Jan.....	41	" "	41	30	108	8½ 9	12½	21
1865—1 Jan.....	"	16 "	35	31	89	7½	11¾	20
1866—1 Jan.....	49	" "	28	40	106	7¼ @ 8	"	21½
1867—1 Jan.....	44/6	15 "	24	33	86	7	10½	20
1868—1 Jan.....	43	18 "	23	31	76	6½	"	19½
1869—1 Jan.....	49	" "	28	"	78	"	10	19
1870—1 Jan.....	46	" 28	26	"	73	7¼	"	"
1 Feb.....	"	" "	"	"	72	"	"	"
1 March...	"	" "	"	"	71	"	"	"
1 April...	44	" "	"	"	"	"	"	"
1 May.....	"	" "	"	"	72	"	"	"
1 June...	"	" "	"	"	"	7¼	"	18½
1 July.....	45	" "	"	"	73	"	"	18
1 Aug.....	"	" "	34	"	72	"	"	20
1 Sept.....	42	" "	33	"	71	"	"	"
1 Oct.....	43	" "	31	"	"	7½	"	18½
1 Nov.....	"	" "	30	"	68	"	"	"
1 Dec.....	"	" "	"	30	"	"	"	"
1871—1 Jan.....	45	" "	31	31	71	7	"	18

DATES.	(IV.) METALS.—Continued.		(V.) MANCHESTER MARKETS.					
	38 STEEL.	39 TIN.	40	41 RAW COTTON.	42	43 YARN.	44	45
	Swedish, in Kegs.	British Bars, in Barrels.	Upland Fair.	Upland Good Fair.	Pernambuco Fair.	Mule, No. 40, Fair, 2nd Quality.	Printers' 26 in. 66 Reed, 29 yards, 4 lbs 2 ozs.	Gold-end Shirtings, 40 in. 66 Reed, 37½ yards, 8 lbs 12 ozs.
	per ton.	per ton.	per lb.	per lb.	per lb.	d	s d	s d
	£	£	d	d	d	d	s d	s d
1845-50, { Average Six Years }	15½	85½	5½	5¾	8¼	9¾	4 7¾	8 10
1851—1 Jan.....	15	84	7½	8	8½	12½	5 2	10 10
1853—1 July.....	17	108	6½	6¾	6¾	10½	" -	9 6
1857—1 July.....	21	143	8½	8¾	8	12½	" 4½	" 10½
1858—1 Jan.....	22	109	6½	6¾	7½	10½	4 7½	8 7½
1861—1 Jan.....	17½	137	7½	7¾	9	12½	6 -	11 -
1862—1 Jan.....	15 @ 15½	121	12¼	—	13	14¾	" 4½	" "
1863—1 Jan.....	15¾ 16	116	25¾	—	23½	30	10 6	19 6
1864—1 Jan.....	15¾	113	—	—	28	34	14 -	23 "
1865—1 Jan.....	11¾	99	27½	—	27	31½	11 9	22 3
1866—1 Jan.....	14¾	104	22	—	22	30	" 6	18 6
1867—1 Jan.....	15½	85	16	—	15¾	21	8 3	15 9
1868—1 Jan.....	"	96	8	—	17¾	11½	5 -	10 4½
1869—1 Jan.....	15	111	11½	—	11½	14½	" 10½	11 9
1870—1 Jan.....	"	118	11¾	—	11¾	15	" "	12 3
1 Feb.....	"	115	11¾	—	"	15½	6 "	" 6
1 March...	"	117	"	11¾	12	"	" "	" "
1 April...	"	129	"	—	11½	15½	" "	" "
1 May.....	"	135	"	—	"	"	5 9	" 3
1 June...	"	138	"	—	11½	15½	" 10	" 6
1 July.....	14	"	"	—	10¾	14¾	" 7½	" 3
1 Aug...	"	126	8½	—	8½	13½	" 6	11 10½
1 Sept...	"	128	9	—	9½	13¼	" 0	" 0
1 Oct.....	"	"	8½	—	9	14	" 1½	" 3
1 Nov.....	"	131	"	—	"	14½	" 6	" 1½
1 Dec....	"	129	"	—	"	13¾	" "	" 0
1871—1 Jan.....	"	135	8¼	—	8¼	13½	" 4½	10 9
							" 3	" 7½

(A) WHOLESALE PRICES, &c.—Continued.

(VI) BANK RETURNS AND RATE OF INTEREST.

DATES.	BANK NOTE CIRCULATION.			RATE OF INTEREST.		RESERVE OF BANK OF ENGLAND.	
	46	47	48	49	50	51	52
	Bank of England.	Country Banks. Great Britain.	Total.	Bank of England. Minimum.	Lombard street.	Total Bullion.	Banking Department.
1845-50, { Average Six Years.	Mlns. £ 20.4	Mlns. £ 10.3	Mlns. £ 30.7	pr. cent. £ 3½	pr. ann. £ 3½	Mlns. £ 14.4	Mlns. £ 8.5
1851—1 Jan.....	20.3	9.5	29.8	3	2½	14.6	9.0
1853—1 July.....	24.2	10.5	34.7	3½	3½ @ 4	18.0	8.5
1857—1 July.....	20.5	10.7	31.2	5½	5¼ 5½	11.6	6.3
1858—1 Jan.....	20.6	9.4	30.0	6	4 5	12.6	7.6
1861—1 Jan.....	21.1	10.6	31.7	"	6 6½	"	6.6
1862—1 Jan.....	20.8	10.4	31.2	3	3	15.9	10.4
1863—1 Jan.....	20.9	10.1	31.0	"	2½ @ 2½	14.6	9.2
1864—1 Jan.....	21.3	10.2	31.5	7	6 7	14.2	8.1
1865—1 Jan.....	21.0	10.0	31.0	6	5½	13.9	8.0
1866—1 Jan.....	22.2	"	32.2	8	7½	12.3	5.9
1867—1 Jan.....	23.7	9.6	33.3	3½	2½ @ 2½	19.4	11.12
1868—1 Jan.....	24.8	9.7	34.5	2	1½ 1½	22.06	12.81
1869—1 Jan.....	23.9	9.9	33.7	3	2½	18.43	9.92
1870—1 Jan.....	24.3	9.8	34.1	"	2½ @ 3	19.10	10.24
1 Feb.....	23.7	"	33.5	"	"	19.51	11.17
1 March...	23.1	9.5	32.6	"	"	20.03	12.36
1 April ...	23.8	9.3	33.1	"	"	20.47	12.02
1 May.....	24.3	9.8	"	"	"	19.84	10.97
1 June.....	23.4	10.1	33.5	"	"	20.49	12.47
1 July.....	24.3	"	34.4	"	"	21.45	12.54
1 Aug.	25.1	9.7	34.8	5	5 @ 6	18.76	9.33
1 Sept.....	24.3	9.4	33.7	3½	3 2½	21.00	12.52
1 Oct.	25.3	9.2	34.5	2½	2 2½	22.39	13.11
1 Nov.....	25.3	10.4	35.7	"	"	21.86	12.56
1 Dec.....	24.2	10.7	34.9	"	"	22.67	14.34
1871—1 Jan.....	23.8	10.2	34.0	"	"	22.70	14.64

The mark „ signifies that the quotations remain unchanged, and the mark — that no quotation can be given.

(B)—FOREIGN EXCHANGES, 1841-70.

Annual Average Rates, London on Paris, Hamburg, and Amsterdam—Calcutta on London—and Price of Standard Silver

Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London.		Years.	Paris. 3 m. dt.	Hamburg. 3 m. dt.	Amsterdam. 3 m. dt.	Calcutta on London.	
				Standard Silver (bars), in London. 6 m. st. d	per oz.					Standard Silver (bars), in London. 6 m. st. d	per oz.
1841 ...	25.65	13.9½	12.4	23	60	1861 ...	25.66	13.9	12.0	25	60½
1842 ...	.80	.11¼	.5	24	59½	1862 ...	.44	.8	11.18	24½	61½
1843 ...	.85	.13¼	.5	23½	"	1863 ...	.55	.8	.18	"	"
1844 ...	.75	.11¼	.3½	22	"	1864 ...	.70	.8½	.12½	25½	"
1845 ...	.92	.13½	.7¼	"	"	1865 ...	.45	.9¼	12.0¼	24½	"
Average	25.80	13.12	12.5	23	59½	Average	25.56	13.8½	11.17	25	61¼
1846 ...	25.90	13.12½	12.7	23	59½	1866 ...	25.45	13.9½	12.0½	23½	61
1847 ...	.60	.12½	.4½	22½	"	1867 ...	.35	.9½	11.19½	"	60½
1848 ...	.90	.13	.3½	23	"	1868 ...	.33	.10½	12.0	"	"
1849 ...	.80	.13	.3½	23	"	1869 ...	.36	.11½	.2½	"	"
1850 ...	.40	.11	.1½	24½	60	1870 ...	.38	.11	.0¼	"	"
Average	25.72	13.12½	12.4	23½	59½	Average	25.37	13.10	12.1	23½	60½
1851 ...	25.25	13.8	11.18	24½	61	After July, 1870, the rate on Paris became very irregular, but short 25.75 was quoted.					
1852 ...	.50	.9½	12.0	"	60½	The Foreign Exchanges of the five years 1851-55 were so constantly disturbed by the operations arising out of the Russian war, that it is necessary to exclude them from a comparison of the rates of exchange before and subsequent to 1850. The comparison would then be made between the ten years 1841-50, and the fifteen years 1856-70, and the following are the figures:—					
1853 ...	.30	.7½	11.18½	25	61½	Calcutta Standard					
1854 ...	.35	.6	.17	24½	"	Years.	Paris.	Hamburg.	Amsterdam.	on London.	Silver.
1855 ...	.50	.8	.19	25½	"	1841-50	25.76	13.12¼	12.4½	23	59½
Average	25.38	13.8	11.18	25	61½	1856-70 .....	.49	.8½	11.19	24½	61
1856 ...	25.70	13.9	12.0	26	61½	Difference....	.27	.3½	.5½	1½	1½
1857 ...	.70	.9	"	"	"	Equal per cent.	1	2	3	6	3
1858 ...	.35	.7½	11.17½	25	"	The Indian Mutiny and the Cotton Famine have of course largely affected the Calcutta rate and the price of Silver.					
1859 ...	.35	.5½	.16	24½	"						
1860 ...	.37	.6	.17	"	"						
Average	25.50	13.7	11.18	25½	61½						

(C) WHOLESALE PRICES, 1845-70.—PROPORTIONATE RESULTS,
Deduced from the preceding Table (A) on the Basis of representing by the Number 100 the Average Prices of the
Six Years 1845-50.

DATES.	1	2-3	6	7	9	10-18	15	16	17-18	19-22	24
	Coffee.	Sugar.	Tea.	Tobacco.	Wheat.	Butchers' Meat.	Cotton.	Silk, Raw.	Flax and Hemp.	Sheeps' Wool.	Indigo.
1845-50, Average 6 years	100	100	100	100	100	100	100	100	100	100	100
1851—1 Jan.	114	94	129	161	71	87	86	113	94	113	128
1853—1 July	110	70	129	111	84	111	—	117	110	125	161
1857—1 "	151	123	162	210	118	105	95	204	121	146	121
1858—1 Jan.	114	83	140	195	90	114	73	156	113	105	163
1861—1 Jan.	131	77	151	133	101	122	86	161	130	154	124
1862—1 "	153	70	126	189	117	121	140	139	130	141	169
1863—1 "	160	65	126	322	86	108	314	149	136	141	138
1864—1 "	152	85	124	322	75	116	460	139	137	154	123
1865—1 Jan.	161	65	108	322	72	123	363	157	132	159	137
1866—1 "	179	72	141	222	89	129	383	200	140	144	126
1867—1 "	149	66	108	200	113	121	227	183	116	144	145
1868—1 "	141	73	104	200	127	112	100	161	121	115	154
1869—1 Jan.	127	72	105	167	96	117	155	183	124	104	143
1870—1 "	134	83	102	167	80	123	173	174	116	96	151
" —1 July	129	79	102	166	97	130	155	200	112	94	146
1871—1 Jan.	125	83	100	155	100	133	118	183	116	88	137

DATES.	25-27	28-29	30	31	34	35-6	37	39	42	43	44-5	Total Index No.	Total Note Circulation. Great Britain.
	Oils.	Timber.	Tallow.	Leather.	Copper.	Iron.	Lead.	Tin.	Cotton Wool. Pernambuco only.	Cotton Yarn.	Cotton Cloth.		
1845-50, Avg. 6 yrs.	100	100	100	100	100	100	100	100	100	100	100	2200	100
1851—1 Jan.	101	84	86	97	95	90	100	98	106	128	118	2293	97
1853—1 July	130	107	111	100	121	105	140	126	81	105	107	2361	113
1857—1 "	141	103	147	150	133	121	143	166	97	126	113	2996	101
1858—1 Jan.	121	100	118	130	121	110	131	127	86	123	99	2612	98
1861—1 Jan.	137	101	136	130	116	92	123	160	109	128	125	2727	103
1862—1 "	133	98	116	133	121	90	115	141	157	152	127	2878	102
1863—1 "	138	104	101	133	110	90	122	135	284	308	222	3492	102
1864—1 "	130	102	93	133	122	105	120	132	339	349	275	3787	102
1865—1 Jan.	129	97	93	131	101	95	115	115	325	323	252	3575	102
1866—1 "	141	91	112	131	122	100	123	122	267	308	222	3564	105
1867—1 "	140	95	106	128	98	88	114	99	191	215	178	3024	108
1868—1 "	138	94	98	136	96	86	111	112	181	118	114	2682	112
1869—1 Jan.	127	97	111	136	89	85	109	129	139	149	131	2666	109
1870—1 "	126	99	105	128	83	88	109	138	144	154	135	2689	110
" —1 July	122	104	102	128	83	91	103	162	126	151	129	2711	112
1871—1 Jan.	114	115	102	128	81	87	103	160	106	138	118	2590	113

The construction is as follows:—The basis of 100 represents the average prices of the six years 1845-50, and all the subsequent figures are calculated from that Datum line. Thus, as regards *Coffee* (Col. 1), the price of 1st July, 1857, was equal to 151, or 5 per cent. above the average prices of 1845-50. In order to ascertain the *percentage* rise or fall between one date and another—as for example *Coffee*—comparing 1st July, 1857, when the figure was 151, with 1st January, 1866, when the figure was 179, or a difference of 28, the rise per cent. has to be measured with the quantity 151, and gives of course a result of 19 per cent. as the real advance. In the course of so long a period of years as 1845-70, some variations have inevitably arisen in the mode of quoting prices in the usual Prices Current. In all such cases, the nearest approach possible has been made to a *uniform* quotation throughout the Table. In *Raw Cotton* especially there have been considerable change of *qualities*, introduced by the large use of Indian, &c., kinds.

[The col. "Total Index No." is the total for each date of all the percentage columns except that of the Bank Note Circulation. The "Total Index No." does not of course present a full and accurate representation of the variations of prices, inasmuch as it cannot allow for the relative importance of the different articles. *Wheat*, for example, reckons for no more in the "Total Index No." than *Indigo*. Still the Total Index No., read with the needful qualifications, may afford important inferences. It will not escape attention that the figures representing the *Total Bank Note Circulation of Great Britain* remain almost stationary in the face of the incessant and wide fluctuations in the prices of Commodities.]

(D.) BANK OF ENGLAND—WEEKLY RETURN.

Pursuant to the Act 7th and 8th Victoria, c. 32 (1844), for Wednesday in each week during 1870.
[0,000's omitted; for example, £33,20 represents £33,200,000.]

ISSUE DEPARTMENT.					COLLATERAL COLUMNS.		BANKING DEPARTMENT.										
LIABILITIES.	DATES.	ASSETS.			Note Circulation. (Cols 1 and 12 minus col. 15.)	Minimum Rates of Discount at Bank of England.	LIABILITIES.					ASSETS.					Totals of Liabilities and Assets.
		Government Debt.	Other Securities.	Gold Coin & Bullion.			Capital & Rest.	Deposits.		Seven Day Bills.	Securities.		Reserve.				
Notes Issued	(Wednesday)	Mins. £	Mins. £	Mins. £	Mins. £	1870. Per annum.	Capital.	Rest.	Public.	Private.	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
33,20	Jan. 5	11,01	3,98	18,20	24,34	3 per cent.	14,55	3,23	10,24	18,28	,50	16,31	20,25	9,36	,88	46,82	
33,29	" 12	"	"	18,29	24,09	"	"	3,31	6,31	18,34	"	15,91	16,51	9,70	,89	43,02	
33,44	" 19	"	"	18,44	23,92	"	"	3,33	7,31	18,08	"	15,81	17,03	10,02	,91	43,79	
33,40	" 26	"	"	18,40	23,44	"	"	3,34	8,34	17,36	,44	14,21	18,56	10,40	,87	44,05	
33,57	Feb. 2	"	"	18,57	23,74	"	"	3,36	6,22	21,10	,45	13,83	20,64	10,28	,93	45,69	
33,72	" 9	"	"	18,72	23,25	"	"	3,37	7,37	18,79	"	14,33	18,37	10,92	,92	44,55	
33,81	" 16	"	"	18,81	22,99	"	"	3,39	9,39	16,54	"	"	17,78	11,27	,95	44,33	
33,92	" 23	"	"	18,92	23,73	"	"	3,36	9,27	17,29	"	13,83	18,50	11,64	,96	44,94	
34,09	Mch. 2	"	"	19,09	23,10	"	"	3,62	9,79	17,27	,44	"	19,49	11,43	,93	45,69	
34,13	" 9	"	"	19,13	22,71	"	"	3,63	10,90	16,76	,41	"	19,64	11,83	,95	46,26	
34,19	" 16	"	"	19,19	22,36	"	"	"	11,57	16,59	"	13,79	19,75	12,24	,97	46,77	
34,33	" 23	"	"	19,33	22,47	"	"	3,66	12,24	15,78	,37	13,83	19,58	"	"	46,63	
34,89	" 30	"	"	19,89	23,11	"	"	3,67	11,29	17,16	,36	12,83	21,10	12,14	,96	47,04	
34,56	Apr. 6	"	"	19,56	23,82	"	"	3,09	8,32	17,33	,37	12,82	18,82	11,11	,91	45,67	
34,17	" 13	"	"	19,17	24,17	"	"	"	7,29	18,04	,42	"	19,26	10,42	,89	43,41	
33,97	" 20	"	"	18,97	23,79	"	"	3,10	7,66	16,97	,43	"	18,34	10,60	,95	42,72	
33,99	" 27	"	"	18,99	23,59	"	"	3,11	8,06	16,34	,38	12,85	17,84	10,78	,98	42,46	
33,90	May 4	"	"	18,90	24,30	"	"	3,10	8,63	16,00	,42	12,89	18,85	10,02	,94	42,72	
33,73	" 11	"	"	18,73	23,84	"	"	3,11	8,88	16,33	,39	12,93	19,01	10,29	1,04	43,28	
33,94	" 18	"	"	18,94	23,62	"	"	3,12	9,18	15,90	"	"	18,45	10,71	1,05	43,16	
34,37	" 25	"	"	18,37	23,18	"	"	3,13	9,54	16,02	,37	12,97	18,05	11,56	1,03	43,63	
34,04	June 1	"	"	19,54	23,42	"	"	3,09	10,06	16,31	,41	"	18,97	11,52	,95	44,43	
34,69	" 8	"	"	19,69	23,24	"	"	"	10,71	16,06	,39	13,01	19,01	11,84	,94	44,82	
34,91	" 15	"	"	19,91	22,97	"	"	3,11	11,16	17,34	,36	"	20,20	12,31	1,00	46,54	
35,58	" 22	"	"	20,58	22,93	"	"	"	11,85	16,34	,39	"	19,24	13,04	,96	46,27	
35,86	" 29	"	"	20,86	23,57	"	"	3,12	13,68	17,82	,37	"	22,85	12,66	1,03	49,56	
35,45	July 6	"	"	20,45	24,32	"	"	3,31	7,08	20,97	,41	12,48	21,31	11,54	,99	46,34	
35,09	" 13	"	"	20,09	24,35	"	"	3,35	5,93	18,73	"	12,49	18,43	11,18	,91	43,02	
34,54	" 20	"	"	19,54	24,70	"	"	3,38	5,67	19,80	,43	12,50	20,17	10,28	,89	43,85	
	" 21	"	"			3½	"										
	" 23	"	"			4	"										
33,39	" 27	"	"	18,39	24,74	5	"		3,40	5,86	21,01	,56	"	22,82	9,21	,85	45,41
	" 28	"	"			6	"										
32,95	Aug. 3	"	"	17,95	25,05	6	"		3,44	6,09	20,58	,62	12,48	23,49	8,52	,80	45,30
	" 4	"	"			5½	"										
33,23	" 10	"	"	18,23	24,46	5½	"		3,45	5,60	20,69	,68	"	22,20	9,44	,85	44,99
	" 11	"	"			4½	"										
33,81	" 17	"	"	18,81	24,34	4½	"		3,47	5,34	20,44	,80	"	20,88	10,27	,97	44,62
	" 18	"	"			4	"										
34,10	" 24	"	"	19,10	24,14	4	"		3,43	5,26	20,02	,89	"	19,95	10,86	,88	44,18
	" 25	"	"			3½	"										
34,74	" 31	"	"	19,74	24,22	3½	"		3,66	5,58	19,93	,86	"	19,83	11,39	"	44,59
	Sept. 1	"	"			3	"										
35,16	" 7	"	"	20,16	24,27	3	"		"	6,11	19,31	,80	"	19,44	11,69	,83	44,45
35,67	" 14	"	"	20,67	23,95	3	"		3,67	6,06	19,54	,89	"	18,76	12,61	,86	44,72
	" 15	"	"			2½	"										
35,91	" 21	"	"	20,91	23,96	2½	"		3,71	6,28	18,35	"	"	17,61	12,84	,85	43,79
36,57	" 28	"	"	21,57	24,21	2½	"		"	6,34	18,28	,91	"	17,25	13,27	,80	43,81
	" 29	"	"				"										
	Oct. 5	"	"	21,54	25,27		"		3,05	6,58	18,16	,99	12,98	"	12,27	,84	43,35
36,54	" 12	"	"	21,52	25,32		"		3,09	4,11	19,32	"	12,94	16,16	12,18	,76	42,07
36,52	" 19	"	"	21,19	25,04		"		3,10	4,72	18,33	,91	13,13	15,65	12,06	,77	41,62
36,19	" 26	"	"	21,17	24,77		"		"	4,62	18,05	,95	12,65	15,47	12,34	,82	41,29
36,17		"	"				"										
	Nov. 2	"	"	21,10	25,28		"		3,09	4,70	18,18	,98	12,80	16,16	11,80	,75	41,52
36,10	" 9	"	"	21,17	24,79		"		3,10	4,88	18,64	1,00	12,92	16,08	12,38	,80	42,19
36,17	" 16	"	"	21,31	24,64		"		"	4,87	18,89	,98	"	16,04	12,66	,78	42,41
36,31	" 23	"	"	21,34	24,12		"		3,11	5,66	18,78	1,00	"	16,11	13,22	,85	43,11
36,34	" 30	"	"	21,35	24,26		"		3,06	5,86	18,39	,98	"	16,04	13,07	,80	42,85
36,35		"	"				"			6,03	18,64	,91	"	15,94	13,50	,84	43,21
	Dec. 7	"	"	21,82	24,20		"		3,07	6,78	18,65	,84	"	15,93	14,18	,87	43,92
36,82	" 14	"	"	22,02	23,67		"		3,08	7,41	17,81	,80	"	15,87	14,05	,81	43,67
37,02	" 21	"	"	22,00	23,75		"		"	8,10	18,24	,76	"	17,16	13,95	,69	43,74
37,00	" 28	"	"		23,81		"		"								

[The mark " signifies that the figures remained without change.]

(E) BANK OF FRANCE.—Abstract of Official Returns.—25 Francs = £.

I.—LIABILITIES (PASSIF).

[0,000's omitted; for example, £30.39 represents £30,390,000.]

DATES.	2 3 4 BILLETS TO BEARER. (Circulation.)			5 6 7 BILLETS TO ORDER (Bank Post Bills.)			8 9 10 11 CURRENT ACCOUNTS. Deposits.				12	13
	Paris.	Branch.	Total.	Paris.	Récépissés.	Total.	Treasury.	Paris.	Branch.	Total.	LIABILI- TIES.	LIABILI- TIES.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1864												
April	—	—	30.39	.18	.6	.24	2.00	4.55	.78	7.33	9.91	47.86
December	—	—	29.69	—	—	.26	2.89	5.36	.96	9.21	10.11	49.27
1865												
April	—	—	31.45	—	—	.27	3.79	5.54	1.13	10.46	9.74	51.92
December	—	—	34.58	—	—	.30	4.01	6.47	.97	11.45	9.75	56.08
1866												
April	—	—	35.75	—	—	.29	4.14	5.22	1.23	10.59	9.63	56.26
December	—	—	39.32	—	—	.63	7.68	8.96	1.21	17.85	9.71	66.51
1867												
April	—	—	40.58	—	—	.61	5.25	9.22	1.61	16.08	9.44	66.71
December	—	—	45.71	—	—	1.34	3.56	14.54	1.87	19.97	9.41	76.43
1868												
April	—	—	48.37	—	—	1.34	2.86	14.99	2.09	19.94	9.27	78.92
December	—	—	51.69	—	—	1.32	7.27	11.22	1.98	20.41	9.48	82.90
1869												
April	—	—	53.32	—	—	1.37	6.59	10.46	1.93	18.98	9.19	82.86
December	—	—	54.91	—	—	1.95	8.89	12.91	1.80	23.60	9.47	89.93
1870												
January 6	—	—	57.99	—	—	1.77	7.16	12.61	2.18	22.95	8.93	91.64
February 3	—	—	58.53	—	—	1.70	6.32	12.47	1.83	20.62	9.32	90.17
March 3	—	—	56.31	—	—	1.70	6.65	12.15	1.88	20.68	9.18	87.87
April 7	—	—	56.05	—	—	1.70	6.16	13.23	1.74	21.13	9.45	88.33
May 5	—	—	57.36	—	—	1.73	6.97	12.08	2.07	21.12	8.58	88.79
June 2	—	—	56.39	—	—	1.79	5.60	13.89	1.03	20.52	10.25	88.95
July 7	—	—	57.55	—	—	1.66	6.78	14.14	1.68	22.60	9.93	91.74
August 4	—	—	61.04	—	—	1.94	7.00	19.73	4.05	30.78	9.50	103.26
September 1 ...	—	—	69.20	—	—	1.93	8.77	15.37	6.91	31.55	7.75	110.43

II.—ASSETS.—(ACTIF).

DATES.	15 16 17 COIN AND BULLION.			18 19 20 PORTFOLIO. (Discounts.)			21	22	23	24	25
	Paris.	Branch.	Total.	Paris.	Branch.	Total.	Advances on Ingots. Total.	Advances on Public Stocks. Total.	Advances on Shares. Total.	OTHER ASSETS.	TOTAL ASSETS.
	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £	Mlns. £
1864											
April	3.05	5.71	8.76	14.29	11.45	25.74	.58	1.26	2.33	9.21	47.90
December	—	—	13.10	10.98	11.59	22.57	.96	.93	1.77	9.93	49.26
1865											
April	—	—	18.19	10.02	10.79	20.81	.88	.94	1.91	9.19	51.92
December	—	—	17.53	12.93	12.61	25.54	.93	.85	1.96	9.26	56.07
1866											
April	—	—	20.19	11.98	11.28	23.26	.76	.67	2.06	9.33	56.27
December	—	—	27.17	11.31	13.60	24.81	1.63	.88	2.53	9.41	66.48
1867											
April	—	—	31.24	9.83	10.93	20.76	1.72	.79	2.54	9.30	66.69
December	—	—	39.48	10.59	10.46	21.05	2.75	.80	2.61	9.74	76.43
1868											
April	—	—	46.06	8.93	8.55	17.48	2.26	.78	2.60	9.78	78.96
December	—	—	46.73	9.64	9.95	19.50	1.97	.73	2.67	11.22	82.87
1869											
April	—	—	47.38	9.59	9.61	19.20	.92	.80	2.72	11.84	82.86
December	—	—	49.34	12.39	12.08	24.47	.93	1.14	3.06	10.99	89.93
1870											
January 6	—	—	48.61	13.43	13.48	26.91	.74	1.30	2.94	9.14	91.64
February 3	—	—	48.48	13.33	12.73	26.06	.64	1.16	2.90	10.93	90.17
March 3	—	—	49.90	10.89	11.31	22.20	.54	1.07	2.86	11.30	87.97
April 7	—	—	52.31	10.38	10.45	20.83	.30	.92	2.96	11.01	88.33
May 5	—	—	51.70	11.13	10.86	21.99	.20	.91	2.88	11.21	88.79
June 2	—	—	52.12	10.64	11.01	21.65	.23	1.06	2.91	10.98	88.95
July 7	—	—	49.92	13.33	12.45	25.78	.30	1.02	2.96	11.76	91.74
August 4	—	—	43.87	22.97	20.04	43.01	.58	1.21	3.31	11.28	103.26
September 1 ...	—	—	33.76	31.54	26.28	57.82	.88	2.42	3.40	12.15	110.43

[NOTE.—Owing to the Siege of Paris by the Germans, the Bank of France issued no return after September 1.]

(F) IMPORTS OF GOLD AND SILVER in Millions Sterling into the United Kingdom—Official Returns, 1865-70.

[Unit 000's omitted—thus £5,051, = £5,051,000.]

IMPORTED FROM	GOLD.						SILVER.					
	1	2	3	4	5	6	7	8	9	10	11	12
	1870	1869	1868	1867	1866	1865	1870	1869	1868	1867	1866	1865
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
Australia.....	6,478,	7,892,	6,987,	5,801,	6,839,	5,051,	7,	5,	1,	—	1,	—
British Columbia and British North America.....	213,	76,	169,	138,	153,	126,	495,	12,	9,	12,	10,	13,
Mexico, South America, and West Indies...	1,635,	1,960,	1,689,	3,423,	2,269,	2,444,	3,760,	2,533,	3,429,	5,100,	4,470,	4,928,
United States.....	6,994,	1,828,	6,976,	5,026,	8,412,	4,304,	3,386,	1,109,	1,916,	1,471,	1,832,	230,
Russia.....	120,	3,	—	61,	138,	19,	—	—	—	—	21,	—
France.....	15,440,	11,759,	15,823,	14,449,	17,811,	11,944,	7,648,	3,659,	5,355,	6,583,	6,334,	5,171,
Hanse Towns, Holland, and Belgium.....	315,	695,	280,	387,	2,843,	307,	1,211,	1,791,	1,045,	1,001,	2,498,	854,
Portugal, Spain, and Gibraltar.....	455,	27,	42,	82,	770,	130,	40,	875,	509,	194,	870,	698,
Malta, Turkey, and Egypt.....	55,	65,	469,	347,	612,	809,	104,	126,	119,	111,	152,	108,
West Coast of Africa.....	1,177,	203,	76,	146,	347,	320,	42,	18,	96,	67,	80,	1,
West Coast of Africa.....	116,	100,	119,	146,	120,	111,	7,	1,	7,	3,	18,	20,
All other Countries.....	17,558,	12,849,	16,809,	15,557,	22,503,	13,621,	9,052,	6,470,	7,331,	7,959,	9,952,	6,852,
	1,248,	921,	327,	240,	1,185,	860,	1,596,	260,	385,	55,	816,	122,
Total.....	18,806,	13,770,	17,136,	15,797,	23,688,	14,481,	10,648,	6,730,	7,716,	8,014,	10,768,	6,974

(Fa) EXPORTS OF GOLD AND SILVER in Millions Sterling from the United Kingdom—Official Returns, 1865-70.

[Unit 000's omitted—thus £4,268, = £4,268,000.]

EXPORTED TO	GOLD.						SILVER.					
	1	2	3	4	5	6	7	8	9	10	11	12
	1870	1869	1868	1867	1866	1865	1870	1869	1868	1867	1866	1865
	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £	Mins. £
France.....	3,505,	4,194,	7,189,	6,034,	8,465,	4,263,	558,	3,416,	1,822,	2,190,	2,090,	699,
Hanse Towns, Russia, Holland, and Belgium.....	3,562,	38,	1,111,	332,	1,081,	323,	5,535,	900,	3,613,	3,345,	3,137,	2,006,
Portugal, Spain, and Gibraltar.....	354,	110,	650,	355,	163,	1,490,	337,	—	41,	6,	107,	3,
China (via Egypt).....	7,421,	4,342,	8,950,	6,721,	9,709,	6,076,	6,430,	4,316,	5,476,	5,541,	5,334,	2,708,
India (via Egypt).....	—	—	—	—	—	—	259,	943,	475,	261,	389,	863,
United States.....	—	—	—	—	—	—	1,736,	1,417,	964,	386,	2,148,	2,944,
Brazil.....	72,	1,049,	112,	63,	1,014,	61,	22,	1,	—	—	—	4,
Turkey.....	106,	449,	1,013,	306,	945,	1,271,	—	—	57,	95,	88,	165,
Egypt.....	—	1,	—	—	—	—	—	—	—	—	—	—
Egypt.....	1,158,	1,536,	1,498,	241,	457,	580,	—	—	—	—	—	—
All other Countries.....	8,757,	8,377,	11,573,	7,331,	12,125,	7,988,	8,417,	6,677,	6,972,	6,283,	7,959,	6,624,
	1,256,	93,	1,135,	558,	614,	473,	489,	1,244,	539,	153,	963,	89,
Total.....	10,013,	8,470,	12,708,	7,889,	12,739,	8,461,	8,906,	7,921,	7,511,	6,436,	8,922,	6,713

(G) STOCK EXCHANGE (LONDON) HIGHEST AND LOWEST PRICES IN CERTAIN MONTHS OF 1870.

	During the Year 1870.					During the Year 1870.				
	Jan.	April.	July.	Oct.	Dec.	Jan.	April.	July.	Oct.	Dec.
RAILWAYS.										
Consols.....	92½	92½	94½	93½	92½	91½	93½	91½	94½	89½
Bank of England Stock.....	239	235	236½	231	235	232	234	232	233	230
India 5%, redeemable 1880.....	112	111½	113½	113	111½	109	112½	110	109½	114½
Brazilian 5%, 1865.....	90½	87½	89½	87½	92½	84½	90½	89½	93½	91½
Danubian Principalities 7%.....	90½	87½	89	87½	90½	76	82	80	84	80½
Dutch 2½%.....	55½	54	57	56	56	49½	53½	53½	53½	58
Dutch 4%.....	87½	86½	88	86½	86	78½	84½	83½	84	83
Egyptian 7%, 1st and 2nd issue, 1,000l bonds.....	85½	84½	85½	84	87½	79	83½	81½	80½	78½
Do 7%, 1864, 1,000l bonds.....	92½	90½	91	89½	91½	80	89	87½	89½	87½
Do Viceroy 7%.....	85½	80½	85½	83½	85½	67	82	77½	80½	78½
Do Viceroy 9%.....	98½	96½	102½	100½	98½	87	102	96½	94	103
Italian 5%, 1861.....	56½	54½	56½	54½	57½	43½	55½	53½	55½	60½
Mexican 3%.....	15½	13½	15	14½	16½	11½	15	14½	13½	17½
Portuguese 3%.....	34½	32½	33½	32½	32½	25	32	23½	33	31½
Russian 5%, 1862.....	87	85½	85½	84	88½	84	87	86	85	84½
Do 5%, 1862.....	87	84½	88	86½	89½	79	89	87½	84½	83½
Do 5%, 1864 and 1866.....	92	89½	93½	91½	94½	83½	92	89½	87½	94½
Sardinian 5%.....	70½	69½	73	72	69½	73½	70½	71½	70½	73½
Spanish 3%, 1867.....	27	26½	29	27	30	22	32	27	31½	29
Turkish 6%, 1854.....	83½	82	80	85½	89	79	85½	80	80	79
Do 5%, 1865.....	47	43	49	46	52	34½	45	41	45	43
Do 6%, 1869.....	—	—	62½	59½	64½	43	53	49	51	49
United States 6% 5/20, '82.....	87½	86½	91	88½	91	78	91	88½	89	88
Do 5% 10/40 bonds.....	85½	86½	87	85½	89	77½	87	85½	87	86½

(H.)—EUROPEAN RATES OF DISCOUNT PER CENT. PER ANNUM—Three Years, 1870, '69, and '68.

Compiled from the weekly reports given by the ECONOMIST, distinguishing the Minimum Rate prevailing at the National Banks and also in the open market.

The Rates given are those current for first-class Bills of two to three months' term.

1870.

First of Months of—	London.		Paris.		Vienna.		Berlin.		Frankfort.		Amster- dam.		Turin.		Brussels.		Madrid.		Hambro'.		St Petersbrg.	
	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.	Bnk. Rate.	Open Mrkt.
1870.																						
January	3	3	2½	2½	5	5	5	4½	4	3½	5	5	5	5	2½	2½	5	5	—	3½	6	6
February	"	"	"	2½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4	5	5½
March	"	"	"	2	"	"	4	3¾	3½	2¾	4	4½	"	"	"	2½	"	"	—	3	"	4½
April	"	2½	3	"	"	"	"	3½	4	"	"	3¾	"	"	"	2½	"	"	—	2½	"	"
May	"	"	"	2½	"	"	"	3	3	3	3½	3½	"	"	"	"	—	—	—	2¾	"	5
June	"	"	"	2½	"	"	"	"	"	2¾	"	"	"	"	"	"	"	"	—	"	"	"
July	"	2½	"	2½	"	6	"	4	"	"	3	2¾	"	"	"	"	"	"	—	3	6	6½
August	6	6½	5	nom	6	"	8	10	—	6	7	6	"	"	7	7	"	"	—	7½	7	nom
September	3½	3½	6	6	"	"	6	5	—	5½	5½	5½	"	"	5½	5½	"	"	—	4½	8	6*
October	2½	2½	6	—	"	5	5	4	5	3½	4½	4	6	6	4½	4½	"	"	—	2½	"	"
November	"	2½	"	—	"	"	"	"	4	"	4	"	—	—	3½	3½	—	—	—	3½	7	"
December	"	2½	"	—	"	"	"	"	"	"	"	"	—	—	"	"	—	—	—	4½	"	"
Average	3½	3½	3½	nom	5½	5½	5	4½	—	3½	4½	4½	—	—	3½	3½	5	5	—	3½	6½	—

* Doubtful.

1869.

1869.																						
January	3	2½	2½	1½	4	4	4	2½	2½	1½	2½	2½	5	—	2½	2½	5	—	—	1½	7	6½
February	"	2¾	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
March	"	3	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
April	4	3½	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
May	"	3½	"	"	"	"	"	"	"	"	3	"	—	—	"	"	"	—	—	"	"	"
June	4½	4½	"	2	"	"	"	"	"	"	3½	3½	"	—	"	"	"	—	—	4½	"	7
July	3½	3½	"	2½	"	"	4	3	3	"	"	"	4½	"	"	"	6	—	—	4	6	6
August	3	2½	"	2	"	"	3	"	"	"	"	"	5	"	2½	"	5	—	—	2½	"	5
September	2½	2½	"	2½	5	5	"	"	"	"	"	"	"	"	"	"	"	—	—	4	5	4½
October	"	2½	"	2½	"	7	"	4	"	"	4	3½	4½	"	"	"	5	"	—	"	5½	6½
November	3	3	"	2½	"	6	5	4½	4	4	5	5	"	4½	"	2½	"	"	—	"	6	6
December	"	2½	"	"	"	5	5	4½	"	3½	"	"	"	"	"	"	"	"	—	3½	6½	7
Average	3½	3	2½	2½	4½	4½	4½	3½	3	2½	3½	3½	5	5	2½	2½	5½	5	—	2½	6½	6½

1868.

1868.																						
January	2	1¾	2½	2½	4	4	4	2½	2½	1½	3½	3	5	—	2½	2½	5	—	—	2½	7	8½
February	"	1½	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
March	"	1½	"	2½	"	"	"	"	"	"	3	2½	"	—	"	"	"	—	—	1½	"	7½
April	"	2	"	1½	"	"	"	2½	3	"	"	"	"	—	"	"	"	—	—	1½	"	"
May	"	"	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
June	"	1½	"	1½	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	6½
July	"	1½	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
August	"	1	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
September	"	1½	"	1½	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
October	"	"	"	"	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
November	"	1½	"	1½	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
December	3	2¾	"	1½	"	"	"	"	"	"	"	"	"	—	"	"	"	—	—	"	"	"
Average	2½	1¾	2½	1½	4	4	4	2½	2½	1½	2½	2½	5	—	2½	2½	5	—	—	1½	7	7½

(I) GOLD AND SILVER, 1851-70.—EXPORTS TO EGYPT AND EAST, FROM UNITED KINGDOM, &c.
GOLD AND SILVER, 1851-70.—Exports to Egypt and East, from United Kingdom, and Ports of Mediterranean, per Peninsular and Oriental and French Steamers. (000's omitted—thus £102,=£102,000.)—*Quetteville's Circular.*

Years.	GOLD.			SILVER.		
	From Great Britain.	From Mediterranean Ports.	Total.	From Great Britain.	From Mediterranean Ports.	Total.
1851	Mln. £ 102	...	102	Mln. £ 1,716	...	1,716
1852	922	...	922	2,630	...	2,630
1853	880	94	974	4,711	848	5,559
1854	1,174	48	1,222	3,132	1,451	4,583
1855	948	243	1,191	6,410	1,524	7,930
1856	405	74	479	12,119	1,990	14,109
Average.....	739	76	815	5,119	969	6,088
1857	269	260	529	16,795	3,351	20,146
1858	168	165	333	4,782	911	5,693
1859	788	142	930	14,829	1,522	16,351
1860	1,670	765	2,435	8,038	2,764	10,802
1861	784	645	1,429	6,888	2,021	8,859
Average.....	736	395	1,131	10,256	2,114	12,370
1862	1,716	1,677	3,393	10,139	4,461	14,600
1863	3,173	4,850	8,023	8,213	6,923	15,136
1864	2,042	4,929	6,971	6,175	10,681	16,856
1865	556	3,794	4,350	3,621	6,124	9,745
Average.....	1,019	2,500	3,519	7,037	7,047	14,084
1866	478	2,393	2,871	2,375	4,705	7,080
1867	259	1,240	1,499	644	1,408	2,052
1868	1,565	4,964	6,529	1,650	1,908	3,558
1869	1,519	1,107	2,626	2,341	4,223	6,564
1870	1,277	809	2,086	1,938	293	2,231
Average.....	1,019	2,500	3,519	1,790	2,505	4,295
Totals 20 yrs, 1851-70 ...	20,690	30,220	50,910	118,800	57,200	176,000

The circular of Mr F. M. Page (London) gives the following useful summary of the bullion trade of the last eight years:—**EIGHT YEARS, 1863-70.—EXPORTS OF BULLION AND SPECIES TO THE EAST THROUGH ALEXANDRIA.—Gold and Silver.**
Per P. and O. Steamers from Southampton and Marseilles, and from Gibraltar, Malta, and Suez,—and Per Messag. Imper. Steamers from Marseilles, and from Messina and Suez.
(000's omitted; thus, £5,291, represents £5,291,000.)

Shipped to—	1863.	1864.	1865.	1866.
Sundry	£ 2	£ 8	£ 44	£ 73
Alexandria	5,291	6,047	3,758	2,296
Aden	159	244	205	212
Ceylon	116	79	79	131
Bombay	10,618	10,113	5,895	4,228
Madras	503	978	649	492
Calcutta	890	3,681	1,639	1,494
Singapore	796	965	626	347
China	3,076	2,199	1,034	757
	21,455	24,318	13,933	10,032
Per P. & O. steamers fm Southampton	11,386	8,217	4,177	2,853
„ P. & O. steamers fm. Marseilles	5,788	7,777	4,074	3,458
„ P. and O. steamers from Gibraltar, Malta, and Suez...	443	553	514	340
Per M. I. steamers fm. Marseilles	17,588	16,548	8,766	6,652
„ M. I. s.s. from Messina & Suez	3,837	7,770	5,167	3,362
	21,455	24,318	13,933	10,032
Shipped to—	1867.	1868.	1869.	1870.
Sundry	£ 5	£ 1	£ 4	£ 130
Alexandria	923	4,765	703	1,396
Aden	386	328	119	78
Ceylon	24	184	135	30
Bombay	1,094	2,483	4,606	497
Madras	160	343	375	250
Calcutta	221	949	867	79
Singapore	138	306	849	548
China	702	826	1,391	1,496
	3,659	10,189	9,053	4,506

Shipped to—	1867.	1868.	1869.	1870.
Per P. & O. steamers fm Southampton	£ 902	£ 3,214	£ 3,860	£ 3,195
„ P. & O. steamers fm. Marseilles	1,128	3,871	3,752	511
„ P. and O. steamers from Gibraltar, Malta, and Suez..	583	604	313	427
	2,614	7,689	7,925	4,133
Per M. I. steamers fm. Marseilles	1,039	2,499	1,126	185
„ M. I. s.s. Suez Canal.....	4	—	...	186
	3,659	10,190	9,053	4,506

AMOUNT OF INDIA COUNCIL BILLS DRAWN DURING 1864, 1865, 1866, 1867, 1868, 1869, and 1870 (estimated at 2s per rupee). (000's omitted.)

Drawn on—	1864.	1865.	1866.	1867.	1868.	1869.	1870.
Bombay	£ 2,947	£ 2,017	£ 1,697	£ 1,548	—	—	1,102
Madras	346	397	295	262	444	658	197
Calcutta	4,504	3,869	4,339	3,185	4,477	4,216	7,620
	7,798	6,283	6,333	4,996	4,922	4,875	8,918

RANGE OF PRICES, RATES, &c., from 1864 to 1870, inclusive.

Years.	Bar Silver.		Mexican Dollars.		India Council Bills on—			
	Highest.	Lowest.	Highest.	Lowest.	Calcutta and Madras.		Bombay.	
1864	5/2 1/2	5/-	5/4 1/2	4/11 1/2	2/- 1/4	1/11 1/2	2/- 3/4	1/11 1/2
1865	5/1 1/2	5/-	5/-	4/11 1/2	2/-	1/10 1/2	2/- 1/4	1/10 1/2
1866	5/2 1/2	5/-	5/1	4/10 1/2	2/-	1/10	2/- 3/4	1/10 1/2
1867	5/1 1/2	5/-	4/11 1/2	4/10 1/2	1/11 1/2	1/10 1/2	2/-	1/10 1/2
1868	5/1 1/2	5/-	4/11 1/2	4/11 1/2	1/11 1/2	1/10 1/2	—	—
1869	5/1	5/-	5/-	4/11 1/2	1/11 1/2	1/10 1/2	—	—
1870	5/2	5/-	—	4/10 1/2	1/11 1/2	1/11 1/2	1/11	1/10 1/2

(J) PRICES OF GRAIN—ENGLAND AND WALES.
CALENDAR YEAR.

Averages of the Weekly Official Gazette Returns per Imperial Quarter.

Average.	Wheat.		Barley.		Oats.		Rye.		Beans.		Peas.	
	s	d	s	d	s	d	s	d	s	d	s	d
5 yrs, 1840-4	57	10	31	11	21	3	34	3	35	10	36	—
5 yrs, 1845-9	54	—	34	5	23	4	33	9	38	9	39	9
5 yrs, 1850-4	48	9	29	—	20	6	31	8	35	—	33	9
5 yrs, 1855-9	57	8	36	11	25	5	38	9	43	6	41	10
1860	53	3	36	7	24	5	36	3	44	8	40	6
1861	55	4	36	1	23	9	35	9	42	5	41	2
1862	55	5	35	1	22	7	36	4	39	11	40	2
1863	44	9	33	11	21	2	32	5	37	5	36	—
1864	40	2	29	11	20	—	30	10	36	1	34	7
Average.....	49	9	34	4	22	4	34	4	40	1	38	6
1865	41	10	29	9	21	10	— No return. —					
1866	49	11	37	5	24	10	—					
1867	64	6	40	2	26	8	—					
1868	63	9	43	—	28	1	—					
1869	48	2	39	5	26	—	—					
Average ...	53	8	38	—	24	11	—					
1870	46	11	34	7	22	10	—					

(K) COMMERCIAL AND FINANCIAL EVENTS, 1870

Subjoined is a summary of the principal events of the year 1870 bearing upon commercial and financial interests, from the Times:—

JANUARY—1870.

1st.—Consols, 92 1/2; French rentes, 72f 87c; Bank of England bullion, 19,196,622l; Bank of France bullion, 49,488,000l; rate of discount, 3 per cent.; gold at New York, 120 1/2. The new Bankruptcy Law came into operation. On the two days preceding, 526 deeds were presented for registration on behalf of parties desirous to come in under the old system.

3rd.—British Australian Telegraph Company introduced, for a line from Singapore, via the Dutch Settlements, to Queensland; to be completed in 1871. Capital, 660,000l, promptly subscribed.

4th.—Constitutional French Ministry formed under M. Emile Ollivier; great buoyancy in French rentes. Prospectus of

Australian Telegraph Company (Singapore to Queensland), 660,000*l*.

7th.—Telegram from Peking of the conclusion of a Treaty with the Chinese Government, on the 11th of November, by Sir Rutherford Alcock.

10th.—Reconstruction of Spanish Ministry after the crisis caused by the refusal of the Duke of Genoa to accept the throne.

11th.—Tenders received for 1,518,400*l* Five per Cent. debentures of the colony of Victoria. The *minimum* price was fixed at 100½, and the whole amount was taken at terms ranging from 101*l* to 107*l* 15s 6d.

17th.—Loan of 800,000*l*. City of Boston Five per Cent. bonds, introduced by Messrs Baring at 87.

26th.—Russian Five per Cent. loan for twelve millions stock of 80 (or 79½, reckoning allowances), introduced by Messrs Rothschild, in London, Paris, Frankfurt, Amsterdam, and Berlin. Immediately quoted at 2 prem., and applications received for an unprecedented amount.

31st.—Chilian Five per Cent. loan of 1,012,700*l* stock, at 83, introduced by Messrs J. S. Morgan and Co. Immediately quoted at ¼ prem., and applications received for seven or eight times the amount.

FEBRUARY.

5th.—Telegraph system commenced under Government, 5,715,048*l* having been paid as compensation to the various companies.

26th.—Subscription opened by Messrs Baring for 619,000*l* Massachusetts Five per Cents., at 87.

MARCH.

26th.—Opening of the British-Indian Submarine Telegraph.

APRIL.

1st.—Subscriptions invited by Messrs J. S. Morgan and Co. for 800,000*l* Seven per Cent. First Mortgage bonds, at 90, of the Illinois and St Louis Bridge Company, for uniting the railway systems of the United States east and west of the Mississippi. The whole amount taken.

6th.—Alabama Eight per Cent. loan for 450,000*l*, introduced by Messrs J. H. Schröder and Co., at 94½.

11th.—Capture and subsequent murder of three Englishmen and the Italian Secretary of Legation by brigands, near Athens. Budget of Mr Lowe, Chancellor of the Exchequer, showing estimated revenue for 1870-71 of 71,450,000*l*, and expenditure 67,113,000*l*, and consequent surplus of 4,337,000*l*; and proposing reduction of sugar duties to one-half, the abolition of various small licenses, the substitution of a tax of 1 per cent. on gross receipts of railway companies for the existing 3 per cent. tax on passengers (subsequently abandoned), and the introduction of a halfpenny postage-stamp for all newspapers under 6 oz in weight; likewise a reduction of the income tax from 5d to 4d—the result of all these measures being an ultimate probable surplus of 331,000*l*.

12th.—News of defeat and death of Lopez, the Dictator of Paraguay, by the Brazilian forces, and final termination of the war commenced by Brazil, the Argentine Republic, and Uruguay, against Paraguay in the autumn of 1864.

25th.—Japanese Nine per Cent. loan of 1,000,000*l*, introduced by Messrs J. H. Schröder and Co., at 98, secured by Customs' dues and by revenue of railways, for the construction of which the loan was created.

26th.—Egyptian (Daira) loan of 7,142,860*l* Seven per Cent. bonds, at 78½ (or with allowances 77½), introduced in London and Paris by Messrs Bischoffsheim and Goldschmidt, redeemable at par in twenty years; followed by a protest addressed by the Turkish Ambassador to Lord Clarendon.

28th.—Tasmanian Six per Cent. loan for 100,000*l*, taken by tender at the price of 107*l* 0s 6d and upwards.

MAY.

8th.—The *Plébiscite* at Paris for the new Constitution and the Imperial dynasty—7,257,379 ayes, 1,530,909 noes.

23rd.—Pronunciamento at Lisbon, under Marshal Saldanha, and change of Ministry. Fenian raid upon Canada, and immediate defeat and flight.

31st.—Spanish Five per Cent. loan for 2,318,100*l*, at 80, introduced by Messrs Rothschild, on security of Almaden Silver Mines.

JUNE.

4th.—Peruvian Railway Six per Cent. loan for 11,920,000*l* (nominal), introduced by Messrs J. H. Schröder and Co., at 81½, reckoning allowances, secured by railways, hypothecation of Customs' duties, and guano receipts after 1st July, 1879.

11th.—Subscriptions invited by Messrs Devaux and Co. for 434,331*l* Seven per Cent. bonds of the Roumanian Government Iron Bridges Annuity, at 86.

20th.—Subscriptions invited by Messrs Murrieta and Co. for a Six per Cent. Buenos Ayres loan of 1,034,700*l*, at 88 (or 87½, reckoning allowances). Subscriptions invited by London and County Bank for an Honduras Ten per Cent. loan of 2,500,000*l*, at 80 (or 78, reckoning allowances).

23rd.—Tenders received for 367,600*l* guaranteed Jamaica Four per Cents. A sum of 300,000*l* was taken at 104 and upwards, and the balance was subsequently allotted at the same

price. Bank of France bullion, 52,737,000*l*, being the highest total ever reached.

JULY.

4th.—Subscriptions invited by Messrs Baring for 800,000*l* Sterling Six per Cent. bonds of the Baltimore and Ohio Railway Company, at 92½.

6th.—Fall of 1½ per cent. in the French funds, on the announcement of the Spanish throne having been accepted by Prince Leopold of Hohenzollern, and declaration of the Duke de Gramont, Foreign Minister of France, to the Legislative Body, that it would be a question of peace or war with Prussia.

11th.—Continuance of panic on the Stock Exchange, and further average fall of between 5 and 10 per cent. in foreign securities, especially Spanish, Italian, and Turkish. French *rentes*, 68f 40c; Consols, 91½.

13th.—Renunciation of Spanish Crown on the part of Prince Leopold of Hohenzollern.

15th.—Declaration of war by France against Prussia, on the refusal of Prussia to guarantee that Prince Leopold of Hohenzollern should never, at any future time, accept the Crown of Spain.

18th.—Suicide of Sir Robert Harvey, and failure of the Norwich Crown Bank (Harvey's and Hudson) for 1,000,000*l*, owing to extensive Stock Exchange speculations by Sir Robert Harvey. Increased panic in the Stock Exchange. Consols, 89½; and foreign and other securities almost unsaleable.

19th.—Increase of panic on Stock Exchange; Consols, 89.

21st.—Bank of England rate raised from 3 to 3½ per cent.

23rd.—Bank of England rate raised to 4 per cent.

25th.—Draft Treaty between France and Prussia against Belgium published in the *Times*. Further fall in the prices of all securities.

28th.—Bank of England rate raised to 5 per cent.

29th.—Proclamation of the Emperor Napoleon to his army, stating that "the war now commencing will be a long and severe one."

30th.—Bank of France rate raised to 5 per cent.

AUGUST.

2nd.—First engagement of the war. Attack on Saarbruck by the French, and evacuation of the place by the Prussians.

4th.—Bank of England rate raised to 6 per cent.

5th.—News of Prussian victory at Wissenbourg, followed by others, in which Marshal M'Mahon was defeated at Woerth, and General Frossard at Forbach. Retreat of the French army upon Metz.

9th.—Fall of the Ollivier Ministry at Paris. Count de Palikao appointed.

10th.—Bank of France rate raised to 6 per cent.

11th.—Bank of England rate reduced to 5½ per cent.

12th.—Suspension of specie payments by the Bank of France, with limit of issue of notes fixed at 72,000,000*l*, and three days later increased to 96,000,000*l*.

13th.—Thirty days' suspension of legal proceedings against debtors granted. War credit increased from 20,000,000*l* to 40,000,000*l*.

14th.—Battle before Metz during retreat of French army upon Verdun. Success claimed on each side.

18th.—Battle of Rezonville. Marshal Bazaine intercepted in his retreat to Chalons, and driven back to Metz. Bank of England rate reduced to 4½ per cent.

22nd.—French loan for 30,000,000*l* sterling announced at Paris at 60f 60c (or about 60f, reckoning allowances).

SEPTEMBER.

1st.—Bank rate of discount reduced to 3½ per cent.

3rd.—News of the surrender of the Emperor Napoleon and the entire army of Marshal M'Mahon to the King of Prussia at Sedan.

4th.—Flight of the Empress of the French from the Louvre, and subsequent escape to the Isle of Wight in yacht of Sir J. Burgoyne.

6th.—Foundering of the turret-ship *Captain* off Cape Finisterre, with between 500 and 600 men, of whom only fourteen were saved.

16th.—Bank of England rate of discount reduced to 3 per cent.

17th.—Postal and telegraphic communication with Paris totally suspended.

20th.—Occupation of Rome by the Italian army.

23rd.—Surrender of Toul to the Prussians.

24th.—Failure of negotiations for an armistice.

29th.—Surrender of Strasburg. Balloon post established from Paris. Bank of England rate reduced to 2½ per cent.

OCTOBER.

11th.—Monte Videan Six per Cent. loan for 3,000,000*l*, at 80 (or 77½, reckoning allowances) introduced by Messrs Thomson, Bonar, and Co., but withdrawn a few days afterwards, on advices of political disturbances in that Republic.

18th.—Tenders received for New South Wales Government Five per Cent. loan for 578,000*l*. Adjudication made at prices ranging from 98*l* 3s 6d to 100½.

25th.—French Six per Cent. loan for 10,000,000*l*, at the price of 85 (or 84, reckoning allowances), introduced by Messrs J. S. Morgan and Co., the instalments extending to the 1st of February, 1871.

27th.—Capitulation of Metz.

29th.—Entry of German army into Metz.

NOVEMBER.

7th.—Failure announced of negotiations by M. Thiers for an armistice of twenty-five days.

14th.—Publication of Note from Prince Gortschakoff, disclaiming on the part of Russia the obligations of the Treaty of 1856; followed by a fall in Consols to 91½, and a fall of between 5 and 10 per cent. in Turkish, Egyptian, and other foreign securities, the railway and share markets being also proportionately influenced.

16th.—Election of the Duke of Aosta by the Spanish Cortes as King of Spain.

30th.—Repulse of the great sortie from Paris.

DECEMBER.

1st.—Defeat of the Army of the Loire, and capture of Orleans. Capture of Rouen.

8th.—Notification by the Prussian Government of alleged breach of neutrality by the Duchy of Luxembourg, and of the intention of Prussia to disregard in consequence the Treaty of 1867.

13th.—North German Five per Cent. loan for 3,000,000*l.*, introduced by the London Joint Stock Bank, at 96½ (or 95*l.* 8*s.*, reckoning allowances), redeemable at par in five years.

28th.—Attempted assassination of Marshal Prim at Madrid.

30th.—Death of Marshal Prim.

31st.—Consols, 91½. French *rentes*, about 52*f.* 50*c.* Bank bullion, 22,703,536*l.* Rate of discount, 2½ per cent.

(L) LONDON JOINT STOCK BANKS—HALF-YEARLY REPORTS AT 31 DEC., 1870.

THE comparative Tables, as regards 31 Dec., 1870, and the three preceding half-years, are as under:—

(A) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70—Deposits and Capital. (0,000's omitted—thus 21,98 = 21,980,000*l.* and 10 = 100,000*l.*)

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
1. Lon. & Westmstr '34	21,98	19,60	20,44	19,86	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	17,31	12,81	13,56	14,13	1,63	1,62	1,62	1,62
3. Union '39	11,21	10,05	10,98	10,11	1,50	1,50	1,50	1,50
4. City '55	2,44	2,45	2,52	2,58	59	59	58	58
	52,94	44,91	47,50	46,68	6,72	6,71	6,70	6,70
5. Imperial, Lim. ... '62	1,53	1,60	1,20	1,20	50	50	49	49
6. Alliance, Lim. ... '62	1,35	1,46	1,47	1,27	98	1,00	98	98
	55,82	47,97	50,17	49,15	8,20	8,21	8,17	8,17
7. Consolidatd, Lim. '63	2,34	2,47	2,30	2,21	85	84	90	90
8. Central, Limited '63	47	48	44	43	10	10	10	10
9. Metropolitan, Lim. '66	54	54	50	38	21	21	20	20
10. Lon. & S. Wst'n, L. '62	54	56	51	50	18	18	20	20
	59,71	52,02	53,92	52,67	9,54	9,54	9,57	9,57
11. London & County '36	13,39	13,37	13,30	12,41	1,50	1,50	1,50	1,50
	73,10	65,39	67,16	65,08	11,04	11,04	11,07	11,07

Note.—The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 17,310,000*l.* above must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,784,000*l.*

The Cash Deposits, exhibited above (A), are higher in the older Banks:—In the London and Westminster to the extent of 2½ millions, compared with 30 June, 1870; and in the Union, 1¼ millions. The mixing up of Acceptances and Deposits by the London Joint Stock Bank renders it impossible to make an exact comparison in their case. But the compound figure given, viz., 17,310,000*l.*, is 4½ millions more than at 30 June last,—and it is impossible to suppose that more than a small part of this large increase is in Cash Deposits. The Deposits in the six younger Banks are scarcely up to the level of June. On the whole, the Table supports the general belief that there is in this country some considerable amount of funds, driven here from France and elsewhere by the war; but it is impossible to do more than guess at the actual extent of these funds. To

say 10 millions might be as far from the truth as to say only 4 millions.

(B) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years 1869-70. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£				
Lon. & West	6,416,000	6,734,000	6,570,000	6,576,000	18	18	17	16
Lon. Jnt. Stk.	2,805,000	2,667,000	2,777,000	2,904,000	18½	14½	15½	12½
Union	7,098,000	5,670,000	6,730,000	5,605,000	15	20	15	20
City	756,000	822,000	821,000	913,000	7	7	7	7
Imperial ...	430,000	501,000	400,000	588,000	6	6	5	5
Alliance ...	430,000	472,000	436,000	448,000	3	4	3	4
Consolidated	520,000	666,000	616,000	556,000	7	6½	5	5
Central	200,000	200,000	185,000	165,000	5	5	5	5
Metropolitan.	134,000	174,000	191,000	118,000	5	5	5	5
Lon. & S.-W.	90,000	86,000	76,000	70,000	6	5	5	5
Ln. & County	5,150,000	5,105,000	5,272,000	4,420,000	18	17	17	17

The Dividends are much the same as in June, but rather better than in December, 1869; and the Cash and Government Securities do not call for remark. The variations do not seem to be wider than would arise in the ordinary course of business. In the case of the four older Banks the Dividend is of course much assisted by the high proportion borne by the Cash Reserves to the Capital bearing dividend. In these four cases (see D below) the Reserves are 1,820,000*l.*, or (say) 40 per cent. of the Paid-up Capital, 4,900,000*l.*

(C) LONDON JOINT STOCK BANKS—Dec., 1870—Acceptances—1868-70.

Banks.	1870.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	883,000	759,000	821,000	734,000	1,074,000	970,000
Lon. Jnt. Stk.*	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000	7,308,000
City	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000	2,161,000
Imperial	190,000	110,000	91,000	130,000	127,000	93,000
Alliance	252,000	268,000	203,000	238,000	248,000	217,000
Consolidated..	155,000	208,000	256,000	195,000	237,000	200,000
Central	—	—	—	—	—	—
Metropolitan.	71,000	52,000	57,000	19,000	16,000	5,000
Lon. & S.-W.	24,000	26,000	20,000	24,000	14,000	18,000
Ln. & County	3,101,000	1,881,000	2,068,000	1,455,000	3,242,000	1,676,000

* The London Joint Stock Bank has made no return of its Acceptances since Dec., 1867, when the amount was given as 2,784,000*l.*

The Acceptances (C) are less at the Union, especially as compared with 1869; and still more conspicuously less at the City and Consolidated. As pointed out above, it is probable that they are considerably more at the London Joint Stock. But at the London and County they are higher than since Dec., 1868. We have often expressed the general opinion of cautious persons against the impolicy of Banks committing themselves to large amounts of Acceptances. The example of the London and Westminster is in this respect entitled to high praise. Credit cannot be used twice over with ultimate advantage. It cannot be made the basis of large Cash Deposits, and also of a disproportionate mass of Acceptances floating about the country, and subject in their treatment to the sensitive action of the money market from day to day.

In the next Table (D) we have put together such of the items of the several Bank returns as suffice to indicate with some precision the nature, and profit and loss results, of the several businesses. We begin with the Paid-up Capital and Cash Reserve, and we assume that upon these fixed funds the

managements may well make 4 per cent. per annum. Deducting therefore the produce of this 4 per cent. from the profits of the half-year, we obtain (col. 6) the amount of profit derived from the Banking business itself—that is to say, from the difference between the rates of interest paid on deposits and current accounts and received from discounts, advances, and commission on acceptances, &c.; and this profit admits of being expressed in the concise form of a Percentage (col. 7), the differences in which, comparing one Bank with another, show pretty plainly the varieties in the kinds of business transacted. In the last column (8) are given the Expenses of management, and if these expenses be compared with the banking profits (col. 6) the excess is of course the surplus provided by the business, and available for dividend, reserve, &c.

The following is the Table:—

(D) LONDON JOINT STOCK BANKS—Half-year ended 31 Dec., 1870—Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000/ and 9 = 90,000/.

1	2	3	4	5	6	7	8
Cap.	Res.	Banks.	Profits after Deducting Int. and Rebate.	Computed Results—Half-year.	4 % p. a. Derived from Cap. Cash Deposits & Res. in Half-year.	Expenses of Management.	
mln.	mln.		£	£	Amount Pr. ct.	£	
2,00	1,00	London & Westminster.	243,300	60,000	183,300 16 7	62,677	
1,20	43	London Joint Stock*.	141,000	32,600	108,400 —	35,750	
1,20	30	Union	189,000	30,000	159,000 28 2	17,325	
50	9	City	40,000	11,800	28,200 23 3	17,325	
4,90	1,82		613,300	134,400	478,900		
45	5	Imperial	24,500	10,000	14,500 18 10	10,900	
97	1	Alliance.....	31,000	19,400	11,600 17 3	15,900	
6,32	1,88		668,800	163,800	505,000		
80	5	Consolidated.....	44,000	17,000	27,000 23 0	12,500	
10	...	Central	9,600	2,000	7,600 33 0	4,900	
20	1	Metropolitan.....	12,000	4,200	7,800 28 6	5,100	
18	...	London & S.-Western.	13,500	3,600	9,900 36 6	9,300	
7,60	1,44		745,900	190,600	557,300		
1,00	50	London and County...	191,000	30,000	161,000 24 3	104,000	
8,60	1,94	Totals	936,900	220,600	718,300		

The profits in col. 4 are the figures which remain after providing for interest allowed and for rebate—but before setting aside expenses.

*The London Joint Stock Bank mix up Acceptances with Cash Deposits, and, therefore, render it impossible in this case to give the Percentage required in col. 7.

The Table may be read thus:—For example—The London and Westminster Bank have 2,000,000/ Paid-up Capital and 1,000,000/ Cash Reserve (cols. 1 and 2), together 3,000,000/, upon which 4 per cent. per annum provides (col. 5) 60,000/ in the half-year. The Profits are 243,300/ (col. 4), leaving 183,300/ (col. 6) as the sum made upon the employment of 21,986,100/ of Cash Deposits (Table A), or equal to 16s 7d per cent. for the six months, or 33s 2d per cent. per annum. The Expenses (col. 5) are 62,677/, which, deducted from 243,300/, gives 183,300/ as the benefit derived from the business apart from the Paid-up Capital and Reserve.

The London and Westminster shows a Percentage in the half-year of 16s 7d on its Cash Deposits (making, say, 1/ 13s 2d per cent. per annum). The Union result is 1/ 8s 2d for the six months, and the City 1/ 3s 3d. These higher figures, as compared with the London and Westminster, indicate, it may be assumed, the contributions to profit and loss of the large aggregate Commissions on Acceptances. The 18s 10d at the Imperial and the 17s 3d at the Alliance are nearer to the London and Westminster standard. The four younger Banks show percentages from 1/ 3s to 1/ 16s 6d on the half-year—to be explained, we imagine, by the very much higher rates they obtain by discounts and advances for classes of customers somewhat removed from the stream of the recognised money market. In the smaller Banks the high relative magnitude of the expenses to the banking profits (col. 8 compared with col. 6) proves very plainly the cardinal maxim of all Banking—mainly, that profits are in proportion to the extent to which a Bank can employ not its own money, but the money of other

people. The London and County show a Percentage of 1/ 4s 3d for the half-year on their 13½ millions of Deposits. Their very high expenses are accounted for by their numerous Branches. The Commission on their three millions of Acceptances doubtless assist the account.—(ECONOMIST, Feb., 1870.)

SCOTCH AND LONDON BANKS.

The Commercial, the National, and the Royal Bank of Scotland have recently held their general meetings, when dividends at the rates respectively of 14, 13, and 8 per cent. per annum were declared. Among commercial men in London there is but a vague idea of the position of these institutions, of their capital, profits, and general stability; and, though of late years several of them have established London branches, City men, who know all about the "Westminster," the "Union," the "County," and the "Joint Stock," are found to be far from well-informed when a Scotch bank is referred to. Yet these establishments are mostly of very long standing, and have obtained positions of great importance. We believe that, if they were better understood here, they would attract a far larger share of business.

The following list enumerates the eight largest Scotch banks, showing their capitals, reserves, dividends, and present market values:—

Bank.	Capital.	Reserve.	Dividend.	Amnt. of Share.	Markt Price.
	£	£	%	Stock	
Bank of Scotland	1,500,000	303,000	12	"	270
Royal Bank of Scotland.....	2,000,000	431,000	8	"	180
Commercial Bank of Scotland	1,000,000	354,400	14	"	285
British Linen Company	1,000,000	346,200	13	"	265
National Bank of Scotland ...	1,000,000	341,000	13	"	275
Union Bank of Scotland	1,000,000	313,800	11½	"	245
Clydesdale Banking Company	900,000	287,900	11	"	225
City of Glasgow Bank	870,000	273,100	8½	"	190
	9,270,000	2,650,400			

Thus these eight companies possess 9,270,000/ of capital, and over 2,650,000/ of reserve. They pay handsome dividends, and the shares command high market values, ranging from 80 to 185 per cent. premium. Each of these banks, too, holds many millions of deposits, and of bills discounted or securities for loans. For instance, the balance-sheet of the National Bank of Scotland—the fifth on the list—states the amount of the deposits at 8,282,000/, besides acceptances; and the discounts, &c., amount to 7,903,000/, not to reckon other marketable securities to the extent of 2,905,000/.

To draw a contrast between our London banks and those of Scotland is not very practicable, owing to the difference in the constitution of these establishments. All the Scotch banking capitals are dealt in and transferable in the form of stock; while here we deal in share capital, a portion only of which is paid-up. For instance, the amount paid-up on the London and Westminster shares is 20/ per share, or 2,000,000/ in the aggregate, which is the same as that of the Royal Bank of Scotland; whereas neither the "Union," "London Joint Stock," nor "County" have so large a paid-up capital as the Bank of Scotland. But their subscribed capitals are very much larger, that of the "Westminster" being 10,000,000/; those of the "Union" and "Joint Stock," 4,000,000/ each, and that of the "County," 2,500,000/. This large amount of uncalled capital it is never intended to utilise; and, as the Scotch establishments are not "limited," we will not in the following statement take into account the amount of the uncalled capitals. The list below comprises eight principal joint stock banks of London—excluding, however, the Bank of England, which has many of the attributes of a State institution. We have, for the purposes of comparison, converted the share capitals into stock; and, where the dividends for the past half-year have not yet been announced, those of last July are reckoned:—

Bank.	Capital Paid up.	Reserve and Surplus.	Dividend.	Amnt. of Share.	Markt Price.
	£	£	%	Stock	(say)
London and Westminster	2,000,000	1,003,000	18	"	320
Joint Stock.....	1,200,000	427,800	16½	"	230
Union	1,200,000	304,200	17½	"	260
London and County	1,000,000	507,200	17	"	250
Alliance	1,000,000	12,900	3	"	52
Consolidated	800,000	56,100	7	"	125
City	500,000	96,400	7	"	115
Imperial	450,000	52,500	6	"	90
	8,150,000	2,460,100			

Thus, neither the aggregate paid-up capitals nor the reserves, aided though these have been by premiums on new issues of shares, amount in the London banks to the totals for a similar number of the Scotch banks.—(Financier.)

(M) THE LONDON DISCOUNT COMPANIES—REPORTS AT 31 DECEMBER, 1870, AND FOR THE PREVIOUS THREE YEARS.

We continue our investigations of former years of the accounts presented by the three public Discount Companies in London—the *National Discount Company*, founded in 1856; the *General Credit and Discount, Limited*, founded in 1863 and reorganised in 1866-7; and the *United Discount Corporation, Limited*, founded in 1865. Besides these three public companies there are, as is familiar to practical persons, a considerable number of Private Discount Houses, some seven or eight of which, it is probable, are of a magnitude fully equal to the average of the three public institutions to be now discussed.

(A) LONDON DISCOUNT COMPANIES—1867-70—Capital Paid up, and Reserve Funds.

Dates.	National Disc't.		General Credit.		United Disc't.	
	Capital.	Reserve	Capital.	Reserve	Capital.	Reserve
	£	£	£	£	£	£
1867—31 Dec.....	797,000	497,000	1,500,000	180,000	134,000	—
1868 „	797,000	497,000	1,500,000	180,000	138,000	2,000
1869 „	797,000	497,000	1,500,000	215,000	140,000	2,000
1870—30 June.....	797,000	497,000	—	—	140,000	2,000
„ —31 Dec.....	797,000	497,000	1,500,000	40,000	140,000	4,000

The Subscribed Capitals are:—*National Discount*, 4,000,000*l.* in 25*l.* shares, with 5*l.* paid, selling at 12; *General Credit*, 2,000,000*l.* in 10*l.* shares, with 7*l.* 10s paid, selling at par; the *United Discount*, 375,000*l.* in 15*l.* shares, with 6*l.* paid, selling at par.

The diminution of the Reserve at the *General Credit* arises from the writing off in 1870 of the losses then ascertained on the South-Eastern of Portugal Railway and the London, Chatham, and Dover Railway for advances made in 1865-6.

The *General Credit* only publish their accounts at 31 December, holding a merely interim meeting in July.

This Table (A) presents but few changes. The Reserve of the *General Credit* is reduced in a manner more apparent than real, in order to adjust the accounts to the ultimate results of “lock-ups,” which began in 1864-6.

The next Table (B) is of more interest, as showing the progress of the Deposits held by the companies:—

(B) LONDON DISCOUNT COMPANIES—1867-70—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Gov. Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Disc't
	£	£	£	£	£	£
1867—31 Dec...	6,935,000	763,000	1,053,000	973,000	—	54,000
1868 „	7,946,000	2,491,000	2,088,000	1,338,000	260,000	70,000
1869 „	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June...	8,089,000	—	1,728,000	1,550,000	—	58,000
„ —31 Dec...	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000

At 31 Dec., 1870, the *National Discount* return 2,263*l.* of Acceptances; the *General Credit*, 125,000*l.*; and the *United Discount*, nil.

The increase of the Deposits, of course obtained in the largest degree from country and London banks, in each of the three cases since 1867 is remarkable, and justifies the inference that during 1868, '69, and '70, and especially in 1870, there has been a progressive growth in the savings of the country available for purposes of floating capital in the hands of Bankers and Bill Brokers.

The paucity of Acceptances in these accounts is commendable. It was one of the grossest vices of Overend, Gurney, and Co. to have a large amount of outstanding Acceptances. If a prudent Banker will not accept, certainly a prudent Bill Broker will be still more reluctant to do so. It is his business to sit in judgment on the floating paper of other people, not to issue any of his own.

On former occasions we have endeavoured to construct, on the basis of the published accounts of the Discount Companies, *Estimates*, more or less plausible, regarding—first, the total amount of funds employed by Discount Brokers in London as distinguished from Bankers; second, the average unexpired usance of the Bills Discounted with such Brokers; and third, as an inference from the preceding data, the total amount of Bills Discounted by Brokers in London in the year, and the average amount of such Bills alling due in each of the 300 working days—this latter

point being of interest, as connected with the fluctuations of the money market from time to time.

The following Table (C) reduces this process into figures:—

(C) LONDON DISCOUNT COMPANIES—1867-70.—Progress of Total Means held as Capital, Reserves, and Deposits—Three Companies, as above.

Description.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.	£	£	£	£
Capital Paid-up	2,437,000	2,437,000	2,435,000	2,431,000
Reserves	541,000	714,000	679,000	677,000
	2,978,000	3,151,000	3,114,000	3,108,000
Deposits	15,935,000	13,188,000	12,475,000	8,351,000
Total Means	18,913,000	16,339,000	17,589,000	11,859,000
II.				
Average of 3 Companies ...	6,152,000	5,446,000	5,863,000	3,953,000
III.				
Estimate of (say) 7 more Discount concerns (in all 10) at same average)	61,520,000	54,460,000	58,630,000	39,530,000
IV.	millions.	millions.	millions.	millions.
Equal at an average unexpired date of 50 days of the Bills Discounted to a total Discount per annum of (say)	430	380	410	280
V.				
Leaving to fall due at each of the 300 working days (say)	1,400,000	1,260,000	1,370,000	930,000

The Estimates of this Table (C) proceed, as in former years, on the assumption that the pretty high average of Total Means shown by the public companies applies to seven of the private concerns—making ten in all,—and also on the assumption that the average unexpired term of the Bills discounted by Brokers in London is 50 days. The “turn over” of (say) 1½ million per working day, which results from these data, is quite consistent with and confirmatory of the extreme sensitiveness of the London market to even small variations in the number of Bills offering, or in the money available to absorb them.

In the following Table (D) we bring together the items relating to the Profit and Loss of the Companies, and the proportions of profit arising from Capital, Reserves, and Deposits:—

(D) LONDON DISCOUNT COMPANIES—Year 1870—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000*l.*, and 4 = 40,000*l.*)

1	2	3	4	5	6	7	8	9
Paid-up.	Cap. Res.	Company.	Half-Year.	Profits, less Rebate.	Computed Results—			Expenses of Management
Mins	Mins				Int. 4% on Cap. & Res.	Yielded by Deposits.	Pr Ct.	
80	50	National Disc't.	1870 June	74,000	26,000	48,000	12	10,227
		„	Dec.	77,000	26,000	51,000	11	9,927
				151,000	52,000	99,000	23	20,154
14	—	United Disc't.	June	11,100	2,800	8,300	9	4,348
		„	Dec.	12,400	2,800	9,600	8	3,851
				23,500	5,600	17,900	18	8,179
1,50	4	General Credit..	Year	119,000	61,600	57,400	24	15,158
2,44	54	Year's Totals ...		293,500	129,200	174,300	21	43,491

The Dividend in 1870, of 17 per cent per annum at *National Discount*, absorbs 136,000*l*; of 7 per cent. per annum at *United Discount* absorbs 9,600*l*; of 5 per cent. per annum at *General Credit* absorbs 75,000*l*.

The Profits in col. 5 are the results after allowing for Rebate on Bills in hand at the close of the accounts, but before deducting expenses.

We assume in this Table (D) that the managements make 4 per cent. per annum on the fixed funds arising from Capital paid up and from Cash Reserves, and accordingly cols. 7 and 8 give the Total and Percentage amounts derived from the Deposits. The average Percentage of the three companies for 1870 is 11 1s 10d per cent. of profit on the Deposits, out of which, of course, expenses, &c., have to be taken before the Dividend Surplus is arrived at. The *National Discount* show a Percentage of 11 3s, and a surplus of business profit over expenses of 79,000*l*; the *United Discount* show 18s 5d, and a similar surplus of 10,000*l*; the *General Credit* show 11 4s 10d, and a business surplus of 42,000*l*. These Percentages are not very different from the corresponding figures shown last week for the Joint Stock Banks. Assuming the Discount Companies to turn over their deposits (say) seven times in the year, the average margin of profit at each turn over would be (say) 6s per cent.

The *General Credit* are weighted with an excessive paid-up Capital of 1½ million—nearly twice as large as that of the *National Discount*. The *General Credit* should repay half their capital for several reasons, not the least of which is that large paid-up Capitals in the hands of a Discount Company are constant temptations to admit advances of a "finance" character, and where financing begins prudent discounting ends. The *General Credit* have certainly not fallen into this fault, but their large paid-up Capital is a burden and a temptation, which should be lessened.

Finally, as regards the Dividends and Bonus Divisions, we have the following results:—

(E) LONDON DISCOUNT COMPANIES—1867-70—Dividends and Bonus per Cent. per Annum on Paid-up Capital.

Dates.	National Discount.	General Credit.	United Discount.
1867—31 Dec.....	15	5	6
1868 —	15	5	6
1869 —	16½	5	6
1870—30 June	16	5	7
" —31 Dec.....	17	5	7

The Dividends are rather higher in 1870 than in the three previous years. The *General Credit* would have given better results but for its excessive capital.

It may be assumed with a good deal of confidence that the discount business of London has maintained in 1870 the prudent and safe character of the three previous years.—(ECONOMIST, Feb., 1870.)

(N) FINANCIAL AND COMMERCIAL PROGRESS IN 1870, AS SHOWN IN THE STATISTICS OF THE LONDON BANKERS' CLEARING-HOUSE.

(L)

The *Money Market Review* gives the following excellent analysis:—

The returns issued by the London Bankers' Clearing-house are now complete for 1870, and it will be useful to notice the evidence they afford of the effect of the war on our home financial and commercial settlements. In the following table is given the total amount of cheques and bills paid through the Clearing-house in each quarter since that ending with September, 1867. We may thus trace the progress of financial activity and recovery during a period of three and a-half years—a period of more than ordinary interest in many respects:—

Quarter ending—	Cheques and Bills paid through Clearing-house. £	Variation as Compared with the previous Quarter. £
1867—30 Sept.....	798,110	.....
31 Dec.	800,371	.....Inc. 2,261
1868—31 March	846,665	.....Inc. 46,294
30 June	841,786	.....Dec. 4,879
30 Sept.....	851,052	.....Inc. 9,266
30 Dec.	885,682	.....Inc. 34,630
1869—31 March	922,107	.....Inc. 36,425
30 June	890,423	.....Dec. 31,684
30 Sept.....	894,108	.....Inc. 3,685
31 Dec.	919,758	.....Inc. 25,650
1870—31 March	1,006,932	.....Inc. 87,174
30 June	987,164	.....Dec. 19,768
30 Sept.....	968,044	.....Dec. 19,120
31 Dec.	952,080	.....Dec. 15,964

Note.—The 000's omitted—thus 798,100 = 798,110,000*l*.

The influence of the war is distinctly indicated in the above figures, and yet it has not had any worse effect than that of checking the extraordinary progress which had been observable up to the spring of last year; thus, the amount cleared during the last three months, though the lowest of the year, exceeded that for any quarter in the preceding two and a-half years. Until the end of March, 1870, each quarter, except those ending with June, had shown an increase over the total clearings of the previous three months. The aggregate cleared in the March quarter of 1870 actually exceeded a thousand millions sterling. Here, indeed, was unmistakable evidence, as far as figures can show it, that even the after-effects of the panic of 1866 had completely passed away. As in the two previous years, the June quarter showed some decline, amounting to nearly twenty millions. A similar reduction occurred in the September quarter; and again in the last, or December, quarter (which in the three previous years had always surpassed the September quarter) there has been a further reduction of close upon sixteen millions.

We will now draw out the monthly totals of 1870, and compare them with the corresponding figures for 1869, at the same time giving the variations:—

Month.	1870. £	1869. £	Variation in 1870. £
Jan.	350,456	against 314,879	.....Inc. 35,577
Feb.	307,224	" 291,723	....." 15,501
March	349,252	" 315,505	....." 33,747
April	325,270	" 315,868	....." 9,402
May	327,368	" 284,007	....." 43,361
June	334,526	" 290,548	....." 43,978
July	369,295	" 328,223	....." 41,072
Aug.	312,015	" 286,249	....." 25,766
Sept.	286,734	" 279,636	....." 7,098
Oct.	313,600	" 304,819	....." 8,781
Nov.	310,593	" 294,688	....." 15,905
Dec.	327,887	" 320,251	....." 7,636

Total 3,914,220 " 3,626,396 " 287,824

Note.—The 000's omitted—thus 350,456 = 350,456,000*l*.

It will be observed that an increase has taken place in every instance, and that in May, June, and July last the excess over the corresponding months of 1869 was, in each month, more than 40 millions. In July the total clearings amounted to more than in any other month yet reported upon. Much of the immense business of the Clearing-house in that month must be attributed to the fact that the sudden outbreak of war caught people unawares, so that a very general closing of open engagements at once took place. In August the clearings were reduced by 57,281,000*l*, and in September they were again reduced by 25,281,000*l*. So serious a reduction as this, occurring in two months, has never before been recorded. It is, however, worthy of notice, as an indication of some recovery, that the paid clearings of the past month (December) have only been exceeded in five previous months—namely, four in 1870 and one in 1869.

The aggregate clearings of 1870 amounted to the enormous sum of 3,914,220,000*l*, being 217,824,000*l*, or nearly 8 per cent. more than in 1869, and 481,035,000*l*, or 14½ per cent. more than in 1868.

The total of cheques and bills paid through the Clearing-house on "the fourths," or inland bills' days, has amounted during the past year to 176,137,000*l*, as against 169,729,000*l* in 1869, and 155,068,000*l* in 1868, showing that there has, in each year, been an increase to a fair extent. The last six months of 1870, however, have not been so favourable to the home trades affected by these special clearings, there having been a decline in the amount as compared with the first half of the year, whereas in the two previous years the last six months had exceeded the first six months.

As regards *Stock Exchange* business, we find that the total amount of the clearings on the twenty-four settling days in stocks and shares has been for the past year 634,914,000*l*, against 654,935,000*l* in 1869, and 523,349,000*l* in 1868. The increase in 1870 over 1869 was 69,979,000*l*, and the latter year exceeded 1868 by 41,586,000*l*. We must point out, however, that nearly the whole of the increase in 1870 over 1869 occurred in the first half of the year, the decline in the last six months, as compared with the six months ending in June, 1870, having amounted to no less than 57,358,000*l*—that is to say, had there been no interruption to the progress of business on the Stock Exchange, the increase for the year on the settling days in stocks and shares would probably have amounted to more than one hundred and twenty millions.

(II.)

The three following tables relate to the business of the *Stock Exchange*. In the first place (A) we give the average daily amounts cleared on the fortnightly settling days in stocks and shares during each of the four quarters, as well as for the whole of the year just ended, as compared with the corresponding daily averages for the year 1869, and we also show the varia-

tions. The second (B) table gives similar information in connection with the second or next following day to each fortnightly settlement. These days are next in importance to the "account days." In fact, excluding the latter, we find that the highest day recorded in each year since these returns have been issued has been one of these "second" days. The third (C) table relates to the business of the monthly settling days in Consols.—

CLEARING-HOUSE STATISTICS RELATING TO STOCK EXCHANGE
SETTLING DAYS—000's omitted.

(A)

Quarter ending—	Average Daily Clearing on Settling Days in Stocks and Shares.		Average Daily Variation in 1870 as Compared with 1869.	
	1870.	1869.	Decrease.	Increase.
March 31	27,674	against 24,604	£	£
June 30	30,015	" 23,067	—	3,070
Sept. 30	24,584	" 23,103	—	6,948
Dec. 31	23,545	" 23,382	—	1,481
Whole year	26,455	" 23,539	—	163

(B)

Quarter ending—	Average Daily Clearing on the Day Following each Fortnightly Account Day.		Average Daily Variation in 1870 as Compared with 1869.	
	1870.	1869.	Decrease.	Increase.
March 31	15,375	against 15,427	£	£
June 30	14,473	" 12,304	52	2,169
Sept. 30	14,249	" 12,658	—	1,591
Dec. 31	14,500	" 13,699	—	801
Whole year	14,651	" 13,450	52	1,201

(C)

Quarter ending—	Average Daily Clearing on Settling Days in Consols.		Average Daily Variation in 1870 as Compared with 1869.	
	1870.	1869.	Decrease.	Increase.
March 31	12,982	against 13,768	£	£
June 30	14,501	" 12,007	—	2,494
Sept. 30	12,976	" 11,132	—	1,844
Dec. 31	13,952	" 13,076	—	876
Whole year	13,602	" 12,494	781	1,108

These tables enable us to mark the decline or progress in the amount of business from quarter to quarter, as well as the variation compared with the same periods of the previous year. It will be seen that, during the last three months of 1869, the average daily clearings on the fortnightly "account days" were a little over 23½ millions; in the next, or first quarter of the past year, the settlements on each "account day" increased to an average of more than 27½ millions; and in the succeeding three months, ending June 30, 1870, the average actually exceeded 30 millions. But although the two settlements in July last—the month marked by the declaration of war—averaged no less than 31,380,000*l.*, the average amount during the next, or September, quarter declined 5½ millions; and this was followed by another reduction of a million in the quarter ending with December last, bringing that quarter's average down to 23,545,000*l.*, or more than four millions per day less than the settlements in the first quarter of the year.

The contrast of the business of each quarter with the corresponding periods of 1869, presents some remarkable points. In the June quarter of 1870 the increase over 1869 was close upon seven millions, while in the last three months (ending Dec. 31, 1870) the increase over the last quarter of 1869 was only 163,000*l.*

Thus, although the average for each "account" during 1870 has exceeded by nearly three millions the figures of the previous year, it is yet clear that, in consequence of the war, and the generally unsettled state of foreign politics, a serious check has been given to the general extent of Stock Exchange business during the last few months.

The largest settling day in the past year was June 15th, when the amount was 33,952,000*l.*, and this was the highest total ever yet recorded on any one day. The maximum amount in 1869 was 27,494,000*l.* on Dec. 15; and in 1868, 27,198,000*l.* on Oct. 30—or 6½ and 6¾ millions less respectively than the highest point in 1870. The lowest amount on the fortnightly "account days" of the past year was 18,741,000*l.* on Sept. 15, against 19,440,000*l.* on Oct. 29, 1869, and 18,213,000*l.* on Aug. 28, 1868. The smallest amount ever yet recorded on a fortnightly "account day" was 14,371,000*l.* on Sept. 13, 1867. The extreme fluctuation, as might have been expected, has been greatest in the past year, being no less than 15,211,000*l.*, as against 8,054,000*l.* in 1869, and 8,985,000*l.* in 1868.

The table (B) giving the average amounts of clearings on the "second" days is also interesting. It will be observed that the

amounts in the last quarter have been rather more than in either of the two preceding quarters, and that for the last half-year (ending Dec. 31, 1870), the increase on these "second" days, as compared with the corresponding period of 1869, has exceeded the actual increase on the "account days" (shown in the first table) for the same period.

The amount of business (C) at the Clearing-house on Consols' "account days" during the past year averaged 1,108,000*l.* more each "account" than in the previous twelve months. But the comparison of these figures is not exactly accurate, owing to the fact that the "fourths" or inland bills' days sometimes occur on the same day. Apart, however, from such occasions, it seems clear that, relatively, more business has been transacted in the market for the English funds.

Our next tables (D and E) supply information with reference to the ordinary transactions of trade and commerce. We give the amounts for the "fourths" of the month, or inland bills' days, separately:—

CLEARING-HOUSE STATISTICS RELATING TO GENERAL BUSINESS
TRANSACTIONS—000's omitted.

(D)

Quarter ending—	Average Daily Clearing on "the Fourth" or Inland Bills' Days.		Average Daily Variation in 1870 as Compared with 1869.	
	1870.	1869.	Decrease.	Increase.
March 31	14,582	against 14,336	£	£
June 30	15,272	" 13,409	—	1,863
Sept. 30	13,805	" 14,614	809	—
Dec. 31	15,053	" 14,218	—	835
Whole year	14,678	" 14,144	809	534

(E)

Quarter ending—	Average Daily Clearing on Ordinary Days.		Average Daily Variation in 1870 as Compared with 1869.	
	1870.	1869.	Decrease.	Increase.
March 31	11,287	against 10,527	£	£
June 30	10,876	" 10,077	—	799
Sept. 30	10,775	" 9,873	—	902
Dec. 31	10,523	" 10,332	—	191
Whole year	10,860	" 10,202	—	658

These bills' days of 1870 have shown a fair increase in amount over those of the preceding twelve months. The first three months of 1870 gave an average improvement of 364,000*l.* per day over the last quarter of 1869, and a still larger addition occurred in the June quarter. A heavy reduction followed in the September quarter, but this was nearly all recovered in the last three months of the year. These figures more particularly indicate the settlements in connection with our *internal trade*, including that classed as the Manchester or drapery business. There have been some important variations on these days during the past year. On May 4th, and December 3rd, 1870, the amounts were the highest yet recorded on such days, whilst the amount for April 4th was lower than any known since June, 1868. It was, however, mentioned at the time that the instances of default in providing for the bills maturing in April last year were exceptionally numerous. The figures for April 4th were 12,194,000*l.*—the lowest "fourth" of the year; and on May 4th they were 18,081,000*l.*—the highest of the year; but the latter day was also settling day in Consols.

We now come to the transactions on ordinary days (E)—that is to say, excluding every stock exchange settling day, and also the inland bills' days. The result is that, while each quarter gives an increase over the corresponding figures of the year 1869, there has been, on the average, a continued decline in each of the three last quarters of the past year as compared with the preceding three months. The reduction in the September quarter as compared with the June does not appear to have been very important; but this arises from the fact that in July, 1870, owing to the general desire to bring outstanding engagements to a close, so as to be prepared for contingencies, the average settlements on these ordinary days amounted to no less than 11,945,000*l.*, being the highest average known in any previous or succeeding month, and more than a million in excess of the figures of either May or June. In August, however, the average daily sums cleared fell to 10,573,000*l.*, and further declined to 9,895,000*l.* in September. That is to say, so great was the shock caused by the outbreak of war, that, after closing open accounts, the average ordinary settlements were reduced as much as 2,050,000*l.* per day in the course of two months.

Thus we find that, the same as with the business of the Stock Exchange, the general financial transactions of the country showed in 1870 a satisfactory increase as contrasted with 1869; but that, instead of a gradual and progressive improvement throughout the year, a distinct falling off occurred in the latter half. Up to the commencement of the war, the remarkable feature of these valuable statistics was the almost uninter-

repeated increase in the amount of business transacted at the Clearing-house.

(O) MATERIAL PROGRESS OF IRELAND IN 1870.

The *Times'* Dublin correspondent writes on 31 December, 1870:—

At the close of a year in which Ireland has occupied a large share of Imperial attention, it may be interesting to review its material condition so far as it may be ascertained from authentic evidence. It will form, perhaps, a suitable appendix to the historical retrospect which is usually taken at this season. As to the political effects of the legislation of 1870, it would be premature to speculate. Two great measures which have signalled the last two Sessions of Parliament are as yet practically untried. In fact they will only come into force in 1871. No fruits can be expected from them for some time, except so far as the fact of their enactment may have sown the seeds of contentment or of dissatisfaction in the minds of the classes affected by them. The social circumstances of the country will no doubt be largely influenced by their operation, which it may be hoped will be altogether beneficial. At present we have some means of forming a judgment wholly independent of their probable effect.

The complete organisation of the *Poor Law system* affords the most accurate information as to the state of the country, and it is satisfactory to find in authentic records of the several Unions proofs of steady and progressive improvement. An abstract of official returns for the year ended September 29, 1870—six months later than the last annual report—gives the following statistics:—The *net annual value of rateable property* in Ireland at the latest date was 13,183,304*l.* At the same period in 1869 it was 13,153,499*l.*, showing an increase of 29,805*l.* It may be observed that if there were a complete re-valuation of Ireland, as there is likely soon to be, it would probably exhibit a much higher value of property than at present appears. In Dublin especially there has been a great increase in the rental of houses—from 25 to 100 per cent., and even higher in some of the leading thoroughfares—although the register for rating purposes has for some years undergone comparatively little change. The provinces contribute the following proportions to the total value:—Ulster, 3,998,204*l.*; Munster, 3,336,455*l.*; Leinster, 4,498,377*l.*; and Connaught, 1,350,268*l.* The total amount of *poor rate* lodged for the year was 754,917*l.* In 1870 it was 815,480*l.*, showing a decrease of 60,563*l.* The sum expended in maintenance and clothing was 383,273*l.* In 1869 it was 403,255*l.*, being a decrease of 19,982*l.*, or so much saved for the benefit of the ratepayers. The total cost of *out-door relief* was 59,727*l.* Last year it was 48,184*l.*, showing an increase of 11,543*l.* Since the last amendment of the *Poor Law Act* there has been a gradual increase in *out-door relief*, which for many years was practically unknown in Ireland. The proportions expended by the four provinces were—Ulster, 7,395*l.*; Munster, 15,932*l.*; Leinster, 31,802*l.*; and Connaught, 4,398*l.* In the expenditure for *emigration*, from the workhouses there was a fractional increase of 157*l.* over last year, the whole sum being 2,102*l.*, of which 1,012*l.* was given by Munster, 168*l.* by Ulster, 516*l.* by Leinster, and 406*l.* by Connaught. Salaries and rations of *Poor Law officers* cost for the year 114,450*l.*, a sum in excess of last year by 3,359*l.* All other *Poor Law expenditure* was 109,115*l.*, which was less than last year by 2,294*l.* The total expenditure for *poor relief* was 668,667*l.* In 1869 it was 675,884*l.*, showing a reduction to the amount of 7,217*l.* To this total must be added the expenses of the *Medical Charities Act*, 130,296*l.*, an increase of 6,578*l.* over last year; cost of administering *Act for Registration of Births and Deaths*, 12,966*l.*, which is 541*l.* more than in 1869; expenses under *Sanitary Act*, 3,318*l.*, which is only a fraction more than last year; and expenses of *Burial Grounds Act* paid out of the *Poor Rate*, 2,977*l.*, which is 518*l.* more than last year. These additions raise the total expenditure from the *poor rates* of the year to 818,224*l.*, which shows an increase of 452*l.* over that for 1869. It is to be observed that the return of expenditure is made in anticipation of the official audit, but will be found to be a close approximation to the actual expenditure. It may be also thought an extraordinary financial feat, or a piece of improvidence, to expend 818,224*l.*, although the total amount of *poor rate* lodged was only 754,717*l.*, showing a deficit of 63,307*l.*; but the explanation is that, in addition to the collection of the *poor rate*, a sum of about 5,000*l.* is raised by the Union from other sources, and about 70,000*l.* received from the Parliamentary grant in aid of medical and educational expenditure.

The estimated number of persons who were relieved during the year ended the 29th of September, 1870, is 285,530, of whom 55,400 were *out-door recipients*, being 6,117 more than in 1869. In the total number there is a fractional increase of 152, but the number of paupers in the workhouses was 5,962 less. Pauperism may be said to have reached its normal condition. It has touched the minimum point. The number of paupers in the workhouse is the only accurate test of destitution. There may be occasional fluctuations in the extent of *out-door relief*, but the workhouse offers the only certain measure of distress. These are considerations which make the returns more satisfactory. There are no able-bodied poor receiving relief. It is limited to the

aged and infirm. The labouring classes are employed, and need no doles from the public funds. The number of inmates in the workhouses, diminished as it is compared with former years, is greater than the actual number of paupers. It is to be remembered that many of the poorer classes enter the workhouses for the purpose of receiving the benefit of the excellent hospital treatment which is afforded in them. A certain proportion of destitution must be expected. Poverty is, in fact, the shadow of wealth. As social inequalities become more strongly marked as a country progresses in prosperity, we need be as little surprised at seeing poverty and wealth side by side as we should be to see the contrasts presented in the face of nature.

In a *mercantile point of view*, the year 1870 has been favourable for Ireland. The agricultural classes have been benefited by the high prices for all descriptions of live stock, and there is no want of money in the country; credit is sound, and bankruptcies and insolvencies are comparatively rare. *Railway traffic*, too, has increased in all directions, including the lines in the North, where the dulness in the linen trade was calculated to produce an adverse effect, and several projects for branches and extensions will come before Parliament in the ensuing Session. When some of these proposals shall have been carried out, and it is stated they are partly supported by the London and North-Western Company, there will be unbroken communication by rail between North, South, East, and West, as the principal lines will be then connected together on the north side of Dublin. The scheme of "The Dublin Trunk Connecting Railway Company," which was intended to do this, and to join all with the Dublin, Wicklow, and Wexford line by a tunnel under the River Liffey, will in effect be carried out, with the exception of the tunnel. It seems also worthy of remark that the port of Dublin is becoming every day more important, and the connection of the northern and southern lines of railway, now pushing their way down the river side, as has been long since done by the Midland Great Western, will add to its facilities and consequent value.

Extensive improvements to meet the increasing trade are in progress, and a contract has been just entered into for new works, at a cost of 71,000*l.*, which will enable the boats of the City of Dublin and London and North-Western Companies to leave without interruption or delay at all times of the tide. In recent years Dublin has become a more important depot for foreign grain and flour, but the total imports of these articles in 1870 show some falling off as compared with 1869, the portion of the gross receipts, however, showing some increase in the cross-Channel direction. The shipments of grain to the other side of the Channel are principally composed of *oats*, and the exports of these, as well as oatmeal, exhibit a considerable diminution. As is well known, the live stock going to different parts of England and Scotland forms a very considerable portion of the carrying trade of the steam-vessels leaving Dublin and the shipments.

The exportation of *porter* has been well kept up in 1870, and the shipments from this port, which are much the same as in 1869—say, in round numbers, 270,000 hogsheads—show the continued prosperity of this branch of business. Equal strides have been making in the *whisky trade* also, the shipments of which alone are now more than five times greater than they were seven years ago, and, in addition to recent large extensions in the principal distilleries, one of the largest and most enterprising firms has made arrangements for plant capable of actually doubling their present production, which is now equal to about 1,000,000 gallons annually. Another satisfactory feature in respect to Irish industry of some notice is the gradual and large extension of the *Dublin tabinet and poplin manufactures*, the large orders received having actually necessitated not long since the not very frequent expedient of getting hands from England.

The records of *crime* for 1870 will show a most gratifying improvement. There are still, however, some exceptional districts where the law continues to be set at defiance, and moral influence seems powerless to subdue the evil passions of the people.

(P) OVEREND, GURNEY, AND CO. (LIMITED).— FINAL RESULT OF LIQUIDATION.

The following report has been issued by the liquidators to the shareholders:—Herewith we beg to hand you a statement of the affairs of this company, showing the result of the liquidation at the 31st December, 1870, whereby it will be seen that the indebtedness has now been reduced to the sum of 162,504*l.* Notwithstanding our efforts to realise from the outstanding assets the amount required to meet the last instalment of the creditors' claims, we were unable to do so, and in June last we found ourselves under the necessity of either borrowing a large sum for that purpose, or of applying to the Court for another call. Being most desirous of averting any further demand on the shareholders, we succeeded in obtaining a loan of 200,000*l.*, with which the claims of the creditors were finally satisfied. Although we have not to this date been able to repay the whole of the amount borrowed, we believe that we shall shortly be in a position to reduce very considerably the balance now owing. The assets and securities which have still to be realised comprise—bills receivable current, railway bonds, debentures, stocks, and shares, land in France and Sweden, reversionary interests,

debtor balances, and unpaid bills. In the following statement we have divided the estimated values into two classes (columns A and B), so as to distinguish between those which we have every reason to expect will realise the estimates put upon them, from those with reference to which it is impossible to form an opinion with any degree of certainty:—

ASSETS and SECURITIES.	A	B
Bills receivable current	£25,928	£
Railway bonds, debentures, stocks, and shares.....	57,657	46,112
Land in France and Sweden, and sundries	26,244	68,280
Debtor balances and unpaid bills	118,096	252,371
Unpaid calls	5,000	
		366,763
		232,926
		599,689

It will be seen that from the former class we anticipate we shall receive about 230,000l; the latter should produce about 365,000l. Out of these assets, of course, the balance due in respect of the loan will have to be paid. It should be understood that, carefully as these estimates have been framed, the very nature of the assets is such as to preclude the possibility of arriving at a reliable estimate of the ultimate result of their realisation, and it is equally impossible for us to indicate the period within which such realisation is likely to be completed. We are fully aware of the desire which all parties interested must have to see this liquidation finally closed, and we shall continue to use our best endeavours to attain that end, and shall distribute the surplus from time to time as it may arise, commencing at the earliest moment we are in a position to make any return. The contributories (exclusive of the members of the old firm) hold in the aggregate 91,677 shares. The first call of 10l per share produced 843,787l. It has been paid in full on 82,041 shares, which are held by 1,941 persons, and partially paid on 7,258 shares, which are held by 174 persons. The second call of 10l per share produced 805,048l. It has been paid in full on 79,591 shares, which are held by 1,846 persons, and partially paid on 8,952 shares, which are held by 235 persons. The third call of 5l per share produced 393,225l. It has been paid in full on 78,491 shares, which are held by 1,778 persons, and partially paid on 558 shares, which are held by 39 persons. The total amount paid by contributories in respect of the three calls has been 2,042,061l, and it is probable that further payments to the extent of 5,000l may be obtained. To this date 49 persons on the list of contributories, holding in the aggregate 2,574 shares, have become bankrupts, or have executed trust deeds. Evidence of inability to pay in full has been furnished by 169 contributories, who hold in the aggregate 6,071 shares, and of these 160 have made proposals to compromise their liability. In 155 cases terms of compromise have been arranged, and there are five cases still under consideration. The number of contributories whose addresses have not yet been ascertained is now reduced to twenty-two, and these persons hold in the aggregate 491 shares. It is probable that, in the result, the three calls will have been paid in full on 78,600 shares. It will doubtless be remembered that one of the assets of the estate of Messrs Overend, Gurney, and Co. was the interest of the partners in the goodwill of the Norwich Bank, which had been sold by them for an amount equivalent to the net profit to be earned in the four years subsequent to the sale, such sum when ascertained to be treated as payable at the time of the sale, and bearing interest at Bank rate with half-yearly rests. The deed transferring the business provided that the purchasers should take the assets and discharge the liabilities of the bank, the outgoing partners giving their guarantee against any deficiency, and in aid of such guarantee the purchasers were to retain the amount payable for the goodwill. At the date of the sale, and even for some time after the failure of the limited company, it was hoped that there would be a surplus over and above the value of the goodwill; but this unfortunately turns out not to be the case. In the early period of the liquidation, a sum of 200,000l was included in the estimates, as likely to be realised from this source, but subsequently circumstances occurred which induced us to exclude the amount altogether from the statement of affairs. At the time of the sale the bank held bills for a considerable amount, which had been taken from Overend, Gurney, and Co. (on which the limited company was not liable.) Against these bills securities were held, which have since been partially realised, and there is now no doubt that after the realisation of the whole, there will remain a deficit which the purchasers of the business will make good out of the price payable by them for the goodwill, and which may probably absorb the entire amount. A statement has been rendered to us by which the amount, which would otherwise have been payable with respect to the goodwill, appears to be about 198,000l. On our investigation of the books, for the purpose of testing the accuracy of this statement, differences of opinion arose as to the construction, which ought to be put on some of the clauses of the deed, which relate to the manner in which the final account is to be made up, and by which, in our opinion, the amount payable is materially affected. These differences will probably have to be referred to arbitration, and until they are disposed of we shall

not be in a position to state the result. In our last report, we informed the shareholders that a bill had been filed against the directors of the company, with the view of making them responsible for the losses incident to the purchase of the business which have been sustained by the shareholders. The bill was demurred to by the executors of the late Mr Gibb, and the demurrer was argued before Vice-Chancellor Malins, who overruled it, but on appeal to the Lord Chancellor, the decision of the Vice-Chancellor was reversed. This, in effect, would have put an end to the proceedings, but from the great importance of the case we considered it to be our duty to submit the judgment of the Lord Chancellor and the opinions of counsel thereon to the Vice-Chancellor, who thereupon directed an appeal to the House of Lords. This appeal is still pending, and we are advised that it is hardly possible it can come on for hearing during the next Session.

WM. TURQUAND, } Liquidators.
R. P. HARDING, }

London, 57½ Coleman street, E.C Jan., 11, 1871.

OVEREND, GURNEY, AND CO. (Limited.)

STATEMENT OF AFFAIRS, December 31, 1870.

	£	
The liabilities at the date of the suspension of the company, on the 10th May, 1866, amounted to	18,727,915	
And comprised—		
Amounts due to creditors, unsecured.....	£3,818,849	
Amounts due to creditors, holding security ...	6,018,835	
Amounts on acceptances	624,182	
Liabilities on bills rediscounted	8,266,048	
	18,725,915	
The interest allowed to creditors since the 10th May, 1866, has been	351,106	
	19,079,021	
This total has been reduced—		
By the realisation of securities held by, or applicable to, the claims of particular creditors, by sets-off, and by the payments of other parties liable on bills	£14,162,682	
By dividends, &c., paid to creditors.....	4,911,834	
	19,074,517	
Leaving the present indebtedness of the company, in respect of unclaimed balances and dividends	4,504	
And the balance of loan obtained to make up the amount required to meet the last instalment paid to the creditors	£178,000	
Less amount on deposits.....	20,000	
	158,000	
	162,504	
The assets comprise—	A	B
Cash	£2,070	—
Bills receivable, current	25,928	—
Sundry debtors, estimated to produce	9,720	60,556
Unpaid bills, estimated to produce.....	43,034	198,294
Suspenses and guarantee account, estimated to produce	112,950	105,182
Separate estates, estimated to produce	36,291	2,789
Unpaid calls, estimated to produce.....	5,000	—
	366,763	234,997
	601,760	

(Q) NEW YORK—PRICES OF MERCHANDISE—1864-71.

The Commercial Chronicle of New York has the following:— In the table which follows, a comparison is made of the prices of the principal articles of commerce in the New York market about the 3rd of January of each of the past eight years. Where there is a range in the price we give the highest:—

Articles.	1864.	1865.	1866.	1867.
	\$ c	\$ c	\$ c	\$ c
Ashes, pots.....100 lbs	8 50	11 75	9 -	8 25
Pearls	9 75	13 -	11 -	12 -
Breadstuffs—Wheat				
flour, State ex...bbl	7 -	10 -	8 25	11 -
Do ex. West. & St Louis	11 -	15 -	14 -	17 -
Rye flour, Genesee...	6 65	9 -	6 10	7 85
Corn meal, Jersey ...	5 65	8 80	4 25	5 -
Wheat, wht. Mich...bsh	1 83	2 70	2 75	3 5
Chicago, Spring No. 1	1 48	2 22	1 85	2 45
Rye, Western	1 30	1 75	1 5	1 25
Oats, State	- 93	1 6	- 62	- 69
Do Western	- 93	1 9	- 62	- 64
Corn, Western, mixed	1 30	1 90	- 95	1 12
Cotton, mid. Upland...lb	- 82	1 20	- 52	- 34
Mid. New Orleans ...	-	1 21	- 53	- 35
Fish, dry cod	6 70	9 -	9 88	6 50
Fruit, layer raisins...bx	4 20	6 25	4 50	3 85
Currants	- 15	- 21	- 15	- 13

Articles.	1864.	1865.	1866.	1867.
	\$ c	\$ c	\$ c	\$ c
Hay, shipping...100 lbs	1 45	...	...	...
Hops, State.....lbs	- 33	...	- 60	...
Iron, Scotch pig.....ton	45 -	...	52 -	...
English bars.....	90 -	...	130 -	...
American pig, No. 1	...	...	51 -	...
Laths.....per M.	1 50	...	5 -	...
Lead, Spanish.....cwt	10 50	...	6 38	...
Leather, hemlock sole..lb	- 30	...	- 42	...
Oak.....	- 42	...	- 52	...
Lime, com. Rocklnd..bbl	1 35	...	1 15	...
Liquors, brandy, cog.gal	6 10	...	15 -	...
Domestic whisky.....	- 94	...	2 24	...
Molasses, New Orleans	- 70	...	1 43	...
Naval stores—				
Crude turpentine...bbl	...	...	9 -	...
Spirit turpentine...gal	2 95	...	2 10	...
Common rosin.....bbl	32 -	...	23 -	...
Oils—Crude whale...gal	1 10	...	1 48	...
Crude sperm.....	1 60	...	2 13	...
Linseed.....	1 47	...	1 50	...
Petroleum, crude.....	- 31½	...	- 51	...
Refined in S. W.....	- 46½	...	- 73	...
Provisions—				
Pork, old mess...bbl	10 50	...	43 -	...
Pork, prime.....	14 50	...	36 25	...
Beef, mess.....	16 -	...	22 -	...
Beef, extra mess.....	23 -	...	23 -	...
Beef hams, extra.....	18 30	...	27 -	...
Hams, pickled.....lb	- 11	...	- 20	...
Shoulders, pickled...	- 8½	...	- 18	...
Lard, Western.....	- 13	...	- 23	...
Butter, prime Westrn.	- 24	...	- 45	...
Do do State.....	- 29	...	- 55	...
Cheese, prime factory	- 15½	...	- 24	...
Rice, prime...100 lbs	10 -	...	13 0	...
Salt, Liverpool gnd...sk	1 85	...	2 47	...
Liverpl., fine Ashtons	2 80	...	4 75	...
Seeds, clover.....lb	- 12½	...	- 27	...
Sugar, Cuba, good.....	- 12	...	- 19	...
Do refined, hards.....	- 16½	...	- 28½	...
Tallow.....	- 12	...	- 18	...
Wool, Ohio fle., dble. ex.	- 80	...	- 95	...
Pulled, No. 1.....	...	...	- 75	...
American gold.....	152	...	227	...

Articles.	1868.	1869.	1870.	1871.
	\$ c	\$ c	\$ c	\$ c
Ashes, pots.....100 lbs	8 37	...	7 87½	...
Pearls.....	10 50	...	9 25	...
Breadstuffs—Wheat				
flour, State ex...bbl	10 -	...	7 -	...
Do ex. West. & St Louis	16 -	...	12 -	...
Rye flour, Genesee...	8 75	...	7 -	...
Corn meal, Jersey...	6 15	...	5 -	...
Wheat, wht. Mich..bsh	3 20	...	2 30	...
Chicago, Spring No. 1	2 45	...	1 70	...
Rye, Western.....	1 75	...	1 51	...
Oats, State.....	- 87	...	- 78	...
Do Western.....	- 84	...	- 77	...
Corn, Western, mixed	1 41	...	1 10	...
Cotton, mid. Upland...lb	- 16	...	- 27	...
Mid. New Orleans...	- 16½	...	- 27½	...
Fish, dry cod.....qtl	5 50	...	6 80	...
Fruit, layer raisins...bx	3 80	...	3 56	...
Currants.....lb	- 12½	...	- 10½	...
Hay, shipping...100 lbs	...	...	...	...
Hops, State.....lb	- 60	...	- 20	...
Iron, Scotch pig.....ton	36 -	...	41 -	...
English bars.....	85 -	...	87 -	...
American pig, No. 1	39 -	...	41 -	...
Laths.....per M.	3 -	...	3 12½	...
Lead, Spanish.....cwt	6 50	...	6 37½	...
Leather, hemlock sole..lb	- 25½	...	- 29	...
Oak.....	- 38	...	- 40	...
Lime, com. Rocklnd..bbl	1 50	...	1 60	...
Liquors, brandy, cog.gal	6 50	...	8 -	...
Domestic whisky.....	2 35	...	- 97	...
Molasses, New Orleans	- 85	...	- 76	...

Articles.	1868.	1869.	1870.	1871.
	\$ c	\$ c	\$ c	\$ c
Naval stores—				
Crude turpentine...bbl	3 75	...	3 88	...
Spirits turpentine...gal	- 50	...	- 50	...
Common resin...bbl	3 -	...	2 45	...
Oils—Crude whale...gal	- 70	...	1 95	...
Crude sperm.....	2 15	...	1 75	...
Linseed.....	1 3	...	- 98	...
Petroleum, crude.....	- 16½	...	- 18	...
Refined in S. W.....	- 24	...	- 32	...
Provisions—				
Pork, old mess...bbl	21 15	...	27 25	...
Pork, prime.....	18 50	...	23 -	...
Beef, mess.....	21 -	...	20 -	...
Beef, extra mess.....	21 -	...	19 50	...
Beef hams, extra.....	32 50	...	32 -	...
Hams, pickled.....lb	- 13	...	- 16	...
Shoulders, pickled...	- 8½	...	- 11½	...
Lard, Western.....	- 12½	...	- 17½	...
Butter, prime Westrn.	- 38	...	- 40	...
Do do State.....	- 45	...	-	...
Cheese, prime factory	- 16	...	- 19½	...
Rice, prime...100 lbs	8 75	...	9 25	...
Salt, Liverpool gnd...sk	2 -	...	2 10	...
Liverpl., fine Ashtons	3 90	...	3 85	...
Seeds, clover.....lb	- 12½	...	-	...
Sugar, Cuba, good.....	- 11½	...	-	...
Do refined, hards.....	- 16½	...	-	...
Tallow.....	- 10½	...	- 11½	...
Wool, Ohio fle. dble. ex.	- 60	...	- 58½	...
Pulled No. 1.....	- 30	...	- 37½	...
American gold.....	133½	...	135½	...

(R) TREASURY MOVEMENT AT NEW YORK FOR EACH MONTH OF 1870, AS GIVEN BY THE NEW YORK COMMERCIAL CHRONICLE.

The general movement of Coin and Bullion at New York in each month of the year 1870, and the totals for the whole year, are shown in the table below. A brief explanation of the method in which these figures are compiled, and of the precise meaning of the several column headings will enable the most casual reader to understand them thoroughly, and to see at a glance how large an amount of information in regard to the specie movement is here brought together.

The first and last columns simply show the amount of specie in New York city banks and Sub-Treasury on the Saturday nearest the beginning of each month. It is necessary to take this date, as the bank statements are issued once a week only, on Saturday. The second column shows the receipts of all kinds of gold and silver from California, Oregon, Nevada, &c., as nearly as they can be ascertained. It is well known that the whole bullion movement from the mining districts of California and the other western country has changed since the opening of the Pacific Railroad; previous to that event nearly the whole production was reported at San Francisco, and was shipped thence by steamer to New York and other ports, whereas now, a very large proportion of the gold and silver obtained from the mines comes direct to New York overland without going to San Francisco. As no precise record of these numerous shipments is preserved, it is necessary to make an approximate statement of them from the best information obtainable, and from the estimates of those parties connected with the specie movement, as transporters or receivers, whose opinions upon the subject are of most value. The overland shipments from San Francisco are definitely known; the total amount from all points west, during July and August, 1870, were accurately kept for us by the courtesy of the agent of Wells, Fargo, and Co.'s express, at Omaha, and with these facts and other information as to receipts by some prominent consignees in New York, and from the Express Companies, it may be assumed that the figures given below show very nearly the exact extent of the overland movement.

The columns of imports and exports are Custom house figures, the only authority on the subject.

The columns headed "From all other sources and hoards," on the one side, and "Returned inland and to hoards," on the other side, simply represent the result of the month's movement, showing what has been received on, or withdrawn from, our market that cannot be accounted for by the known receipts, exports, and balances. "Aggregate accessions," "Total supply," and "Total withdrawn," are merely additions of previous columns.

With these explanations the table is presented to our readers as the most complete exhibit of the New York specie movement anywhere published, and with the accompanying totals of pre-

vious years for comparison, an invaluable record in this department of finance :—

NEW YORK—BULLION and SPECIE—1859-70.—(In millions of \$—thus, 112.5 = \$112,500,000).

(I) Months, &c., 1870.	Treasure in Banks and Sub- Treasury on 1st of Month.	Accessions of Treasure during Months, &c.			
		Receipts from California, Oregon, &c.	Im- ported from Foreign Ports.	From all other Sources and Hoards.	Aggre- gate Access- ions.
January	112.5	2.0	1.5	2.5	6.0
February	115.9	2.2	1.5	—	3.8
March	110.2	2.8	2.4	—	5.2
April	109.1	1.5	8	4.2	6.6
May	114.0	1.0	6	—	1.7
June	109.3	1.6	1	—	1.8
July	104.9	2.4	1	9.2	11.9
August	99.9	2.3	4	—	2.7
September	85.4	2.5	5	—	3.1
October	74.3	2.6	4	2.3	5.3
November	77.3	1.7	2.7	4	4.8
December	77.3	1.5	3	9.5	11.3
Year 1870	112.5	24.7	11.8	28.2	64.8
1869	90.7	14.7	14.5	45.9	75.2
1868	99.6	33.9	7.0	49.3	90.4
1867	90.1	28.3	3.3	41.4	73.1
1866	53.6	41.4	3.5	61.5	112.5
1865	30.0	21.5	2.1	37.5	61.2
1864	37.9	12.9	2.2	30.2	45.4
1863	40.9	12.2	1.5	33.0	46.7
1862	29.0	25.0	1.3	44.9	71.3
1861	30.1	34.4	37.0	—	71.5
1860	26.5	34.5	8.8	13.1	56.5
1859	32.2	39.5	2.8	24.8	67.2

(II) Months, &c., 1870.	Total Supply of Treasure	Treasure Withdrawn from Market.			Treasure in Banks and Sub- Treasury on last of Month.
		Exported to Foreign Ports.	Re- turned Inland and to Hoards.	Aggre- gate With- drawn.	
January	118.5	2.6	—	2.6	115.9
February	119.7	2.1	7.2	9.4	110.2
March	115.5	1.5	4.9	6.4	109.1
April	115.7	1.6	—	1.6	114.0
May	115.7	4.4	1.9	6.4	109.3
June	111.1	4.4	1.7	6.1	104.9
July	116.9	16.9	—	16.9	99.9
August	102.7	10.5	6.7	17.3	85.4
September	88.6	4.6	9.6	14.3	74.3
October	79.7	2.4	—	2.4	77.3
November	82.2	4.8	—	4.8	77.3
December	88.7	1.9	—	1.9	86.7
Year 1870	177.3	58.3	32.2	90.6	86.7
1869	116.0	32.3	21.1	53.4	112.5
1868	190.0	70.8	23.4	94.2	95.7
1867	163.3	51.8	11.9	63.7	99.6
1866	166.1	62.5	13.4	75.9	90.1
1865	91.2	30.0	7.6	37.6	53.6
1864	83.4	50.8	2.5	53.4	30.0
1863	87.7	49.7	—	49.7	37.9
1862	100.4	59.4	—	59.4	40.9
1861	101.6	4.2	68.4	62.6	29.0
1860	83.1	42.1	10.8	53.0	30.1
1859	99.4	69.7	3.1	72.8	26.5

(S) — THE AMERICAN CENSUS OF 1870 — THE ALTERED COMPOSITION OF THE HOUSE OF REPRESENTATIVES.

So many important interests are vitally affected by the changes consequent on the Census of the United States, taken in 1870, that the following details are here given. It is the general expectation that the increase of power acquired by the Western and Southern at the expense of the New England and Atlantic States will speedily put an end to the Protective policy so long upheld by these older portions of the Union. The increased power of the South also will be felt in a variety of ways :—

UNITED STATES—CENSUSES, 1870 AND 1860.
000's omitted—thus 537=537,000

States.	1870.	1860.	States.	1870.	1860.	States.	1870.	1860.
1. NEW ENGLAND.			3 SOUTH.			4. WEST.		
Connecticut	537	460	Alabama	996	964	Iowa	1,191	674
Delaware	125	112	Florida	187	140	Kansas	382	107
Maine	628	628	Georgia	1,200	1,057	Minnesota	435	173
Massachusetts	1,457	1,231	Indiana	1,673	1,350	Missouri	1,715	1,152
New Hampshire	318	326	Louisiana	732	708	Nebraska	124	24
New Jersey	905	672	North Carolina	1,670	992	Nevada	42	5
Rhode Island	217	174	South	728	703	Wisconsin	1,055	775
Vermont	330	315	Texas	797	604			
			Virginia	1,670	1,596			
			Mississippi	834	791			
Totals	4,515	3,918		10,407	8,905		4,924	2,940
1870, more	16 %	—	1870, more	18 %	—	1870, more	65 %	—
2. ATLANTIC.			5. TERRITORIES WEST.					
New York	4,364	3,880	Arkansas	483	435	Idaho	15	—
Pennsylvania	3,515	2,906	Illinois	2,540	1,711	Montana	20	—
Maryland	780	687	Indiana	1,673	1,350	Dakota	14	5
			Kentucky	1,321	1,155	Wyoming	9	—
			Michigan	1,184	749	Utah	37	40
			Ohio	2,680	2,340	New Mexico	91	93
			Tennessee	1,257	1,109	Arizona	10	—
						Colorado	40	34
Totals	8,659	7,473		11,118	8,849		236	172
1870, more	16 %	—	1870, more	25 %	—	1870, more	37 %	—

NOTE.—California is returned in 1860 with 380,000 persons, and in 1870 with 570,000; both amounts are included in the totals of the Table.

SUMMARY.

States.	2 Numbers.		4 Increase 1870 over 1860.	5 Proportions.	
	1870.	1860.		1870.	1860.
New England	4,515	3,918	16 per cent.	11.2	12.6
Atlantic	8,659	7,473	16 "	20.5	23.9
	13,174	11,391		31.7	36.4
West Centre	11,118	8,849	25 per cent.	29.1	27.3
West	4,924	2,940	65 "	12.4	8.1
	16,042	11,789		41.5	35.4
South	10,407	8,905	18 per cent.	27.3	28.1
Territories	236	172	37 "	0.5	0.1
	10,733	9,077		0.5	0.1
Totals	38,535	31,445	22 per cent.	100.0	100.0

The changes here indicated are of great moment. The old States have only increased 16 per cent., while the West has increased 25 and 65 per cent., and the South 18 per cent.

The proportion of members in the House of Representatives is adjusted after each Census on the basis of population. In 1860, the total number of 233 members gave 127,000 as the unit of population. In 1870, the same number of members would give 165,000, and on this basis the members would be apportioned as follows :—

States.	1870.	1860.
New England	25	31
Atlantic	50	60
	75	91
West Centre	66	69
West	29	43
	63	80
South	—	—
	233	233

The real gain here is to the South. In fact the South gains 13 out of the 16 members lost by the old States, and if the calculation be worked out for each separate State, the effect of the change will be still more clearly seen.

The Senate is composed of two members for each State, without reference to its size or population, and the composition of that body is slowly but surely affected by the rising up of new Western States.

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	s	d		s	d
LA GAUPHINE CLARET, a full-bodied South of France Wine			NATURAL SHERRY, from CADIZ, a very clean and nice dry Wine, without acidity; admirably adapted for luncheon and dinner.—In quantities of not less than four dozens		
—In quantities of not less than four dozens	9	6	dozens	15	0
Single dozen.....	10	6	Single dozen.....	16	0

MAY BE TASTED FREE.

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DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq.

Duncan James Kay, Esq.

John Binny Key, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

Alexander Mackenzie, Esq.

Lestock Robert Reid, Esq.

W. Walkinshaw, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

Bank of England.

Bank of Scotland, London.

Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of Travellers by the Overland Route.

They undertake the Agency of Parties connected with India, the Purchase and Sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

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Threadneedle street, London, 1871.

THE COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE.

Capital, fully subscribed, £2,500,000.

Capital paid up, £250,000. Invested Assets, £700,000.

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Alfred Giles, Esq., 9 Adelphi terrace, W.C.
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James P. Woodhouse, Esq. (J. C. and M. Woodhouse.)

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FIRE DEPARTMENT.—MANAGER—E. Cozens Smith, Esq.

Moderate Rates of Premium, based on an equitable system of Assessment.
Claims liberally and promptly settled.
All Policies are issued Free of Duty, and no Fees or Stamps are charged.

LIFE DEPARTMENT.—ACTUARY AND MANAGER—W. P. Patterson, Esq.

NEW FEATURES.

SETTLEMENT POLICIES are issued under the Married Women's Property Act, 1870, and form a Family Trust Fund without the expense and difficulty attendant upon ordinary settlement.

LIMITED PAYMENT POLICIES are granted, which cannot be forfeited. When the premiums under Whole Life Policies are payable in ten payments, each Premium secures absolutely a Paid-up Policy for one-tenth of the sum assured.

SECURITY AND PRINCIPLES OF MANAGEMENT.

The Life Funds, exceeding £325,000, are held in special trust for Life Policy-holders, who have, in addition, the security of the Uncalled Capital of £2,250,000 and the General Assets of the Company, which exceeds £620,000.

The Expenses of Management are guaranteed by Deed of Settlement not to exceed 10 per cent. per annum on the Premium Income.

The rate of Mortality assumed at the Valuation in 1867 was the "Experience" Table, which requires a larger reserve to be made than any other Table in general use; the rate of interest assumed was only 3 per cent., thus leaving a large margin of profit; and the net or risk premiums were alone taken into account, leaving a further margin for expenses and profit.

The Bonus declared at the Division of Profits in 1867 exceeded on the average 12 per cent. per annum on the sum assured, or upwards of 65 per cent. on the Premiums paid.

THE

LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR (FOUNDED 1836),

Has taken a leading part in freeing Life Assurance Contracts from all needless restrictions.

The "Proposal Form" is most simple in its terms.

The Policies are "Indisputable"—that is, free from future challenge.

The Invested Funds bear an unusually high proportion to the Liabilities.

TRUSTEES.

THE RIGHT HON. THE LORD CHANCELLOR.

THE RIGHT HON. LORD CAIRNS.

THE RIGHT HON. SIR W. BOVILL, Lord Chief Justice, C.P.

THE RIGHT HON. SIR EDWARD VAUGHAN WILLIAMS.

THE HON. SIR GEORGE ROSE.

THOMAS WEBB GREENE, Esq., Q.C.

JOHN OSBORNE, Esq., Q.C.

SIR THOS. TILSON.

ROBERT BAYLY FOLLETT, Esq., Taxing Master in Chancery.

The Guaranteeing Share Capital of One Million (£160,000 paid up) is fully subscribed by 300 Members of the Legal Profession.

Nine-tenths of the Profits belong to the Assured.

Annual Accounts have always been published in full detail.

Settlement Policies in favour of Wife and Children now granted, in terms of the Married Women's Property Act, 1870.

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CHAIRMAN IN LONDON—WILLIAM WAINWRIGHT, Esq.
CHAIRMAN IN LIVERPOOL—CHARLES TURNER, Esq., M.P.**CAPITAL, £2,000,000.**

FIRE REVENUE, £485,180.

LIFE REVENUE, £259,500.

ACCUMULATED FUNDS, £1,850,000.

SECURITY TO LIFE ASSURERS.

From a quinquennial valuation of the entire Life Liabilities made as at 31st December, 1869, by independent Actuaries, at 3 per cent. net premiums, the Life Assets showed a surplus over Liabilities of £249,956, enabling the Directors to declare a Reversionary Bonus amounting to £7 10s per cent. on each sum assured for five years, and to still hold in reserve all profits accrued on Annuities and Endowments.

EXTRACT FROM LAST ANNUAL REPORT.

After payment of Dividend and Bonuses, the FUNDS of the Company stand as follows:—

Capital paid up, £289,095.

Reserve Fund, and Profit and Loss Account, £286,925 10s.

Life Assurance Funds, £1,173,401 9s 1d.

FIRE DEPARTMENT.

In consequence of the entire abolition of Duty, the Company is now prepared to grant Insurances on the Buildings of PRIVATE DWELLINGS and their CONTENTS at the following scale of charges, showing the total Annual Expense for the same, viz:—

FURNITURE IN PRIVATE BRICK-BUILT DWELLINGS.				BUILDINGS OF PRIVATE BRICK-BUILT DWELLINGS.			
£	s	d		£	s	d	
100	2 6	200	...	...	4 0
150	3 0	300	...	...	6 0
				100	...	...	2 0
				150	...	...	2 6
				200	...	...	3 0
				300	...	...	4 6

And in the same proportion for larger amounts.

JOHN H. McLAREN, MANAGER.

JOHN B. JOHNSTON, SECRETARY IN LONDON.

UNIVERSAL LIFE ASSURANCE SOCIETY

1 King William street, London, E.C.

At the THIRTY-SIXTH ANNUAL MEETING the Premium upon Policies, six years and upwards in force, was reduced 50 per cent.

The following are examples of the great economy thus secured in the Premiums charged to Policy-holders:—

Age in Policy.	Original Premium for £100.	Cash Bonus for the Year.	Net Premium for the Year.
	£ s d	£ s d	£ s d
20	1 18 8	0 19 4	0 19 4
30	2 8 10	1 4 5	1 4 5
35	2 14 11	1 7 5	1 7 6

Policies on lives either proceeding to or residing in India are granted on specially advantageous terms, at the Chief Office of this Society in London, or by any of its Committees in Calcutta, Madras, and Bombay.

FREDK. HENDRIKS, Actuary and Secretary.

Established 1840.

CHURCH OF ENGLAND ASSURANCE INSTITUTION,

9 AND 10 KING STREET, CHEAPSIDE, LONDON.

Empowered by Special Act of Parliament.

CAPITAL—ONE MILLION.

LIFE DEPARTMENT.

Very moderate rates of premium and exceptionally high bonuses. Sums assured made payable during life, thus forming a provision for old age.—Endowments for Children "Free" Policies issued, which can never entirely lapse through non-payment of premium.

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A new method of provision, uniting all the facilities and resources of Savings' Banks to the benefits of Life Assurance.

FIRE DEPARTMENT.

Low Premiums, and the convenience of Assurers especially consulted. Applications for Prospectuses, Forms of Proposal, and Agencies, should be addressed to

STEPHENS H. EMMENS, D.C.L., Secretary.

N.B.—Special grants are made from the Proprietors' Profits in aid of Life Assurances effected by Clergymen and Ministers, and by Schoolmasters, for the benefit of their families. A reduction of £10 per cent. is also made from the Premiums on Clerical and Scholastic Fire Assurances.

QUEEN INSURANCE COMPANY.

TWELFTH ANNUAL REPORT.

The Report and Accounts for the year 1869, presented to the Shareholders at the Annual Meeting on Thursday, 19th May, 1870, at which Bernard Hall, Esq., presided, showed in the

LIFE BRANCH,

That the deaths were 20 per cent. under the expectation, and the total amount paid in satisfaction of claims 12 per cent. under the sum so expected, the result being an addition to the Life Fund of an amount equal to 57 per cent. of the Net Premiums received during the year, viz., £21,417;

and,

That notwithstanding the divisions arising out of two quinquennial valuations, and the payment of all Claims and expenses, the amount now at the credit of the Life Fund is over 50 per cent. of the entire net Premiums received, not only on Policies actually existing, but on every Policy issued since the formation of the Company.

In the FIRE BRANCH,

That the Premiums for 1869, after deducting re-insurances, amounted to £140,104, being an increase of £17,974 on the Income of 1868.

£17,800 of the balance at the disposal of the Shareholders was appropriated in payment of a Dividend of Ten per cent.

The Fire Reserve Fund was increased to £86,000 by the addition of £6,000, and the sum of £9,062 was carried forward to next year's Accounts.

The Income of the Company was shown to be £237,896, and the Funds in Hand £467,772.

MEMO.—The Company has paid in satisfaction of Fire Claims over £600,000.

J. MONCRIEFF WILSON, General Manager.

THOS. W. THOMSON, Sub-Manager.

J. K. RUMFORD, Res. Secretary, London.

EAGLE INSURANCE COMPANY.

Established in 1807.
FOR LIVES ONLY.
79 Pall Mall, London.
ACTUARY AND SECRETARY.
George Humphreys, Esq., M.A.

Annual Income 523,378
Invested Funds 3,247,636
(Bearing an average interest of 4½ per cent.)

FURTHER SECURITY.

A subscribed capital of upwards of One Million-and-a-Half. Expenses of Management under 3 per cent.
NEXT DIVISION OF SURPLUS IN 1872.

IMPERIAL FIRE INSURANCE COMPANY.

Old Broad street, and Pall Mall.
Capital, £1,600,000; paid up and invested, £700,000.

Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.

Prompt and liberal settlement of claims.

JAMES HOLLAND, Superintendent.

IMPERIAL LIFE INSURANCE COMPANY.

Chief Office—No. 1 Old Broad street, London.
Branch Office—No. 16 Pall Mall, London.
Instituted 1820.

The liabilities are, in respect of sums assured and bonuses, £2,766,000; and in respect of annuities £1,626 per annum.

The Assets actually invested in first-class securities amount to £987,897.

Of the subscribed capital of £750,000 only £75,000 is paid up.

All kinds of Assurance effected at moderate rates and on very liberal conditions.

The accounts of the Office for the last financial year, returned to the Board of Trade in compliance with "The Life Assurance Companies' Act, 1870," together with prospectuses, may be had on application.

ANDREW BADEN, Actuary and Manager.

NATIONAL PROVIDENT INSTITUTION.

Gracechurch street London.

Established, December, 1835.

Mutual assurance without individual liability.

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Q.C., M.P. Knt., Ald.
Joseph Fell Christy, Esq. Charles Reed, Esq., F.S.A.,
Henry Constable, Esq. M.P.
Joseph Freeman, Esq. John Scott, Esq.
William James Ha-lam, Esq. Jonathan Thorp, Esq.

MEDICAL OFFICERS.

Thomas B. Peacock, Esq., M.D., and John Gay, Esq., F.R.C.S.

SOLICITOR—Septimus Davidson, Esq.

CONSULTING ACTUARY—Charles Ansell, Esq., F.R.S.

£ s d

Gross annual income..... 425,670 5 3

Accumulated capital 2,974,737 1 5

Total claims paid 2,776,466 1 3

Profits distributed..... 1,746,278 3 0

The whole of the profits are divided amongst the assured. The next division of profits will be made on the 20th November, 1872.

In conformity with the "MARRIED WOMEN'S PROPERTY ACT, 1870," policies may now be effected for the separate benefit of wife and children. These policies are not subject to the control of the husband or of creditors, and are free from probate duty.

Forms of proposal may be had on application at the Society's Offices, 49 Gracechurch street, London, or of the Agents of the Institution.

SAMUEL SMILES, Secretary.

THE LONDON LIFE ASSOCIATION,

81 King William street, London, E.C.

(Established 1806.)

PRESIDENT—The Baron Heath, F.R.S.

VICE-PRESIDENT—Alfred Mead, Esq.

TRUSTEES.

Francis Henry Mitchell, Esq. George Fred. Pollock, Esq.
Esq. James Ewing Mathieson,
Sir David Salomons, Bart., Esq.
M.P.

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William Corrie, Esq. Henry S. King, Esq.
John Costeker, Esq. Jos. Johnson Miles, Esq.
Henry T. Curtis, Esq. Robert Pott, Esq.
Thomas Devas, Esq. S. William Silver, Esq.
Samuel Fisher, Esq. W. Flexman Vowler, Esq.

Policies now in force..... £7,400,000

Funds accumulated and invested in first-class

securities upwards of..... 3,000,000

Policy claims paid 5,700,000

The Association employs no agents and pays no commission in any shape for the introduction of policies.

Its expenses are small, being about 2½ per cent. of its gross income.

An investigation of its affairs is made every year, and the surplus is applied solely to the reduction of the premiums, such reduction taking place immediately after the first seven payments.

During the last 30 years the reduction has increased, on an average, at the rate of about One per cent. per annum, and as the mortality among its Members continues to be much within the estimate (the claims by death in the last year having been £69,000 less than the expectation), and as the funds of the Society are invested to produce £9,000 more than is assumed in the valuations, it is expected that the Premiums may be still further reduced.

Premiums commenced before 1856 are this year reduced 91 per cent.

Premiums commenced before 1864 are this year reduced 81 per cent.

Premiums commencing now are expected to be reduced about 70 per cent.

EDWARD DOCKER, Secretary.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY,

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Fire Insurances at current rates. Annuities on favourable terms. Life Assurances on liberal conditions. To the Assured who pay a Bonus Premium the

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A. P. FLETCHER, General Manager.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1834.

Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

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Established in 1830.

1. This Society has a large accumulated fund, exceeding in amount 90 PER CENT. of the whole of the Premiums received on existing Policies; a proportion rarely attained by the most successful offices.

2. ALL THE PROFITS belong to the Assured, and are employed in the gradual reduction and ultimate extinction of their premiums.

3. The Premiums are moderate, and the expenses of management small.

4. No COMMISSION is paid on New Policies.

5. Persons residing in the country can effect Assurances without personal attendance.

6. Further particulars may be had on application at the Office, personally or by letter.

CHARLES ANSELL Jun., Actuary.

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The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.

Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.

The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.

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This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

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F. FEARON, Secretary.

7 Great Winchester street buildings, London.

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Incorporated by National decrees of 7th and 4th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

Capital fully paid up 80,000,000 francs ... £ 2,000,000
Reserved Fund 20,000,000 francs ... £ 500,000
HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—G. Pietsch

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

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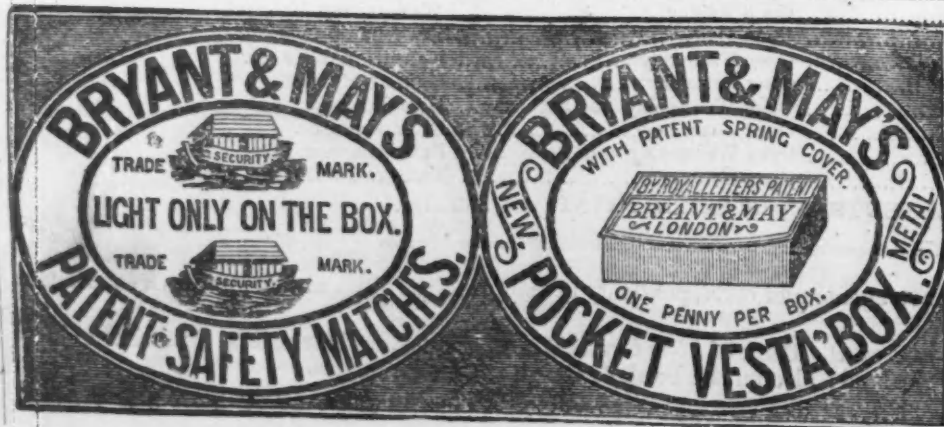
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	s	d	s	d	
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3 1/2 do balance do	15	6	12	6	5 0
4 do do	22	6	16	6	5 9
4 do fine ivory do	27	0	21	0	7 6
4 do extra large do	30	0	22	0	8 0
4 do finest African ivory do	34	0	27	0	12 0
Do, with silver ferules	35	0	28	9	13 6
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