

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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## The Political Economist.

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#### THE GOVERNMENT AND THE FRIENDLY SOCIETIES.

THE death of the Registrar of Friendly Societies, and the Bill to abolish his office, have naturally called attention to the present relation of the State to those societies. People ask—What are we doing to them, and why are we doing it? Has our interference improved these societies, or does it tend to improve them? And these inquiries have been quickened by Mr Lowe's criticism on insurance companies, which are to the middle and higher class pretty much what Friendly Societies are to the lower class. What is it then that we are doing, and why are we doing it?

At present we have an officer called the Registrar of Friendly Societies, whose duty it is to examine the rules of all such bodies, to certify that they are in accordance with the law if such be the case, and to refuse his certificate if such be not the case. The reason why these societies should be certificated and no others is that they, and they only, have certain legal privileges. They have been the favourites of legislation, and the certificate is to mark which are the intended objects of the legal bounty. Those who cannot get it are false pretenders, and those who have it are at once shown to be those whom Parliament specially approved and particularly recommended. Such societies come to working men with a certificate of character; the legislature has given them certain privileges, and the working man naturally infers that they are good societies and worthy of such privileges. By giving peculiar countenance to any society for the poor, the State gives it a peculiar influence.

These privileges in the case of Friendly Societies at the time they were given were of extreme value, and are even now of some importance. In former times, the English law looked with extreme suspicion on the right of association; it only permitted persons it approved to associate for objects it approved, and forbade every other sort of combination. None other could conveniently sue or be sued, and in consequence the property of no other was protected. But in the case of Friendly Societies the State relaxed its apprehension; it gave them an excellent protection for their property—by a special process before two justices—and it gave them also a power to sue and be sued which, though indirect, was effectual. And it also exempted them from stamp duties. But these legal advantages have not been the principal gain to these societies from the State patronage. The patronage itself was worth far more than its particular gifts. The fact of having a certificate was infinitely more important than what the certificate said. The working man wanted to put his savings into a solvent society, and when he saw that a society was certified by Government, he naturally fancied that this was a solvent society, and that before marking its approval Government had made sure that it would pay.

But, in fact, the State has taken no such care. The issue of the certificate only shows that the rules of the society are such as Parliament approves. As to the future solvency of the society it says nothing, and those who grant it know nothing—in fact very many societies are utterly insolvent. The effect, therefore, of the Government patronage to these societies has been in fact to give a credit to insolvent societies which they would not otherwise have received, and to induce the poor to put their savings into the worst place in which they could have put them. The poor have thus a plain right to blame the State, for it patronised societies without knowing them to be good, and certified societies without ascertaining them to be sound. This in itself would be a great evil. But

the patronage given to Friendly Societies has naturally attracted the envy of Trades' Unions. They say:—"We are the true Friendly Societies for working men; we are those whom they wish to trust; we are those with whom they wish to place their money. Put us on an equality with the societies which you, the rich, have formed for the poor, but which the poor do not like as much as the societies they have formed for themselves. Certify us as well as them." Not only have we made bad societies for the poor, but we have a quarrel with the best and most energetic of the poor because we refuse to put the societies they favour upon a par with the societies which we favour.

Mr Lowe proposes to abolish the certificate, and in the present shape no one wishes to keep it. The evil of it is too plain. But some say that the remedy is not to abolish the certificate, but to amend it; to make it what it is thought to be; to make it state the society to be solvent, and to have a full audit to prove that solvency. But a compulsory audit of these clubs is open to serious objection. It is equivalent to saying:—"Such and such persons shall not combine together to grant annuities, or sick relief, or insurances, without the State's seeing that they are fit to do it." There is no evil-doing third party, no fraudulent proprietary company wanting to make excessive profits out of the premiums; the transaction is simply one of mutual insurance. It is only that A, B, and C, and all the other letters of the alphabet down to Z, club together to receive certain moneys in their united capacity, and to pay certain moneys in that capacity too. And where is Government interference to end if it begins to say that individuals must not without its leave contract to pay money and contract to receive money?

Others, since Mr Lowe's speech last week, are beginning to say that Government ought to do all this work itself—that it ought to insure the working classes by superseding Friendly Societies, as well as the middle classes by superseding insurance companies—and no doubt all the arguments in favour of one apply with equal force to the other. A mechanic is quite as unable to tell whether his friendly society is solvent as his master to tell if his insurance company is solvent; if the employer is to be helped by the State, so must the operative. Nor would the taking over of Friendly Societies by the State be liable to the gravest objection which besets the proposal that the State should begin to insure. We have not incited anyone to invest capital in the business of Friendly Societies. There are no companies paying dividends whom State competition would ruin or injure, and who would claim competition if the State becomes their competitor.

But on the other hand there is the fatal objection that the business is not one which the Government can carry on. Friendly Societies insure against sickness, and though no doubt they are much imposed upon by sham disease, yet as the societies are tolerably small, as the members are known to one another, as for the most part they live near one another, counterfeit maladies are checked by detection and the fear of detection. A discovered impostor incurs odium among his own class—the only odium he fears, because it is that class which he tried to cheat. But if Government undertook the business, no one of these checks would exist. A Government official could not know one in a thousand of the insurers. He would have no means of watching their lives and tracking their characters; he would have a hundred impostures tried on him for ten which are tried now. And a successful imposture would be favoured or half favoured by a low class opinion. The impostor would be thought to have done a smart thing in cheating the Government; the poor do not much care for "doing" a wealthy aggregate such as that; it seems so rich in comparison with their poverty that robbing it a little seems too infinitesimal to be substantially wicked. No Government would dare to venture on such a trade, for none could even estimate what they would lose by it. And even if, in excessive benevolence, a Government did venture, it would soon find that it had not pleased the working men—at least not many of them—but displeased them. It would be in a perplexing and perhaps costly difficulty with existing societies. Many of them are beyond question now insolvent, and hereafter when they do not pay they will come forward and say—"We were ruined by the State competition. If we had been able to go on with our business we should have escaped our error and retrieved our positions. But the State took away our young lives and left us with the old ones who had little more to pay, and who had already paid

"too much to leave. Our assets were withdrawn, and we were left with our liabilities." All this might or might not be true, but the sufferers by the calamity would be sure to believe it and say it was true, and there would be a wide feeling of injustice. What would make the matter worse is that there is often room for grave doubt as to the position of a Friendly Society. The science of Life Insurance is brought to a great perfection, but that of disease-insurance is in its infancy in comparison. The data are as yet not sufficient for certainty, and actuaries are not at all agreed as to the premiums which it is necessary to charge. And this would in two ways be a difficulty to the State. First, it would never be sure that it had not ruined some office which would otherwise have survived; and next, what is even more material, Government would not well know what to charge. It would be in danger either of charging too little and so making a heavy loss year by year, or else of charging too much, and so irritating the working classes—a most suspicious class when their money is in rich men's care. It would be said by agitators that too much was charged, that a profit was made, and that "the people were defrauded." And this would be difficult to repel, for it would be necessary that Government should accumulate large sums, which the first generation would pay, and which the next generation would reap the benefit of. But these are only make-weights and supplementary objections; the ineradicable difficulty is that no Government could, without extravagant loss, undertake disease-insurance, for it would be cheated on every side by counterfeited maladies.

We have argued this out at what may seem undue length—for no responsible Minister is likely to propose such a scheme—because a vague idea that "something can be done," that some such scheme is possible, floats before many minds, and makes them disinclined to leave Friendly Societies as much to themselves as it is necessary to leave them. Many murmurs have been heard at abolishing "Tidd Pratt's certificates" (even if a successor had been appointed it would take years to change the name)—not that the murmurers are satisfied with that certificate, not that they do not admit that it does much harm and no good in its present form;—but because they hope and imagine that it is a prelude to something better—a precedent which some statesman may appeal to who wishes to transfer this business to the State; and therefore we have proved that the State could not do that business.

Mr Lowe as we have said proposes to abolish the office of Registrar and the certificate of the Registrar, and this is no doubt right. But then he proposes that the Board of Trade shall register these societies, and we think that almost as bad as the old Registrar. We are afraid bad societies will trade on their "registry" by the Board of Trade as much or nearly as much as they have traded on their certificates by the Registrar. The popular mind will not comprehend the distinction or remember the distinction. In truth it is a fundamental mistake to give these societies any peculiar privileges whatever. Under the reform in the stamp laws which Mr Lowe promises, we hope to see these and as many other exemptions as possible at once swept away. And as for the power to sue and be sued, and as to the due protection of property in the easiest way and the most effectual way, all societies ought to possess them, and no one better than another. As has been well said—"Association should be given as a right not conceded as a favour." All who join together for legal purposes ought to have it and ought to have it equally. At present this right is only given to companies with capital divisible into shares, and these will of course always be the most important kind of associations; for it is in that form that companies can earn profits best and divide them easiest. But there is no reason why they should be the only ones. There might be and should be unshared companies too. Any set of people should be able to form such a company; it should be registered, as nearly as may be, just as joint stock companies are now registered; no special favour should be shown to any; and none would think of claiming special credit. No limited company now claims any special credit, and a Friendly Society ought only to be a company "Limited and Unshared." Trades' Unions ought to be so too, and then we should have no further legal difficulty about them.

As to the audit of Friendly Societies, we should propose that they should be subject to the same regulations as we suggested last week for Insurance Companies: both being

for the investment of savings for similar purposes though of dissimilar classes. If any considerable number of members wish their society to be inspected, and are ready to pay the cost of it, let it be inspected. This would weed the Friendly Societies of all the worst and prevent others from getting bad.

#### MR CHILDERS AND HIS NAVY ESTIMATES.

OF all the new men whom Mr Gladstone drew into his Cabinet, Mr Childers has perhaps most completely justified his promotion. We question if the public as yet quite understands how great his services have been, any more than it quite appreciates his real place in the Administration. Except his chief, and perhaps Mr Lowe, there is no stronger man in the Government. The difficulties with which he was surrounded on first entering on his post must have seemed almost insuperable. He was deeply pledged to make reductions in a department of which he had had but one year's experience in a comparatively subordinate office, and was at the same time aware that the country, though not in a panic, was in a restless state as to its naval defences, half believing them efficient, half doubting if they were equal to the strain of an American war. The popular, and in some respects the wiser, course for the new First Lord would have been to demonstrate his efficiency before he began reducing, but the Parliamentary system with all its advantages never allows the administrative chiefs sufficient time. It is necessary to act at once, or lose all hold upon the public mind. Mr Childers accordingly set to work upon his double task to increase efficiency and decrease expenditure, and as of course reductions were felt while the efficiency was invisible the outcry was very great. Every clerk dismissed was a martyr; every contractor disregarded, a victim; every official censured, a hero; and a great many clerks were dismissed, all contractors deprived of profit, and most officials in the dockyards at least cross-examined with economic and therefore unpleasant intentions. For a little while it seemed as if the whole press and half the services had been let loose on Mr Childers, but he survived; and the result, for the first time explained to the country in full detail on Monday, is really most satisfactory. In the first place the country now has a fleet with which no nation, and probably not the two strongest maritime nations—France and America—combined could hope to contend. As soon as the ships already building are completed—and they could be hurried on at almost any pace—we shall have two broadsides of the first or Hercules class, six of the second or Audacious class, nine of the third or Bellerophon, eight of the fourth or Achilles and Royal Oak, four of the fifth or Warrior, and two of the sixth or Pallas class; in all, 31 ships of these classes. We shall have, in addition, two first-class turrets, the Devastation and the Thunderer; five of the second-class, the Monarch, Captain, Glatton, Rupert, and Hotspur; and two of the third, or Royal Sovereign class, giving a total of nine. We shall therefore have in all 40 vessels, besides 5 smaller broadside and 2 smaller turret-ships.

If our readers will remember what the Warrior is, and that the Warrior is only in the fifth class, they will have some idea of the terrific strength of this fleet, of which the greater part is at work, which is supported by any amount of transport we can use or pay for. This immense fleet, certainly the most powerful positively, and probably the most powerful comparatively that we ever possessed, is manned by 61,000 men and boys, and supported by a drilled reserve under orders of 37,000 men, and an undrilled reserve of 168,000 seamen, of whom in time of extremity we could reckon upon one-half. No nation in the world has a power in the least like this, and Mr Childers is not yet satisfied, but intends to build 12,000 tons a year of iron-clads, so as, calculating the life of an iron-clad at only 20 years—an estimate which we cannot believe, but which, if true, is not creditable to our iron-yards—we shall have 60 vessels at command instead of 41. Moreover, the strongest exertions are making to weed out all inefficient men, and men too fond of harbour, and Mr Childers has himself introduced a scheme by which at a present cost of some 54,000*l* a year, but with a future saving of 300,000*l* a year, we shall be able to retain none but the youngest and most efficient officers in command.

This statement, if it is correct—and the criticism on an Admiralty statement is always merciless—will satisfy the most inveterate panic-monger; and this has been accomplished at less expenditure than the sum usually voted. In the year

1867-68 the Estimates were 10,976,000*l*; in 1868-69 they were 11,157,000*l*; in 1869-70 they were 9,996,000*l*; and this year they are 9,250,900*l*, the total saving on the estimates of the previous Government being 1,700,000*l*, and on the total expenditure rather more than 2,000,000*l*. That is a great saving, and it has been accomplished by rigid reductions in every department, reductions effected not by clipping salaries already very low, but by diminishing the number of officers employed. To take a single example:—"When we took office we found that the clerical force in London consisted of 354 clerks and 102 writers, costing altogether 125,242*l* per annum. At the present time we employ 230 clerks and 142 writers, who cost 93,127*l*. When we took office we found 24 officers in the Civil Departments receiving 1,000*l* a year each and upwards, and costing the country altogether 34,110*l*; 87 officers receiving each between 1,000*l* and 600*l* a year, and costing the country 61,677*l*; and 1,122 with salaries under 600*l* a year each, costing the country 258,559*l*; or a total of 1,233 officers, whose salaries amounted to a sum of 354,346*l*. At present we have 20 officers with salaries each of 1,000*l* a year and upwards, costing the country 29,950*l*; 56 officers with salaries between 1,000*l* and 600*l* a year each, costing 39,275*l*; and 917 officers with salaries under 600*l* a year, costing 210,676*l*; or a total of 993 officers, whose salaries amount to 279,901*l*. There is, therefore, a reduction on this head of 240 officers, and a saving on salaries of 74,445*l*." The same process has been carried out everywhere, the result being that the work, concentrated in fewer hands, is actually better and more swiftly done. At the same time a powerful hand was laid upon the dockyards. The principle was laid down that a vessel in service should never as far as possible "go near a dockyard," the number of yards was diminished, and a daring attack was made upon a system of corruption which has, we are afraid, been more or less tolerated for years. Mr Baxter, a man of business and Secretary to the Admiralty, was allowed to control this department; he investigated every charge, abolished contracts, forbade the rejection of supplies ordered—a fertile source of abuse, as the power of rejection was employed to keep a monopoly of the supply in the hands of a few favoured firms—and the Admiralty commenced a system of direct purchases. The saving by this innovation cannot of course be as yet calculated, but its amount is of no importance compared with the tone of economy and honesty which these proceedings are calculated to generate in the department. That tone will save more than any direct reduction. The Government is in the position of a purchaser of boundless wealth, who can only look at intervals into the details of his own affairs, and the consequence is a laxity and carelessness about the cheapness of anything which no private firm would be able to endure—the sort of laxity which we sometimes see in the management of very large estates owned by persons who do not, or from incapacity for business, cannot thoroughly attend to them. It is not too much to say that one-half of all the waste occasionally visible in Government work, as, for example, in the otherwise very successful expedition to Magdala, is the result of this feeling rather than of any wish to defraud the State, and the surest and most complete cure for it is to spread the impression that the Department is, if anything, over rigorous about money. Many of the stories, probably untrue, about Mr Childers' earlier reductions, are absurd enough, but the very worst of them, the dismissal of some rat-catcher as not required, served to deepen the impression that no kind of extravagance, however small, would escape the attention of the First Lord.

It is clear from the statements both of Mr Childers and Mr Baxter that after a short interregnum, during which the Secretary had better be despotic, it will be necessary either to appoint a purchasing "Lord" directly responsible to Parliament or a purchasing Board; but there is one feature in the statements with which we are not quite satisfied. It is possible out of zeal for economy to push the diminution of stores too far. It looks very absurd no doubt to keep twelve years' stock of cloth for marines' jackets in hand, and no private employer would do it; but then no private employer is compelled to meet great wants so suddenly as the State. The object of all this organisation is readiness to fight, and the demands which at the outset of a war must be complied with are we believe very often astounding. The peace estimates become valueless, huge stores are emptied in a day—for example,

the medicine stores—and the trade, aware of the depletion, claims in one transaction profit enough to make up for the moderation of years. Blue cloth of course does not matter, nor do stocking feet, but the temptation to save by not accumulating is very great, and the difficulty of hurriedly accumulating during war is greater still. We should like to know more accurately the principle on which the Admiralty calculates its needs; why it believes a stock of 2,000 anchors so absurdly large for a fleet like ours; or why, having too many, it is considered expedient to sell an article which does not suffer very much from time, or would not if properly taken care of? The example of the United States shows that economy in stores may be pushed into the wildest extravagance—the powder Bill for the first two years of the Civil War, for example, was amazing—while we ourselves always suffer from economy in transports. We trust, before the debate is over, Mr Childers will be asked to explain thoroughly the views of the department about transport, and its means of carrying troops and stores without hiring vessels at Abyssinian or even Crimean rates. It is in the quality of mobility that our fighting services fail, and in the modern world mobility is for armies and navies almost the equivalent of cheapness.

#### THE LIBERAL PARTY AND THE EMIGRATION CRY.

THE emigration debate of Monday night only brought out one point very strongly,—that there is a very real and necessary connexion between the hardness and reluctance in relation to pauperism and distress of which Liberals are accused, and the jealousy for the rights of the poor with which they are very justly credited. The cry of the Tory papers against the Government for its reluctance to embark on any of the dangerous and magnificent schemes sketched out by the friends of emigration in Tuesday's debate is very natural from the quarter from whence it comes,—though how it happens that these papers influence the votes of the strong men of the party so little in this matter is a question which it would be quite worth while for the Tory editors to consider with some care. But how Liberals, and sound Liberals, like the Torrenses, can commit themselves thus hastily to these dangerous plans is really a difficult question to answer. The wholesomest, greatest, and most liberal of all the fruits of the great Reform Bill was the Poor Law, of which the Tories, who quite consistently raised so strong a cry against its hard-heartedness, made their best political capital for nine years at least. And yet the first result of the new Reform Bill seems to have been to raise up a knot of Liberals wholly unaware of the magnitude of the danger involved in supplying the poorest class in the community with a gratuitous and not on the whole excessively irksome remedy for pauperism. Now, we maintain with Mr Gladstone on Tuesday night that, except under the most stringent and irksome conditions, a State system of relief for the poor is the most dangerous and most anti-Liberal of measures,—most opposed in spirit, that is, to the very central principle of true Liberalism—that the State shall jealously guard the free responsibility of all its citizens, and trust for the public welfare to the exercise of that free responsibility. What can be more diametrically opposed to such a principle than any attempt by the State on a large scale to tempt persons in urgent distress, and therefore, of course, in a condition to think any situation better than their present, to go whither they know not, into a life for which they have made no preparation of inquiry or self-training, burdened too with vague obligations, and this at the certain and terrible cost that it will encourage all Englishmen in like position to look for similar help under similar pressure and so diminish the motives for foresight and frugality? Nothing can be worse calculated to strengthen the sense of individual freedom and responsibility on which the whole theory of Liberal politics rests, than the proposal that the State should interfere on this “splendid” scale, as Mr McCullagh Torrens himself calls it, with the duties and responsibilities of the poor. Moreover, it is as certain that State emigration for the helpless will interfere with self-supporting emigration for the helpful as it is that it will stimulate the improvidence to which more or less helplessness is so often due. Mr Eastwick indeed intimated in his speech that the interference of the Government in the contracts between peasant and landlord in Ireland is a measure which is quite as little justifiable economically as this proposal to take the miseries and responsibilities of pauperism upon the State. But the difference

between the two cases is as wide as it can possibly be. In Ireland the interference between landlord and farmer is defensible precisely on the ground on which the interference between the miners or factory operatives and the owners of mines or factories is defensible—that hunger is too strong an incentive to leave the labourer the power of insisting on all those conditions which are requisite to render the life of workmen in the mines or factories decently healthy and tolerably safe. As the State interferes to ensure good regulations for these ends, so it interferes in Ireland to render the conditions of contract between landlord and tenant tolerably fair and reasonable,—to prevent the landlord from availing himself of the fierce competition caused by hunger, just as the owner of mines and factories might avail himself of it did not the State interfere. But then in all these cases the State only provides that no indirect advantage shall be taken of the urgency of poverty by the rich; it makes no present to the poor man; it does not drag him out of the sorrow and misery of poverty; it does not dazzle him with hopes which it has no power to fulfil; it does not undertake for him obligations which it has no power to enforce; it does not demoralise the independent class by boons to the dependant; it does not hold out the hope that so soon as a man gets poor enough to have no means of helping himself, the State will help him to better his condition. The very poor Irish peasant will have much less help from the State than his more provident brother under the Land Bill; for all the protection it promises him is in proportion to his industry and desert. But in the proposed emigration scheme, the *sine qua non* of help is helplessness; the man who can buy his own passage to the colonies will have to pay for it; the man who can't would have it given to him, or at least lent on terms which will make it most difficult to recover the loan. There is no greater danger to independent industry than such humanity as this. You might just as well say that the scattering of loose coins in the street is no inducement to steal, as that the offer of such help as this to all dependent labourers is no motive to the independent to guard less jealously their independence. Moreover, as Mr Gladstone pointed out, nothing can be more confused than the notions of the friends of State emigration with respect to the class to be assisted. They won't take mere paupers because the colonies won't receive mere paupers. And yet they wish to take those who can't afford to pay for their own emigration, and would probably choose some other destination than our colonies if they could. Why, then, do some of them propose to raise the fund by borrowing on the poor rates? If it isn't the paupers whose expense is to be saved, what pretence is there for borrowing on the rates? If they answer that the paupers will get work in consequence of the vacuum in the labour market made by the emigration of better men, the union may very well ask why they are to pay for exporting workmen whom they would value in order to help indirectly—and therefore, of course, very uncertainly,—the shiftless labourers whom they do not value. The proposal is, in fact, one to shift the disgrace of State help away from the class who fairly incur it, and to grant such help without any stigma to another class who have not incurred it,—by that means, as far as possible, extinguishing the social stain attaching to it altogether. Can anything be more dangerous than this? We have no better guarantee for independent and conscientious labour than the universal feeling, that to come on the Union, or even to let your relations come on the Union, is a failure in life of the most disgraceful kind. Humane plans for removing the fear of this disgrace are, in fact, plans for demoralising the community and reducing the poor to the condition of mere paid dependents of the rich. That may be a fair Tory policy, but it is certainly not a Liberal one.

#### THE GREAT WESTERN AMALGAMATION.

THE Great Western Railway Company has quickly followed the North-Eastern in the plan of amalgamating the heterogeneous stocks of the Company. The unification of the ordinary stocks of the undertaking was agreed to a fortnight since, and a scheme for classifying the various preference stocks is to be submitted to the proprietors next week. The proceeding is a very great business improvement, and, apart from details, is one upon which those concerned may well be congratulated. It is quite certain that the holders of minor stocks in such companies lose a great deal by the immense variety of classification.

There is no one large stock to be dealt in, brokers consequently do not meddle with them so readily; and just as it happens on a larger scale with "New" and "Reduced" Government Securities compared with Consols, the outside public cannot buy or sell so readily as they do in the larger stocks—the loss, however, being principally felt by sellers. To the outside public again it is no small matter that securities of large amount are made more available for dealing and investment; and the gain by these two amalgamations will be most important. In the case of the North-Eastern, the capital which was rendered more or less available for investment amounted to about 40,000,000*l.*, and in the case of the Great Western the amount will be about the same, leaving out of account altogether the debenture stocks of the latter which are not touched, but must, we think, be improved by the greater simplification of the entire stock. The two amounts together constitute no inconsiderable portion of railway capital, and the change ought to have some effect upon the general popularity of railway securities.

So far as we can judge, the amalgamation in the case of the Great Western, as in that of the North-Eastern, is being made with very great fairness. The apparent difficulty in such matters, we need not say, is very great. There are different sections to which varying proportions of a common net revenue are appropriated, and in each section the proportions of ordinary capital, and of the various descriptions of preference charges, are different. It is impossible to allot to any particular section of capital an equivalent portion of an amalgamated stock, on which the preference payment or the dividend will be subject to exactly the same incidents as before. If things could remain stationary at the present point that would be possible, but an addition to the surplus will affect different ordinary stocks in different degrees, while a diminution of it will not only have the same effect, but will expose the various preference stocks to different degrees of danger. But the practical difficulty is not so great as the apparent one. All classes of stocks gain so much by the mere fact of amalgamation that there is a margin of profit to trench upon. A rough compromise is possible, because, though all may gain in different degrees, none need be made to lose. And what is true as a general rule, is particularly true of the Great Western. Superficially the complication is manifold, as there are no less than forty descriptions of stock of varying amounts and entitled to different privileges; but in reality it is not difficult to rank them in a few classes and apportion a stock which will be really equivalent.

The question of the ordinary stock, as it was the first disposed of, seems also to have been tolerably simple. There were three different sections into which the net revenue was divided—the Original, the West Midland, and the South Wales, and the West Midland again was composed of two subdivisions; but the great magnitude of the original section compared with the others, both in respect of ordinary and preference capital, and the correspondence between the amount of its capital and the share of net revenue to which it was entitled, facilitated an arrangement. Out of about 12,000,000*l.* of ordinary capital the "original" counts for 8,000,000*l.*, or nearly 70 per cent., that being about the proportion—73 per cent.—in which it participates in the net revenue; and about the same proportion of the preference charges which are not "joint" charges fall on this section. It was easy, accordingly, to amalgamate the minor ordinary stocks by giving them a bonus, as has in fact been done with apparently one exception, the following being the proportions allotted compared with the amount to which last year's dividend would have entitled them:—

	Dividend.	Amount to	Amount
	£ s d	which Entitled.	Allotted.
Great Western .....	2 12 3	100	100
South Wales.....	3 5 3	125	108
Oxford .....	1 8 0	54	70
Newport .....	1 6 6	51	60

The exception—that of South Wales—is, however, unimportant, as that section happen to possess a much smaller amount of preference capital in proportion than the others, so that its dividend now could not increase so quickly as the others if the company were prosperous. In return for any apparent loss, it is guaranteed the present dividend of 3½ per cent. until 1872, and it will gain more largely in proportion under the new arrangement, after the dividend on the amalgamated stock reaches 3½ per cent., than it could have done

before. The compromise is a rough one, and until 1872, unless the general dividend rises to 3½ per cent. before that, the South Wales section can hardly be considered fully amalgamated, but the difficulty is very special and every such compromise must be rough.

The case as to the "Preference" stocks it is proposed to settle on a much more simple principle—apparently this, that all preference charges are practically safe, and that nice questions of security may be disregarded. What has been attempted therefore is merely classification, the various stocks being distinguished according to some essential privilege or priority which they have in common, and a stock bearing 5 per cent. interest assigned to them of an amount sufficient to yield the interest which is now paid. In this way there are to be created—1. Rent-charge stocks amounting to 1,750,134*l.* in addition to the present rent-charge stocks of the Company, and coming next after the debenture stocks. 2. A Guaranteed Consolidated stock amounting to 12,516,454*l.*, which will be an ordinary preference stock, with this important qualification, that the dividends will be payable, not each year or half-year out of the accruing revenues only, but out of all the revenues of the Company. In other words, arrears will be payable out of future revenue. 3. A Preference Consolidated stock of 5,728,000*l.*, as to which there is no proviso similar to that in the previous section. These new stocks will have priority over each other in the order named. Simple as the scheme is we do not see that there can be any objection to it. All the preference dividends are practically safe, and the changes in the degrees of preference, which one or two shareholders may resent, are not worth setting in the balance against the improvement by consolidation. It is a more serious matter whether some of the stocks may not be injured by the classification. There can be no question of course as to the effect of the rent-charge stocks on the amount postponed to them as their amount is small, but the amount of the guaranteed stock is large; and as the dividends are secured on all the revenues, they may injure the position of some of the subsequent preference stocks. A sectional preference stock, which previously had only a small quantity of guaranteed stock before it may be postponed to a great mass of guaranteed dividends. But it would be difficult to show any serious injury of this kind. If the proportion remains about the same, then as each section is equally affected now by diminution of the net revenue it is rendered no worse off by having a large class before it. The important consideration, however, is that even classification is of comparatively little consequence, as all the preference dividends are practically safe.

Another difficulty may occur. Among the amalgamated stocks are certain joint "guarantees" and "preferences," the dividend on which is charged to the joint revenue account before a sum of net revenue is set apart for the various sections. These preferences, it may be supposed, will be affected injuriously by being put in the postponed list. But the explanation is that this is mainly a matter of accounting, and does not affect the real priority of the preferences which are all charges upon the whole undertaking. The matter is important for the ordinary shareholders, whose rights previous to the amalgamation would have been affected; but the fact that in making up the accounts certain charges were carried to the joint revenue account does not imply that the creditors for these charges had a preference claim. There appears to be no reason then why all classes of holders should not accept the amalgamation, and be gainers by it.

BOARD OF TRADE RETURNS.

THE declared value of the exports of British and Irish produce and manufactures in 1869 thus compares with the two previous years:—

	£
1867 .....	180,961,923
1868 .....	179,677,812
1869 .....	190,045,230

In December only the shipments were:—

	£
1867 .....	13,252,593
1868 .....	14,638,990
1869 .....	15,594,978

In the eleven months ended November last the computed real value of the articles imported was:—

	£
1867 .....	208,602,539
1868 .....	218,862,351
1869 .....	217,070,924

In November only the imports were:—

1867	16,754,531
1868	21,326,177
1869	21,590,003

The following table shows the increase or decrease in the declared value of the most important articles of export in the year 1869, as compared with 1868:—

	1868.	1869.	Increase.	Decrease.
	£	£	£	£
Alkali	1,499,842	1,378,504	121,338	
Apparel, &c.	2,313,589	2,401,022	87,433	
Arms (small fire)	795,613	365,133		430,480
Bags—Empty	860,543	947,470	86,927	
Beer and ale	1,869,183	1,895,724	26,541	
Coals, &c.	5,352,525	5,069,574		282,951
Cotton yarn	14,714,899	14,157,513		557,386
Manufactures—Piece goods	50,265,116	49,901,738		363,378
Thread	1,119,977	1,149,926	30,949	
Earthenware and porcelain	1,642,550	1,778,239	135,689	
Fish—Herrings	596,903	602,562	5,659	
Haberdashery and millinery	4,479,158	4,582,763	103,605	
Hardware and cutlery	3,854,742	4,412,975	558,233	
Leather, wrought, boots and shoes	1,397,606	1,327,299		70,307
Linen yarn	2,308,494	2,328,778	20,284	
Machinery—Piece goods	6,715,157	6,458,635		256,522
Thread	318,230	269,907		48,323
Machinery—Steam engines	1,724,783	1,798,282	73,499	
Other sorts	3,004,699	3,303,384	298,685	
Metal—Iron, pig, and puddled	1,532,391	2,056,605	464,214	
Bar, &c.	2,285,187	2,684,071	398,884	
Railroad	4,660,612	7,282,040	2,621,428	
Castings	700,661	857,643	149,982	
Hoop, sheet, &c.	1,869,320	2,253,600	384,280	
Wrought	2,189,960	2,427,184	237,224	
Steel—Unwrought	1,009,342	1,034,800	25,458	
Copper—Unwrought	666,665	962,698	296,033	
Wrought	2,081,462	2,166,737	85,275	
Lead—Pig	893,561	1,649,536	755,975	
Tin—Unwrought	381,525	589,483	207,958	
Plates	2,092,868	2,302,371	210,503	
Oil seed	1,310,740	1,327,941	17,201	
Paper	539,059	595,146	56,087	
Stik—Thrown	1,021,974	939,913		82,061
Manufactures	1,082,060	1,109,092	26,032	
Spirits—British	169,400	209,354	39,954	
Wool, sheep and lambs	736,035	922,656	186,621	
Woolen and worsted yarn	6,364,011	5,857,905		506,106
Manufactures—Cloths, &c.	3,760,961	4,272,949	511,988	
Blankets	452,902	601,142	148,240	
Flannels	431,845	403,272		28,573
Carpets and druggets	1,099,582	1,467,355	367,773	
Shawls and rugs	264,555	265,112	557	
Worsteds stuffs & waistcoatings	13,075,773	15,119,029	2,043,256	

The annexed return shows the increase or decrease in the declared value of the exports of British and Irish produce and manufactures to various countries in 1869, as compared with 1868:—

	1868.	1869.	Increase.	Decrease.
	£	£	£	£
Russia	4,250,140	6,469,303	2,219,163	
Sweden	617,883	707,304	89,421	
Norway	774,950	856,839	81,889	
Denmark, including Iceland	1,450,359	1,575,559	125,200	
Prussia	3,969,237	3,231,403		737,834
Schle w-g-Holstein	120,034	90,687		29,347
Hanover	163,622	188,167	24,545	
Hanse Towns	19,318,702	19,345,737	27,035	
Holland	10,395,693	10,758,194	362,501	
Belgium	3,150,105	3,992,772	842,667	
France	10,652,734	11,459,993	797,259	
Portugal Proper	1,554,649	1,637,996	83,347	
Spain	2,208,892	2,206,479		2,413
Italy	4,994,500	6,116,212	1,121,712	
Illyria, Croatia, & Dalmatia	1,077,159	1,340,591	263,432	
Greece (exclusive of Ionian Islands)	548,823	612,153	63,330	
Ionian Islands	428,044	361,765		66,279
Turkey—European	5,608,595	4,817,243		791,352
Natalia or Asia Minor	678,762	907,451	228,689	
Syria and Palestine	1,248,753	1,175,382		73,371
Egypt	6,086,404	7,987,344	1,900,940	
Western Africa (Foreign)	904,080	815,452		88,628
Dutch Possessions in India—Java, &c.	850,990	660,274		190,716
Philippine Islands	956,140	812,956		143,184
China (exclusive of Hong Kong)	6,312,175	6,846,215	534,040	
Japan	1,112,804	1,442,054	329,250	
Cuba and Porto Rico	2,519,271	1,078,700		1,440,571
Other foreign				
Indies, including Hayti and St Domingo	692,223	774,853	82,630	
United States	21,431,632	24,627,867	3,196,235	
Mexico	848,588	636,723		211,865
New Grenada	2,710,271	2,489,868		220,403
Venezuela	68,997	53,333		15,664
Peru	1,182,363	1,383,233	200,870	
Chili	1,902,714	1,993,033	90,319	
Brazil	6,351,989	6,965,011	613,022	
Uruguay	930,422	1,077,877	147,455	
Argentine Confederation	1,927,428	2,271,066	343,638	
Channel Islands	555,120	581,920	26,800	
Gibraltar	706,298	821,993	115,695	
Malta and Gozo	501,952	528,427	26,475	
West Africa (British)	633,136	623,895		9,241
Cape of Good Hope	1,322,038	1,326,444	4,406	
Natal	269,133	245,509		23,624
Mauritius	383,620	381,810		1,810
India	21,251,773	17,566,769		3,685,004
Singapore & Eastern Straits	1,539,181	1,749,491	210,310	
Ceylon	828,483	796,109		32,374
Hong Kong	2,185,972	2,181,388		4,584
Australia	1,075,610	13,454,103	12,378,493	
British North America	4,847,688	5,167,683	320,000	
Bermudas	46,979	43,233		3,746
British West Indies	1,787,788	1,823,105	35,317	
British Guiana	671,404	654,223		17,181
British Honduras	132,755	126,781		5,974

The following are the totals of wine imported and entered for home consumption respectively in the year ended December 31, 1868 and 1869:—

	Imported.		Entered for Home Consumption	
	1868.	1869.	1868.	1869.
	gals	gals	gals	gals
Red wine	7,601,194	7,659,008	7,192,037	6,727,994
White wine	9,352,235	9,525,293	7,959,651	8,112,164
Total of wine	16,953,429	17,184,307	15,151,688	14,840,158
ENTERED FOR HOME CONSUMPTION AT EACH CLASS OF DUTY.				
Red Wine.				
			1868.	1869.
			gals	gals
In casks, under 26 degrees			3,006,365	2,548,117
— 42 —			3,802,561	3,763,224
In bottles, — 26 —			355,120	387,969
— 42 —			26,849	27,105
In casks or bottles, under 42 degrees				
— 42 degrees and upwards			1,142	1,579
Total			7,192,037	6,727,994
White Wine.				
			1868.	1869.
			gals	gals
In casks, under 26 degrees			357,792	357,421
— 42 —			6,315,247	6,445,865
In bottles, — 26 —			1,252,814	1,279,300
— 42 —			21,808	19,304
In casks or bottles, under 42 degrees				
— 42 degrees and upwards			9,990	10,274
Total			7,959,651	8,112,164

NOTE.—The quantities of spirits and wine entered for home consumption since 1st October, 1869, include the deliveries from the Excise warehouses under Act 32 and 33 Vic. c. 101.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st Dec., 1869, compared with the quantities in warehouses on the 31st Dec., 1868:—

	1868.	1869.
Cocoa	5,981,986 lbs	6,172,191
Coffee	51,501,572	66,003,761
Fruit—Currants	414,837 cwts	447,481
Raisins	165,436	150,623
Spirits—Rum	6,452,825 proof gallons	*5,463,945
Brandy	7,349,540	*7,436,196
Sugar—Refined and candy	60,868 cwts	71,686
Unrefined, 1st class	14,040	21,885
— 2nd —	503,302	271,625
— 3rd —	760,580	297,734
— 4th —	1,419,653	1,571,398
Total unrefined	2,693,675	2,162,542
Molasses	95,195	238,064
Tea	96,179,197 lbs	88,488,348
Tobacco—Unmanufactured	66,251,769 lbs	62,044,483
Manufactured and Snuff	2,549,379	1,960,479
Wine, not vatted or mixed in bond:—		
From British Possessions	28,140	40,228
Holland	89,592	99,832
France	1,187,927	1,128,561
Portugal and Madeira	3,747,958	3,874,411
Spain and the Canaries	6,490,443	6,759,716
Italy—Naples and Sicily	261,275	290,313
Other countries	555,275	561,034
Vatted or mixed in bond	709,898	668,333
Total of wine	13,069,608	*13,422,428

\* Including the stock in the Excise warehouses of spirits and wine received under bond from the Customs warehouses, under Act 32 and 33 Vic. c. 101.

BUSINESS NOTES.

MR LOWE AND THE BREWERS.—Is it true that the brewers are unable to recover the license duty which they pay from the consumer? Upon this ground they have placed a claim for relief before Mr Lowe which may demand notice. They say that when the hop duty was repealed in 1862 a license duty was substituted for it on the supposition that it would be really a tax upon beer and recoverable from the consumer; but hops are no cheaper than before, and the duty is practically irrecoverable, so that it is an additional tax on the brewers. The reason they say is that 3d per barrel of 36 gallons is too small an amount to be charged on to the consumer. But the case is far from being so simple as it is thus put. The brewers assume, in the first place, that cheaper hops were promised as the result of the reduction of the duty, but that is not exactly the case. What was promised was that a duty artificially enhancing the price of hops would be taken away, and the tendency of this would be to reduce the price; but no legislators could promise that natural causes would not intervene to raise the price above the former limit. It would be more correct for the brewers to say that they cannot charge the naturally increased price of hops to the consumer than that they cannot charge the new duty. But is it true that they cannot charge to the consumer either the one item or the other—the increased price of hops or the new duty? On this point we should think that in a certain sense the brewers must be right. In every trade there are "working expenses" of varying amounts, and an item too small to count by itself cannot specially be charged; while there are trade customs which can only be changed with enormous difficulty. It is just the same as with the light dues which

shippers complain of—they are not necessarily and immediately charged to the consumer as the theory of political economy assumes. To all appearance the new duty is one of these expenses, of infinitely less consequence to the trade than others in which it is merged. It does not follow however that although the duty is of this character, and although as things have happened there has been no reduction in the price of hops corresponding with the duty, we should now abolish the latter. It was fairly substituted for the hop duty at the time, and in considering its abolition we must take other matters into consideration. One of these appears to us to be that if the duty has been hurtful to the brewing trade at all the mischief has been done. The effect of a new working expense which the consumer could not be made to pay must have been felt in some other direction; and that effect, it appears to us, if the charge is worth considering at all, would be to make competition more difficult. Weak brewers would be more easily crushed in consequence, and a barrier would be raised against fresh capital being put into the business. In other words the brewers who have survived have had their monopoly strengthened; have recouped themselves, or more than recouped themselves, out of the extension of their business, or by being able to retain a business which competition would otherwise have taken from them. They are the last people in the world, therefore, to whom we should now give a bonus by the remission of the duty—especially as there are not a few among them who have embarked their capital in the trade since the duty was imposed. Those who are entitled to compensation, if any, are the brewers who have been driven out of the trade, or the people to whom openings for their capital have been closed. That this is no mere speculation as to the probable effect of the duty, if felt much, has been shown quite recently by the multure tax in Italy. This was a tax upon millers which was to be recovered from the consumer. But the tax actually had no effect, or no perceptible effect, upon the price of flour. The weak millers were crushed, and the larger capitalists recouped themselves by doing a larger business. On this ground we should recommend the brewers for their own interest to discontinue the agitation. The general tendency of the taxes upon them is to give them a monopoly of a steadily increasing business; and they ought not to expect first to get an artificial monopoly, and then receive a present of the amount of the taxes which have assisted so largely in creating it.

**THE CHINESE TREATY.**—It can hardly be said that Lord Clarendon, in his reply to the deputation which waited upon him on Monday, makes out a case for the ratification of the Chinese Convention. One important article—that which binds us not to take the benefit of any concessions to one foreign country unless upon the conditions under which the concession is granted, which would have placed our commercial interests at the mercy of every other foreign Power—is to be abandoned. This resolution itself discredits our envoy very much, for he argues very strenuously in his despatch in favour of the clause, though the Government are obliged to give it up as indefensible. The ground of defence for the other points again is often very different from that of Sir Rutherford Alcock's despatch. The Government make a great deal, for instance, of the fact that a revision of the Treaty was unavoidable, and that we could not have refused an increase of the silk duty, whereas Sir Rutherford Alcock, though mentioning this defence, expatiates chiefly on the slight importance of the additional duty. But this new defence is manifestly insufficient. It was our business at least both to press on the Chinese Government the expediency of not increasing any export duty for their own sakes, and to insist that the proposed increase was unreasonable, although the price of silk had been high, on account of that increase being due to exceptional and temporary causes. With a vigorous Silk Supply Association established at home to foster the growth of abundant and cheap silk, it is very strange to find our diplomatists coolly basing their arrangements on the assumption that silk will be dear. In regard to the new import duties again, the defence simply is that the Government felt bound to place a great deal of weight on the authority of Sir Rutherford Alcock. He thinks the experiment of the willingness of the Chinese to prevent irregular exactions in certain parts of the interior worth trying. But Sir Rutherford Alcock appears to have so obviously miscalcu-

lated the working of other clauses, that, though he must be supposed to understand the Chinese Government best, the confidence of the Foreign Office in his opinion cannot really be very great. The Chinese Government, with their prejudices, have no motive to carry out the arrangements. They get the increased duty compulsorily at the ports, leaving the task of fighting the provincial officials to the merchants. If they were really anxious for the arrangement nothing would be easier than to carry it out voluntarily, as the merchants would most thankfully submit to the extra percentage if they perceived that it really secured them freedom from subsequent exactions. Another strong point of Lord Clarendon is the supposed ease with which the treaty can be revised and amendments made in future. But this is equally true of existing arrangements, and no argument at all for a new and doubtful experiment. We had better remain as we are till some evidence appears of a more favourable disposition in China towards commercial intercourse.

**A PERIOD OF DEPRESSION.**—The annual return just issued by the Board of Trade throws a curious light on some very common opinions as to the extent of the present depression. During the last three years the exports have been as follows:—

	£
1867 .....	180,961,923
1868 .....	179,677,812
1869 .....	190,045,230

—the year 1869, when the complaints of depression have been most frequent, being thus the highest of the three years enumerated, which are all years of very large export. More than this, the total for 1869 is the very highest which our export trade has ever reached. Comparing it with 1866, the highest previous year, we find that it is in excess as follows:—

	£
Exports in 1866.....	188,827,785
— 1869.....	190,045,230
Increase in 1869.....	1,217,445

When so much is said of foreign competition, and the consequent falling off in employment for our manufacturers, an account like this telling so different a tale ought to be looked at. It is not in our exports to foreign countries at least that our business is diminishing. Of course we should expect a natural growth, so that it is not quite satisfactory when we find our business very little greater than it was four years ago; but 1866, it must be remembered, was exceptional, and there really has been a steady increase during late years. Of course we are not disputing the fact of some depression which depends upon narrow margins of profit or loss that do not show in statistics; all we want to point out is that the depression, so far as our foreign trade is concerned, is certainly not of that formidable and extensive character which a common mode of speaking would lead us to suppose.

**STAMPS ON BUILDING LEASES.**—The course which Government have been obliged to take as to stamps on building leases is not a surprising result of the confusion of our Stamp Laws—an evil on which we have frequently remarked. Quite lately the legal profession and many business men were startled by a decision of the Court of Exchequer, to the effect that Building Leases required a 35s stamp. All parties, including the Board of Inland Revenue, had long acted upon the conviction that no such stamp was needed, and although the department appears to have changed its mind four years ago, the public were not made aware of the fact, and the old practice continued. The first announcement to the public was the decision of the Court of Exchequer. In these circumstances the only thing to be done was to bring in a Bill of Indemnity to validate the deeds which in all good faith have been insufficiently stamped, and to regulate the matter distinctly for the future. Mr Lowe, with his accustomed fidelity to his trust as guardian of the public revenue, strove all he could to avoid continuing the indemnity after the date when the department woke up, but he has at length acknowledged the impossibility of resisting the claim for continuing the indemnity to the date of the Exchequer decision. It must be very obvious that it is simply disgraceful to have a

Stamp Law under which such incidents can arise. A Stamp Act is nothing unless deeds are made invalid without the stamp; but the penalty being very severe, it is absolutely necessary that people should have proper warning. Otherwise the tax is most mischievous, as the present case and others have proved. We trust Mr Lowe will not confine himself to the present mischief, and that the proposed reduction of this particular stamp to a moderate charge of 10s is only a part of a more general reform.

**THE TRAMWAYS BILL.**—Mr Shaw Lefevre has introduced a Bill to provide for Tramway Legislation not a moment too soon. Enterprise is evidently being turned in the direction of tramways as well as of light railways for country districts, and although the business of construction is not likely to be on a scale at all approaching that of the railway system it may still be a very considerable one. The most interesting provision of the Bill is naturally that relating to the power of local authorities in the matter. Fortunately as tramways must be local, there ought to be no excuse for Parliament exercising the right of private Bill legislation regarding them which it has exercised in the case of railways. They are matters of local interest, and ought to be of local regulation; and Parliament, after laying down general rules, may very safely wash its hands of the matter. This is the principle of the Bill. There are to be three methods of making tramways, and the local authority has a place in each. 1. The local authority is empowered to make tramways itself, and either charge tolls or lease them to a company under conditions. 2. It may grant concessions to companies for construction and working. And 3. A company may undertake the work with consent only of the local authority. In all cases the certificate of the Board of Trade which must be laid before Parliament is to be necessary—the Board in truth nominally wielding the present powers of Parliament in the matter under responsibility to Parliament; but the effect of the clauses will be practically to commit the government of tramways to local authorities. They will have a veto, and if they like can always do the work themselves. There are several other important clauses, such as that enabling the local authorities to buy up the undertakings after 21 years, on payment of the actual value, the companies meanwhile being allowed to make what dividend they please; and a clause providing that all the companies shall be registered under the Joint Stock Act, so as to obviate the winding-up difficulties now experienced with railways incorporated under private Acts. Generally the Bill appears to accomplish its end very well, though perhaps a simpler measure, committing to the various local authorities entire control and responsibility for making or not making tramways, might have answered even better—if the local authorities could be trusted.

**HARBOUR ACCOUNTS.**—A return just made under the Local Taxation Returns Act is another instance of the stupid difficulties in the way of any clear account of local taxation. It professes to be an abstract of the accounts of the harbour authorities for the latest period of twelve months preceding June, 1869, for which the accounts are made up; but when we examine it we find that, even if complete, it contains no account of the different kinds of receipts. It merely gives the total for each port and for all together. The expenditure is a little more detailed, and the amount of the debts is stated; but this defect in the abstract of the receipts makes the account for most purposes worthless. Unless the various sources of receipt are shown, it is impossible to tell what sorts of dues are levied, and what other means exist for the maintenance of harbours. As to the expenditure again, the want of a distinction between "interest" and "annuities," and of a detail of the "other expenditure," is fatal to knowledge on many points which ought to be quite clear, and prevents any proper classification of the entire local Budget. Whatever the cause of the confusion, whether in the Act of Parliament which does not prescribe a proper return, or in the accounts rendered which are incomplete, or in the department to which the returns are made which does not do its share of the work properly, it is surely one capable of a very simple remedy which we trust to see speedily applied. The following is a summary of the return:—

## RECEIPTS.

Total receipts .....	£ 2,106,604
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EXPENDITURE.	£
Interest and annuities.....	881,072
Other expenditure .....	1,193,851
Total expenditure .....	2,074,923
Bonded or secured debt remaining at date of return .....	19,480,846

**THE GENERAL COMPANY FOR THE PROMOTION OF LAND CREDIT.**—Lord Justice Giffard has reversed the decision of Vice-Chancellor Malins in this matter, to the effect that the company being a foreign one could not be wound up in this country. The Lord Justice, on the contrary, holds that the circumstances of the company being registered in this country and doing business here are sufficient to make it liable to be wound up. One of the reasons for the Vice-Chancellor's decision was that the company was an illegal one, as the rules contained an article for the issue of shares to bearer; but the Lord Justice has ruled that only the clause in question was void—the rest of the articles not being affected. As it was perfectly clear that the articles and memorandum of association contemplated business in this country, he must hold that every shareholder had contracted to make himself liable to the laws of England, including the Act of 1862.

**RAILWAY SLEEPING CARRIAGES.**—Our attention has been called to a plan of providing sleeping accommodation in railway carriages, which ought certainly to receive the very careful notice of railway directors and shareholders. They lose far more than they think by not studying properly the public demand for night trains and for suitable accommodation on all long journeys. At any rate the interest of the public in the matter is so great that, if necessary, the point of sleeping accommodation must be pressed on the companies, and we are glad of the opportunity, which the plan presents, of showing that there are no insuperable difficulties in the way. What the inventor, Mr Howlison, of Glasgow, proposes, is to make use of the *existing* compartments of railway carriages, his arrangement permitting them to be used either for sitting or sleeping at the will of the passengers. Unless when used for sleeping the compartments will present almost exactly their present appearance, and the sleeping arrangement will consist—in first-class carriages of one shelf, in second-class carriages of two shelves,—placed at equal distances above the present seats, of equal breadth with them, and extending in the same direction. The arrangement is in short similar to that of berths in ships; and the railway berths may be made equally, if not more commodious. It would introduce needless technicality to explain the mechanism by which the change in the compartment will be effected—the inventor has two or three ways of doing it; the point is that the mechanism is simple, not liable to get out of order, and so easily and quickly worked that the passengers themselves can apply it in a minute without throwing any labour on the railway servants. Such is the plan before us, and it obviously gets over a good many difficulties, including those of our narrow gauge and the necessarily low roofs to our carriages, which it is said prevent the introduction of the American cars. An objection that will occur is that on this plan a first-class compartment will only accommodate four people and a second or third-class compartment six people; but everybody knows how impossible it is for the companies now to crowd the compartments on long journeys, and that if they can fill up each compartment to the number stated they will certainly not suffer. Another objection is that the passengers in a compartment may not agree about the employment of the apparatus, but the upper shelves are high enough to permit anyone to sit erect under them, so that the difficulty can hardly arise, though if it did it could of course be met by some simple regulation. The cost is moreover very little—about 10/ per compartment—which would be covered by a very small charge on each passenger using a "sleeping compartment"—a charge no greater than what is now so regularly paid to guards for the illegitimate use of two or more seats, although only one ticket has been paid for. The whole plan looks most ingenious, and though we refrain from criticising it without seeing a working model, we have no hesitation in saying that it fully deserves being tested, and, if there is no real objection on the merits, adopted. We should be very unwilling to believe that railway companies with such a plan



before them preferred working in the old grooves, on any ground of prejudice, or routine, or dislike of trouble.

**THE STOCKS HELD BY PUBLIC DEPARTMENTS.**—A most interesting return has been published of the amount of stock standing in the names of Government officials acting in various capacities. There is nearly 100,000,000*l* so held, or about a seventh part of the entire debt not in Terminable Annuities, viz. :—

	Consols.	New Three per Cents.	Reduced.	Total.
	£	£	£	£
Accountant General, Court of Chancery ...	43,479,852	6,660,537	7,539,169	57,679,558
National Debt Commissioners .....	9,226,345	7,437,773	7,664,873	24,328,991
Ecclesiastical ditto .....	1,361,862	11,456	253,814	1,627,122
Charity ditto .....	3,133,874	406,018	356,613	3,896,505
Copyhold ditto .....	176,195	16,086	113,124	305,405
Greenwich Hospital ...	561,888	217,851	1,534,766	2,314,505
Patriotic Fund .....	16,867	13,527	...	30,394
Crown Agents for Colonies .....	306,387	26,712	345,108	678,207
Queen Anne's Bounty ...	429,169	43,987	1,686,313	2,159,469
Accountant in Bankruptcy .....	18,841	...	...	18,841
Army Prize Fund .....	79,247	...	...	79,247
Assistant Paymaster General and others ...	108,925	...	...	108,925
Commissioners of Her Majesty's Works and Public Buildings .....	27,357	...	...	27,357
Sundry minor accounts.	73,533	38,375	17,852	129,760
	59,000,332	14,872,322	19,511,632	93,384,286

**CHEAP CORN AND PAUPERISM.**—A return which has just been issued by the Poor Law Board of the cost of Poor Relief for the half-year ended Michaelmas, 1869, corroborates the remark of Mr Goschen's, to which we drew attention last week, as to the effect of cheap bread in reducing the cost of pauperism. Mr Goschen's observation related to the metropolis alone, but it is true of the whole country. The following reduction of expenditure is shown as compared with the corresponding half-year of 1868 :—

	Cost of		Total.
	In Maintenance.	Out-door Relief.	
	£	£	£
1868 .....	726,043	1,837,930	2,563,973
1869 .....	699,859	1,773,774	2,473,633
Decrease ...	26,184	64,156	90,340

—that is a decrease of 3½ per cent. We find, from the same return, that the average price of wheat in the half-year of 1868 was 65s 6d per imperial quarter, but in 1869 48s 4d, and that the average contract price of bread, flour, and potatoes supplied to the guardians in three unions was as follows :—

	Bread per 4 lb loaf.		Flour per sack of 280 lbs.		Potatoes per ton.
	d	s	d	s	
Lambeth .....	7	52	6	135	
1869 .....	4½	33	6	85	
Birmingham .....	7½	46	3	130	
1869 .....	5½	31	6	91/8	
Bury St Edmunds .....	7	51	8	180	
1869 .....	4½	29	2	114/4	

—in all cases a very considerable reduction. The effect would perhaps have been more conspicuous but for a noticeable increase in the price of meat—nearly 1s per stone, or about 14 per cent.—and a slight increase in the prices of other provisions—butter, cheese, tea, and sugar; and if there had not been besides a slight increase in the amount of pauperism. The immediately succeeding returns ought to show a much greater improvement.

**FAILURES AND EMBARRASMENTS.**—The following are announced :—

Mr Thomas D. Dixon, cloth manufacturer and merchant, Leeds.

Mr H. M. Brazil, manufacturer, Horwich, near Bolton.

Mr M. Constantinidi, Liverpool.

Mr John Cooper, corn merchant, Dundee. Liabilities, 15,000*l* to 20,000*l*.

At a meeting of the creditors of Messrs Pauw, Schneider, and Co., of Manchester, it appeared that the liabilities were 33,302*l*, of which 17,767*l* unsecured, and assets 10,853*l*.

The following petitions for winding-up are to be heard on the 11th instant before Vice-Chancellor Malins :—

Irrigation Company of France.

Photo-Relief Printing Company.

The Danubian Gas and Coke Company (Limited) have resolved to wind up voluntarily.

**PUBLIC COMPANIES.**

**RAILWAY COMPANIES.**

*Blyth and Tyne.*—Dividend declared at the rate of 10 per cent. per annum.

*Brecon and Merthyr Tydfil.*—A scheme has been adopted and enrolled in Chancery whereby 60,000*l* additional A debenture stock is to be created, and whereby existing debenture-holders receive reduced interest for a period of five years. Half-year's gross revenue, 30,568*l*, showing an increase of 5,606*l*; working expenses, 19,800*l*. The net revenue is 10,768*l*, against 6,395*l*.

*Bristol and Portishead.*—The half-year's traffic amounted to 4,563*l*, as compared with 3,260*l*, and the working expenses to 3,697*l*, against 3,124*l*. The pier has made much progress.

*Colne Valley and Halstead.*—At the meeting the chairman said that if the line were handed over to the Great Eastern, the net revenue would not be more than sufficient to pay debenture-holders. He was of opinion that it would be preferable to sell the line.

*Danube and Black Sea.*—There had been a slight decrease in net receipts. Revenue had been used on the capital account, as the claims on the Turkish Government, though acknowledged, were not yet settled. The chairman considered the prospects more hopeful.

*Glasgow and South-Western.*—Dividend announced at the rate of 5½ per cent. per annum; surplus, 4,185*l*.

*Great Luxembourg.*—The gross receipts for the past half-year amounted to 188,322*l*, and for the same half of 1868 to 160,877*l*. The net receipts amounted to 101,525*l* and 85,077*l* respectively. The working expenses were 46.1 per cent., as against 47.1 per cent. The gross receipts of the Ourthe line showed an increase over the corresponding period of 1868 of 4,461*l*. The Bastogne branch was opened for traffic on the 15th November last. The continued increase in receipts was attributed to the prosperous condition of the manufacturing industries and to satisfactory relations with the Eastern of France. The directors proposed to declare a dividend of 7s 6d per ordinary share, and to carry forward 1,176*l*.

*Great Western.*—The dividends for the half-year are officially announced at 3*l* 4s 6d per cent. per annum, as compared with 1½ per cent. for the corresponding period, on the "original" stock, at the rate of 3*l* 5s 6d per cent., as compared with 3½ on the "South Wales;" at the rate of 1*l* 16s per cent., as compared with ¾ on the "Oxford;" and at the rate of 1*l* 13s per cent., as compared with ¾ on the "Newport" section. The surplus is 14,800*l*.

*Great Western and Brentford.*—The balance of revenue, after providing for dividends on preference shares, amounted to 1,205*l*. This, with 41*l* from last half-year, made 1,246*l*, out of which a dividend at the rate of 2½ per cent. per annum on the ordinary shares absorbed 1,199*l*.

*Hereford, Hay, and Brecon.*—The half-year's gross revenue amounted to 10,384*l*, and after payment of working expenses and other charges the net balance was 3,640*l*. The agreement for working by the Mid-Wales terminated in September last, and since that the railway had been worked by the Midland. The Receiver in Chancery had been discharged, and the funds of the company were being applied to the liquidation of debts. Nearly all the debentures had been converted into debenture stock.

*Isle of Wight.*—Half-year's gross earnings 12,003*l*, as compared with 10,835*l*. Working expenses 6,714*l*, against 6,194*l*. The year's net profit was 6,916*l*, from which 3,441*l* was deducted for rents and debenture interest, and the balance went to satisfy claims on capital. Capital outlay, 300,282*l*.

*Launceston and South Devon.*—Dividend declared at the rate of ¾ per cent. per annum on the ordinary capital.

*London, Brighton, and South Coast.*—The particulars of the competitive traffic agreement with the South-Eastern have been published, previously to their being submitted for confirmation at the meeting, called for 16th inst. The agreement came into operation on the 1st February, 1869, and is to run for ten years. The result of the first year's working is said to show a balance of 2,741*l* in favor of the "Brighton."

*Pembroke and Tenby.*—Trade depressed. A six months' dividend at the rate of 5 per cent. per annum declared.

*Penarth.*—Traffic progressing. Dividend declared at the rate of 4 per cent. per annum.

*Trent, Ancholme, and Grimsby.*—Half-year's dividend, 2½ per cent.; surplus, 21*l*.

*Varna.*—A special meeting is to be held on the 31st March to consider the terms of agreement stated to have been entered into between the chairman and the Turkish Government relative to

the payment of guaranteed interest. The meeting is called by the holders of 5,000 shares, and a resolution will be proposed in favour of the appointment of a new council.

*West Cornwall.*—The report stated that all debentures had been renewed at 4½ per cent. From the 1st of January the rent received from the associated companies would be increased by 2,000l per annum, and at the next meeting their dividend would probably be at the rate of 2½ per cent. per annum.

*Whitehaven, Cleator, and Egremont.*—Balance, 13,623l. out of which the directors recommended a dividend at the rate of 10 per cent. per annum, leaving 650l to carry forward.

## BANKS.

*Anglo-Italian.*—At the meeting the half-year's dividend at the rate of 4 per cent. per annum was declared.

## ASSURANCE COMPANIES.

*Equity and Law Life Assurance.*—The report states that the new premiums for last year amounted to 13,923l, and that the total premium income was 101,541l. The increase of the assets in the year is 52,841l, and in the last five years the total has risen from 443,966l to 736,615l.

*Liverpool and London and Globe Insurance.*—The adopted report announced that the fire premiums during the year had amounted to 904,616l, against 867,374l in 1868; that the new life premiums were 24,085l, the total premium income being 272,344l; that the annuities payable were 56,121l; and that the invested funds amounted to 3,680,617l. The profit and loss account showed, after an interim distribution of 10 per cent., a balance of 251,406l, and the sum of 117,525l was appropriated in payment of a dividend at the rate of 20 per cent. per annum, 133,880l being carried forward.

*Railway Passengers' Assurance.*—The adopted annual report stated that the balance to the credit of revenue, including that brought forward from the previous year, was 68,638l, and a bonus was declared of 16s per share, in addition to interest for the past half-year at the rate of 5 per cent. One-half the bonus is added to capital.

*Rock Life Assurance.*—A half-year's dividend and bonus, together 4s per share, are payable on the 6th April.

*Western Life Assurance Society.*—Creditors are required to send particulars of claims to Mr S. Lowell Price by the 25th March, the 13th April having been fixed by Vice-Chancellor James for adjudicating upon them.

## MISCELLANEOUS COMPANIES.

*Alum and Ammonia.*—An interim dividend at the rate of 10 per cent. per annum was declared for the half-year.

*Bolckow, Vaughan, and Co.*—The year's report exhibits an available profit, including 4,052l the previous surplus, of 144,876l, and announces a dividend and bonus of 4l per share, which will require 100,000l, leaving 40,000l for addition to reserve, 2,165l for other accounts, and 2,711l to the current year.

*Central Queensland Meat Preserving, Limited.*—Capital 45,000l, in 3l shares; 5,000 shares reserved for the colony. The prospectus states that beef and mutton can be purchased in Queensland, cooked, and hermetically sealed in tins, and sold in England at from 6d to 7d per pound retail, so as to yield the company large profits. Suitable premises have been acquired in the colony, where it is also intended to undertake the preparation of extract of meat. It is stated that one pound of preserved meat will be fully equal to 1½ pounds of ordinary butcher's meat.

*China Submarine Telegraph.*—It is stated that the issue of the Shanghai Extension capital will be deferred until the Hong Kong line is further advanced.

*City of Milan Improvements.*—The annual meeting is called for the 12th instant, when resolutions in favour of a voluntary liquidation will be proposed.

*Dagenham (Thames) Dock.*—Creditors are required to send particulars of claims to Mr C. F. Kemp, the official liquidator, by the 30th inst., the 8th April being appointed for their adjudication.

*Estate Company.*—A dividend at the rate of 4 per cent. per annum has been declared.

*Foreign and Colonial Government Trust (Second Issue of Certificates).*—Subscriptions are invited by the trustees for a second issue of between 300,000l and 600,000l in 5 per cent. certificates at an issue price of 80 per cent. The money is to be invested by the trustees in numerous redeemable foreign and colonial bonds which yield a high rate of interest; and the repayment of the certificates will be provided for in 25 years by annual drawings, as the Government securities held are redeemed. The 5 per cent. coupons yield 6½ per cent. at the issue price, the redemption at par will furnish hereafter a bonus of 20 per cent., and it is further anticipated that at the end of the 25 years a sum will remain for arreary distribution. The certificates are of 100l each, with 10l payable on application and 70l on allotment. Management expenses are not to exceed 2,000l a year.

*Land and House Investment Society.*—Year's net profits, after paying interim dividend, 3,270l. Out of this the board recommend a dividend of 6 per cent. per annum with a bonus of 4 per cent., making, with the interim distribution, 12½ per cent. for the year. 250l is to be added to reserve; surplus, 520l.

*London General Omnibus.*—At the meeting, the half-year's dividend at the rate of 7½ per cent. per annum was declared.

*London Tavern.*—At the meeting, the year's available balance was reported to be 1,549l. A dividend of 2½ per cent. was declared.

*Marseilles, Algiers, and Malta Telegraph.*—The order for the manufacture of the cable has been given to the Telegraph Construction and Maintenance Company.

*National Telegraph Manufacturing, Limited.*—Capital 400,000l, in 16,000 shares of 25l each. First issue, 200,000l. The purchase of Messrs R. S. Newall and Co.'s business (London and Gateshead) is to be effected at a valuation, the total of which is not to exceed 80,000l. All descriptions of telegraph business are to be undertaken, and the various concessions and contracts of Messrs R. S. Newall and Co. will be acquired, including one from the Turkish Government for laying cables in the Ottoman Archipelago. Mr Newall and Mr Liddell, the present partners, act as managers for two years.

*Sovereign Permanent Benefit Building.*—The share income for 1869, 5,811l, showed increase. The usual 6 per cent. per annum is declared.

*Spanish Bond Renewals.*—The financial commission have given notice that they will receive for renewal on and after the 1st of March external bonds issued in December, 1841, and October, 1852, and internal bonds of 1861.

*Van Diemen's Land.*—The report shows a net balance of 1,333l for the year, and recommends a dividend of 2s 6d per share. Remittances from the colony have been unsatisfactory, as the tenants are in arrear with their rents.

## THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1869, and February 26, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1869-70.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1869-70.	TOTAL EXCHEQUER ISSUES			
		To Feb. 26, 1870.	Same time last year.			To Feb. 26, 1870.	Same time last year.		
Balance on 1st April, 1869—	£	£	£	£		£	£	£	
Bank of England .....	...	3,775,711	3,723,918	3,723,918	Interest of Debt .....	26,700,000	26,295,576	26,547,200	
Bank of Ireland .....	...	931,541	1,057,928	1,057,928	Other charges on Consolidated Fund	1,700,000	1,619,133	1,703,791	
			4,707,258	4,781,846	Supply Services voted by Parliament	40,008,000	33,788,287	38,599,349	
<b>REVENUE.</b>					Expenditure .....	68,408,000	61,702,996	66,850,340	
Customs .....	21,650,000	19,741,000	20,315,000		<b>OTHER PAYMENTS.</b>				
Excise .....	20,900,000	18,691,000	17,622,000		Telegraph payments .....	...	...	...	
Stamps .....	8,850,000	8,372,000	8,118,000		Advances, under various Acts .....	1,462,392	1,344,757	1,344,757	
Taxes .....	4,500,000	4,183,000	3,391,000		Expenses of fortifications .....	100,000	325,000	325,000	
Income Tax .....	9,360,000	9,104,000	7,709,000		Exchequer Bonds and Bills, &c., paid off .....	2,823,500	...	...	
Post Office .....	4,800,000	3,800,000	3,860,000		Surplus income to reduce Debt .....	...	...	...	
Crown Lands .....	375,000	375,000	258,000		Balances on 26th February, 1870—				
Miscellaneous .....	3,000,000	2,361,508	2,522,105		Bank of England .....	6,899,333	2,381,221	2,381,221	
Revenue .....	73,515,000	66,627,608	63,802,109		Bank of Ireland .....	782,228	693,842	693,842	
<b>OTHER RECEIPTS.</b>						7,681,561	3,075,063	3,075,063	
Telegraph receipts .....	...	...	...		Totals .....	73,770,449	71,595,140	71,595,140	
Advances, under various Acts, repaid .....	1,635,583	1,635,583	1,635,583						
Money raised for fortifications .....	100,000	100,000	325,000						
Money raised by Exchequer Bonds .....	700,000	700,000	1,000,000						
Temporary advances not repaid .....	...	2,435,583	3,011,185						
Totals .....		73,770,449	71,595,140						

The following are the Receipts on account of Revenue during the week, and a memorandum of the amount which remains to come in under the various heads to complete the Budget Estimate:—

	Receipts of week ending Feb. 26.	Total Receipts to Feb. 26.	Total yet to come in.	Budget Estimate.
	£	£	£	£
Customs .....	421,000	19,741,000	1,909,000	21,650,000
Excise .....	284,000	18,691,000	2,209,000	20,900,000
Stamps .....	289,000	8,372,000	478,000	8,850,000
Taxes .....	145,000	4,183,000	317,000	4,500,000
Income tax .....	268,000	9,104,000	256,000	9,360,000
Post Office .....	100,000	3,800,000	1,080,000	4,880,000
Crown lands .....	nil.	375,000	nil.	375,000
Miscellaneous .....	3,808	2,361,608	638,392	3,000,000
	1,410,808	66,627,608	6,887,392	73,515,000

The total receipts of the previous week were 2,104,377*l*, of which however the Income Tax alone supplied 733,000*l*.

The Exchequer issues of the week on account of expenditure were 960,828*l*, viz:—

Interest of debt.....	400,000
Other charges on Consolidated Fund.....	nil.
Supply services.....	560,828
	960,828

During the week the cash balances have increased as follows, viz:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 19.....	6,524,234	700,569	7,224,803
— Feb. 26.....	6,899,333	782,228	7,681,561
	375,099	81,659	456,758

The "other Receipts" of the week were 6,778*l*, and the "other payments" nil.

### Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to March 3. The return for the previous week is added:—

	DEBTOR.		CREDITOR.	
	March 3, 1870.	Feb. 24, 1870.	March 3, 1870.	Feb. 24, 1870.
Capital of the bank .....	192,500,000 0	182,500,000 0	192,500,000 0	182,500,000 0
Profits, in addition to capital .....	7,044,776 2	7,044,776 2	7,044,776 2	7,044,776 2
Reserve of the bank and branches.....	22,105,750 14	22,105,750 14	22,105,750 14	22,105,750 14
New reserve .....	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation and at the branches .....	1,414,459,290 0	1,407,708,800 0	1,414,459,290 0	1,407,708,800 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces .....	43,570,149 82	42,659,297 62	43,570,149 82	42,659,297 62
Treasury account.....	158,553,830 25	166,447,086 15	158,553,830 25	166,447,086 15
Accounts current at Paris.....	294,481,573 16	203,911,192 71	294,481,573 16	203,911,192 71
— Ditto in the provinces.....	46,168,660 0	47,145,791 0	46,168,660 0	47,145,791 0
Dividends payable .....	1,871,541 0	1,991,521 0	1,871,541 0	1,991,521 0
Various discounts.....	3,560,574 60	3,194,794 12	3,560,574 60	3,194,794 12
Re-discounts.....	1,305,522 15	1,305,522 15	1,305,522 15	1,305,522 15
Sundries.....	8,233,462 19	6,879,822 74	8,233,462 19	6,879,822 74
	2,187,845,039 33	2,196,936,263 65	2,187,845,039 33	2,196,936,263 65
Cash and bullion .....	1,247,548,098 71	1,235,544,821 88	1,247,548,098 71	1,235,544,821 88
Commercial bills overdue .....	342,236 61	123,749 19	342,236 61	123,749 19
— Ditto discounted in Paris .....	272,642,563 21	292,759,639 61	272,642,563 21	292,759,639 61
— Ditto in the branches.....	28,934,327 0	282,592,371 0	28,934,327 0	282,592,371 0
Advances on bullion in Paris .....	11,620,100 0	12,111,800 0	11,620,100 0	12,111,800 0
— Ditto in the provinces.....	1,378,400 0	1,082,100 0	1,378,400 0	1,082,100 0
— Ditto on public securities in Paris .....	18,952,400 0	18,944,600 0	18,952,400 0	18,944,600 0
— Ditto in the provinces.....	7,791,250 0	7,775,950 0	7,791,250 0	7,775,950 0
— Ditto on obligations and railway shares .....	39,092,900 0	39,421,500 0	39,092,900 0	39,421,500 0
— Ditto in the provinces.....	32,418,100 0	31,981,550 0	32,418,100 0	31,981,550 0
— Ditto on securities in the Credit Foncier in Paris .....	1,163,800 0	1,140,100 0	1,163,800 0	1,140,100 0
— Ditto in the provinces.....	1,133,600 0	1,211,000 0	1,133,600 0	1,211,000 0
— Ditto to the State.....	60,000,000 0	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14	12,980,750 14
— Ditto other securities .....	80,595,187 21	80,595,187 21	80,595,187 21	80,595,187 21
Securities held .....	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and property of the bank and branches .....	9,033,659 0	9,032,890 0	9,033,659 0	9,032,890 0
Expenses of management.....	680,853 2	474,838 58	680,853 2	474,838 58
Sundries.....	7,478,785 43	8,297,516 4	7,478,785 43	8,297,516 4
	2,187,845,039 33	2,196,936,263 65	2,187,845,039 33	2,196,936,263 65

A new and not unimportant decline in the discounts is presented this week. It is of 19,985,000*l*. The private deposits have fallen 10,457,000*l*. The coin and bullion have increased 12,003,000*l*; and the circulation of notes 6,750,000*l*.

On the Bourse there is a marked improvement. It is owing partly to anxiety about the political situation having ceased, to the approach of the payment of coupons on the *rente* and other securities, and to a rise being necessary for issues, which certain bankers have to make; also to a "syndicate" recently formed for raising the prestige of the North of Spain Railway and the Spanish Credit Mobilier, and of the French companies mixed up with them, having commenced operations with great vigour. Italian

stock has not, however, shared in the general amelioration, the announcement of a large deficit in its Budget having caused discouragement. Subjoined are the quotations:—

	Feb. 24.	March 3.
	f c	f c
Threes .....	73 90	74 40
Four-and-a-Half .....	104 75	105 0
Thirty Years' Bonds.....	493 75	495 0
Bank of France .....	2885 9	2890 0
Credit Foncier .....	1785 0	...
Credit Mobilier .....	202 50	240 0
Société Générale .....	627 50	636 25
Comptoir d'Escompte .....	695 0	...
Credit Industriel .....	660 0	660 0
Depots et Comptes Courants .....	570 0	571 25
Ottoman Bank .....	580 0	...
Parisian Gas .....	1740 0	1751 25
Compagnie Immobilière .....	92 50	115 0
Transatlantiques Français .....	...	215 0
Messageries Impériales.....	780 0	782 50
United States 5-20 Bonds.....	103 1/2	103 1/2
Italian Loan .....	55 75	55 80
Italian Tobacco Loan .....	447 50	450 0
Spanish Exterior .....	26	26 1/2
Turkish Five per Cent.....	45 60	45 90
Ottoman Obligations, 1869 .....	302 0	...
Egyptian, 1868 .....	80	80 1/2
Mexican Loan, 1864 .....	...	...
Russian Loan, 1870 .....	...	83 1/2
Northern Railway.....	1155 0	1165 0
Orleans .....	995 0	997 50
Eastern .....	600 0	...
Mediterranean .....	1000 0	1012 50
Western .....	...	...
Southern.....	630 0	...
Austrian.....	763 75	780 0
South Austrian Lombard.....	497 50	495 0
Meridional of Italy .....	311 25	...
Suez Canal.....	337 50	340 0

The Government has presented to the Legislature the Budgets (in France there are several) of 1871. The Ordinary Budget is estimated in receipts at 1,768,437,527*fr*; and in expenses at 1,670,256,014*fr*—surplus, 98,181,513*fr*; the Extraordinary at 127,598,179*fr* in receipts (they comprise the "Ordinary" surplus) and 126,435,112*fr* in expenses—surplus, 1,163,067*fr*; the special at 309,159,014*fr* in receipts and the same sum in expenses; and the Amortisation one at 81,630,000*fr* in receipts and 60,713,103*fr* in expenses—surplus, 20,916,897*fr*, which it is intimated will be employed in buying up *rente*. The Ordinary Budget is about 30,000,000*fr* more in receipts and 19,647,866*fr* more in expenses than that of 1870. The new Minister of Finance is undoubtedly anxious to cut down outlay as much as possible; but in a country in which every man expects a place under Government, and in which the expectations of a vast number are satisfied, economy is really not easy. Accompanying the Budgets are demands for a supplementary credit of 390,000*fr* for 1868; of 5,687,000*fr* for 1869, and of 24,600,000*fr* for 1870. As regards the later year, however, a "rectified" Budget puts the surplus of ordinary receipts over expenses of the like category at 103,191,000*fr*, instead of 87,859,000*fr* originally estimated. Accompanying the Budgets there is likewise an account of the situation of the Treasury on the 1st February last. It appears that at that date the Treasury bonds in circulation amounted only to 28,519,000*fr*, and that the unfunded debt—that is, the sums received from savings banks, receivers of taxes, communes, and numerous other liabilities exceeded 725,000,000*fr*.

The Committee of the Corps Legislatif, charged with the inquiry into the treaties of commerce, has prepared a long list of questions relative to the spinning and weaving manufactures, to be addressed to persons interested in those industries, and is preparing others about agriculture and the iron trade. The Committee on the Merchant Navy is also preparing a "questionary" (to coin a word from the French) on shipping. Both committees have very wisely decided to give complete publicity to their proceedings.

The affair of the Papal silver money, noticed last week, has been discussed in the Corps Legislatif, and at still greater length in the newspapers. But beyond the fact that the announcement has been made that the pieces of the Pope are not, as was stated, intrinsically of the same value as the French—that is, of 835 parts fine silver to 165 of alloy [not 175, as erroneously printed in last *Economist*], but are really  $\frac{1000}{1000}$  less, nothing new has been said on the merits of the matter. As, however, a fraction representing  $\frac{1000}{1000}$  in a piece of 1*fr* or 5*cs* is practically of no importance to the public, though it would have to be considered by bullion dealers treating large masses of coin, this revelation has produced no other effect than to give the political and religious enemies of the Papacy, who are numerous in these parts, a pretext for denouncing the Pope as a coiner and utterer of false money. In excuse of the deficit of the  $\frac{1000}{1000}$  the Pope's partisans have represented that the art of coining in the Papal States is not so perfect as in England and France; and they might have added that the deficiency is not much beyond the "toleration" allowed in the latter country. In truth the only real complaint that can be made against the Pope is that he led the

French Government to believe that he would adhere to the Convention of 1865, by which the issue of silver pieces is limited to 6f per head of the population; but that he has not adhered, and has gone greatly beyond the 6f per head—issuing in fact more than 30,000,000f, whereas under the treaty he could only have put forth 6,000,000f. The upshot of the affair is that the public, by the sudden stoppage of the circulation of the Pope's coin, has been subjected to grave inconvenience, and that the Government, in order to lessen that inconvenience, has offered to accept up to the 30th April next all the pieces at the rate of 91 centimes per franc (or 100 centimes). This sum was stated by the Minister of Finance in the Corps Legislatif to be the intrinsic value in silver of the 1f piece; but he did not explain how it was calculated, though perhaps details would have been satisfactory.

Authorities on monetary questions greatly blamed the famous Convention of 1865 at the time it was offered by France to the neighbouring States. They did so because it substituted in France and in other countries a debased silver currency for a good one—namely, pieces in which only 835 parts out of 1,000 were pure metal, instead of 900 in 1,000 as previously. The pretext was to check the damage of silver coin to the last; but the real object was first to call in the old coins of the Kings and Republics of France, and to replace others in France and in the neighbouring countries by others bearing the effigy of the present Emperor—a puerile piece of vanity on his part; and secondly, to realise a certain sum by means of the exchange.

Loud complaints are made of the decree of 9 January [given technically in *Economist* of January 15] relative to the temporary free admission of iron to be worked up and then exported. It is said that owing to the obstructions it will create in France the English are now confident of getting in Italy and other countries orders for locomotives, iron bridges, &c., that were formerly transmitted to France, and even to be able to compete vigorously with the French in France itself; also that one house in Paris has been unable to execute an important order for sheet iron, and that has consequently transmitted it to Belgium; finally, that the Belgians are fitting up establishments for executing those works in iron in which France excelled.

The meeting of the shareholders of the Immobilière Company has been held to-day to take into consideration an arrangement for amalgamation with the Mobilier Company. The late hour for which it was called prevents any account of it being given this evening; but the expectation on the Bourse was that it would accept a modification of the arrangement to the effect that the two companies should be united on the basis of three-fourths of the assets going to the Mobilier and one-fourth to the Immobilière, the latter being freed from its heavy debt to the former.

The Société Générale pour la Développement du Commerce et de l'Industrie, in addition to giving (as already announced) 31f 25c per share for 1869, will be able to add, it is said, 1,000,000f to its ordinary, and 1,500,000f to its extraordinary reserve. In 1868, the sum set apart for the two reserves was 1,556,000f. Some persons are of opinion that all the profits of a given year ought to be completely distributed, because, say they, the holder of shares in one year may see fit to dispose of them the next, and it is right he should enjoy all they earn whilst he retains them; but the majority of shareholders, and particularly of those who have bought as a permanent investment, consider it prudent to put by part of the gains of good years to make up for a falling off in bad years.

The Tunisian bonds have advanced on the Bourse, owing to the belief that the Commission recently established at Tunis will make an arrangement respecting them, which, under the circumstances, will be satisfactory. The obligations, it is believed, will be consolidated in such a way as to give 25f a year interest; and for the coupons in arrear, amounting to about 105f, drafts payable at short dates will be granted.

The shareholders of the Société des Chantiers de l'Océan (shipbuilding) have held their annual meeting. The report presented by the directors said that the operations of the past year had not been satisfactory, and that no dividend could be distributed; but it opposed the idea of winding-up the company, recommended by some persons, and announced that orders had been received which would produce profits. It added however that a loan of 3,000,000f would be necessary to enable those orders to be executed. The meeting authorised the loan.

The Suez Canal Company is discounting at 3 per cent. the coupon of bonds falling due the 1st April.

The French Transatlantic Cable Company is paying, through Messrs Erlanger, bankers, the dividend declared at the recent meeting.

The payment of interest on the Greek loan of 1834, which fell due 1st March, is announced by Messrs de Rothschild.

The Gaz General de Paris is paying 7f 50c interest on bonds due 1st March.

The dividend of the second half of the French Colonial banks is now being paid at Paris. It is 36f 10c for Martinique, 25f 75c for Guadeloupe, 22f 62c for La Reunion, and 25f 85c for Guiana.

The bondholders of the North of Spain railway (a French affair) are informed that in virtue of the arrangement proposed in

1868, and accepted by three-fifths of the holders, the exchange of old obligations for new has become obligatory from 2nd April in the proportion of four old producing at present 11f 25c a year, for three new producing 15f. They are also informed that a coupon of 7f 50c falling due 1st April will be paid at the moment of exchange.

The Société Metallurgique de la Vienne is issuing 10,000 obligations at 235f, to be redeemed at 400f, and to bear 15f interest.

A company which has undertaken the construction and working of a railway from Lille to Valenciennes (a much shorter line than the one which now unites the two towns) announces the issue of 20,000 obligations at 305f, bearing 15f interest, of the nominal value of 500f. The Banque de Paris is patronising the affair.

The South of Austria and Upper Italy Railway Company contradicts a rumour spread on the Bourse that on the pretext of loss by exchange, income tax, and stamp duty, a deduction of not less than 3f 85c would be made from the interest of its obligations.

Before the Tribunal of Commerce the other day a country physician sued some Paris bankers for 13,690f which he had entrusted to them for a certain speculating operation, but which had been lost. They had misled him, he said, by a circular which declared that for an advance of 50f they had realised for some of their customers 165f in five weeks—"3½ capitals," said they, "for one!" The Tribunal blamed the doctor for his credulity, but said that as he had given his money for gambling on the Bourse he had no remedy.

The quantity of alcohol made and imported in France from the beginning of the "campaign" on the 1st October to the end of January was 1,318,372 hectolitres, and that taken for consumption and export 686,948.

The French Government advertises that it will on the 11th April next receive offers for the supply of several thousand tons of American tobacco.

A newspaper of Amsterdam warns the public that attempts are being made to pass forged bank notes of America and Germany.

The market report is as follows:—

**FLOUR.**—At Paris, yesterday, eight marks, 55f 50c the mark of 157 kilogs.; superior, 54f.

**WHEAT.**—At Paris, yesterday, choice, 30f 25c to 31f 50c the sack of 120 kilogs; first quality, 30f; other sorts, 27f to 29f 50c.

**COTTON.**—At Havre, in the week ending Friday, the sales were 10,772 bales, and the stock 67,920. In the closing quotations, compared with those of the preceding week, United States were 1f to 3f higher, and India Sawginned also; but other sorts of India were not changed. New Orleans very ordinary was consequently 137f the 50 kilogs; Oomrawuttee fair, 122f; Tinnevelly ditto, 118f; and Madras ditto, 110f. This week the market has been calm, and yesterday New Orleans very ordinary was 136f to 137f; Oomrawuttee good ordinary, 119f.

**COFFEE.**—The demand was regular at Havre, in the week ending Friday. 2,500 sacks Hayti, Port-au-Prince, and Jacmel, part at 66f the 50 kilogs, in bond, part at prices kept secret; 50 Hayti, 56f; 2,000 Port-au-Prince, for delivery, prices not stated; 250 Gonaives, 73f 50c; 200 St Marc, 70f; 50 Hayti, 58f; 420 Jamaica, 63f; 100 La Guayra, garbled, 83f; 50 Maracaibo, 73f; 2,350 Rio, 55f to 71f; 200 ditto, washed, 69f to 74f; 318 ditto, for delivery, 76f; 1,400 Santos, 61f to 78f 50c; the latter price for Caracoli; 1,050 Mysore and Winard, part at 75f, the rest at prices not stated; 200 Java, 71f 50c. There were also three auctions of sound and damaged. This week, Rio, 56f 50c to 60f, and for delivery, 55f; ditto, washed, 85f and 78f; Santos, prices not stated, and 56f to 63f; Hayti, 68f 50c; Jacmel, 71f and 68f; Bahia, 60f; Ceylon Plantation, 93f to 101f. At Bordeaux, last week, 530 sacks Mysore, 100f to 101f; 200 Mangalore, 102f; 170 Guatemala, 97f 50c; 300 Rio, 57f to 62f 50c; 145 ditto, washed, 75f to 82f; some Santiago, 85f to 92f 50c; some Bonifleur, prices not stated; 1,085 sacks La Guayra, garbled, 78f to 96f. This week, Mysore, 102f; La Guayra, garbled, 92f 50c. At Nantes, last week, 1,025 sacks Cape, 600 Java, 245 bales Reunion, prices not stated; also 63 bales Reunion, 115f. This week, no sales. At Marseilles, last week, 2,430 sacks Rio, 61f. Nothing done this week.

**SUGAR.**—At Havre, in the week ending Friday, a small lot of French West India, 51f 50c the 50 kilogs, bonne quatrieme, duty paid; and some usine, 60f 75c. This week, French West India, 51f 50c, bonne quatrieme. At Bordeaux, last week, some French West India usine, 62f; 300 bales Mauritius, 55f, bonne quatrieme. This week, French West India, 53f. At Nantes, last week, 3,432 sacks Reunion, 54f 25c, bonne quatrieme, and 53f 25c, for delivery; also on sample, 52f; 5,500 sacks 300 bags Mauritius, 55f, bonne quatrieme; 1,724 Nossi-Bé, different prices. This week, French West India, 53f, on sample, and Reunion, prices not stated. At Marseilles, last week, 1,600 bales Mauritius, 35f 50c, No. 12; 150 casks Havana, 33f 50c, No. 12; 420 hogsheads French West India, 31f 75c, bonne quatrieme; 5,200 sacks Pernambuco, 31f 25c, No. 10. This week, Pernambuco, 31f 25c, No. 10; Mauritius, 36f and 35f, No. 12; Reunion, 53f 75c, bonne quatrieme; Havana, 33f 25c, No. 12.

**INDIGO.**—At Havre, in the week ending Friday, 12 chests Bengal 2f 70c to 2f 90c above the estimates; 17 serons Guatemala at established prices. This week, Bengal, 2f 90c premium; Guatemala, prices not given. At Bordeaux, last week, 100 serons Guatemala, 30 chests Kurpah, 15 Bengal, 4 Madras, 8 serons Caracca, prices firm. No sales this week.

**HIDES.**—The sales at Havre, in the week ending Friday, were 804 Buenos Ayres dry cow, 117f 50c the 50 kilogs; 9,550 Monte Video and Uruguay salted saladeros ox, 58f to 62f; 10,000 Buenos Ayres ditto, 62f and 63f; 5,800 Lima salted, 58f 25c; 1,000 Uruguay horse salted, 46f. This week Bahia, drysalted, 85f; Saigon buffalo, 72f 50c; Monte

Video salted mataderos ox, 56f, cow, 60f, and for delivery, ox, 54f, cow, 59f; Buenos Ayres salted saladeros cow, 62f; Uruguay horse salted, 46f.

WOOL.—The sales at *Havre*, in the week ending Friday, were 675 bales La Plata unwashed, 1f 10c to 1f 76c the kilog; 78 bales La Plata sheepskin, 72½c to 1f 27½c. There was also an auction of damaged. This week, Monte Video sheepskin unwashed, 105f to 140f.

TALLOW.—Some small sales were made at *Havre*, in the week ending Friday. La Plata saladeros ox, 53f 25c to 53c 50c the 50 kilogs; sheep, 54f 87½c, and for delivery, 51f 87½c to 51f 25c; also some La Plata inferior, 51f 85c. No sales this week. At *Paris*, yesterday, French, 103f the 100 kilogs, without octroi duty.

SECRETS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 58f the hectolitre. At *Bordeaux*, the latest quotation, 3-6 Languedoc, 86 deg., 78f; 3-6 beetroot, first quality, 90 deg., 62f.

COMMERCIAL AND MISCELLANEOUS NEWS.

In the year 1869 there were registered in the United Kingdom 1,032,177 births and 660,966 deaths, thus making the natural increase 371,211, or, after correction, 1,056 daily. The recorded number of emigrants of home origin was 190,782, or 522 daily; the difference between the emigrants and the corrected natural increase was 534 daily. The estimated population in the United Kingdom in the middle of the year was 30,621,431. The birth-rate per 1,000 of the year is 35·34; the death-rate 22·74. The birth-rate per 1,000 of England in 1869 was 35·34, the death-rate, 22·64; the mean of the preceding ten years in England was the same for the birth-rate, and 22·48 for the death-rate. The rate of mortality varies much in different divisions of England; in 1869 it ranged thus:—In the south-eastern division, which is almost always lowest, the death-rate was only 19·68 per 1,000; in the south-western, which, as usual, was second, 19·90 per 1,000. The three next divisions in rank of salubrity seldom differ very much from each other in the returns; the south midland was 20·18 per 1,000 in 1869, the eastern 20·40, the Welsh 20·43. The west midland and north midland hold the next place, the former showing a mortality of 21·12 per 1,000, the latter 22·04; the west midland also in 1868 presented the better return of the two, though it is the more densely populated. At this point in the table there is again a marked increase in mortality. The northern division comes next, with a death-rate of 23·21 per 1,000, and then the metropolis with 24·66. The north-western division shows a ratio of 25·16 per 1,000, and Yorkshire closes the list with 25·80 per 1,000. It is now to find Yorkshire the hindmost; it has often stood before London in the list, and should be uneasy in its present place. The Registrar-General, who supplied these facts and figures, states, with regard to those who went out from us, that in the year 1869, 92,667 of the English people, 23,083 of the Scotch, 75,032 of the Irish, and 67,275 foreigners left ports of the United Kingdom for foreign and colonial settlements; 5,975 persons whose origin was not distinguished have been proportionately distributed. Of the total number of British and Irish emigrants, 150,371 went to the United States, 20,955 to the North American colonies, 14,457 to the Australian colonies, and 4,999 to other places.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of February, 1870, and of the corresponding week in 1869:—

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	3rd week Feb., 1870.	
West district .....	6,125	11,272	8,975	26,372	21,763
North district .....	6,547	14,902	12,585	34,034	28,003
Central district .....	7,390	9,769	8,456	25,515	21,448
East district .....	8,366	15,452	15,603	39,421	34,837
South district .....	9,450	22,393	23,047	54,890	48,640
<b>Total of the Metropolis .....</b>	<b>37,878</b>	<b>73,684</b>	<b>68,666</b>	<b>180,232</b>	<b>151,689</b>

The West district includes Kensington, Fulham, Paddington, Cnelsea, St George Hanover square, St Margaret and St John, and Westminster.

The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.—No return has been received this week from Shoreditch.

The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapnam, Camberwell, Greenwich, Woolwich, and Lewisham.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.				
Number of Paupers.				
	Indoor.	Outdoor.	Total.	
Third week of February, 1870.....	37,878	142,354	180,232	
— — — — — 1869.....	37,032	144,657	181,689	
— — — — — 1868.....	36,704	122,593	159,297	
— — — — — 1867.....	34,295	109,707	144,002	

During the week ended March 2, the imports of the precious metals were—gold, 441,920l; silver, 239,685l. The exports were—gold, 69,125l; silver, 86,339l.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th VICTORIA, cap. 32. for the week ending on Wednesday, the 2nd day of March, 1870.

ISSUE DEPARTMENT.

£		£	
Notes issued.....	34,098,200	Government Debt .....	11,015,100
		Other Securities .....	3,984,900
		Gold Coin and Bullion .....	19,098,200
		Silver Bullion .....	—
	34,098,200		34,098,200

BANKING DEPARTMENT.

£		£	
Proprietors' Capital .....	14,553,000	Government Securities .....	13,831,314
Reserve .....	3,624,696	Other Securities .....	19,492,317
Public Deposits including Exchange, Savings' Banks, Commissioners of National Debt, and Dividend Accounts .....	9,793,327	Notes .....	11,438,740
Other Deposits.....	17,274,771	Gold and Silver Coin.....	931,255
Seven-day and other Bills.....	447,832		
	45,693,626		45,693,626

Dated the 3rd March, 1870.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old form, present the following result:—

Liabilities.		Assets.	
£		£	
Circulation (including Bank post bills) .....	23,107,292	Securities .....	33,770,631
Public Deposits .....	9,793,327	Coin and Bullion.....	20,029,455
Private Deposits.....	17,274,771		
	50,175,390		53,800,086

The balance of Assets above Liabilities being 3,624,696l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week, exhibit—

	Increase.	Decrease.
	£	£
Circulation.....	373,218	—
Public Deposits.....	519,209	—
Other Deposits .....	—	20,918
Government Securities .....	—	—
Other Securities .....	989,070	—
Bullion.....	139,459	—
Reserve .....	256,920	—
		236,510

The following is the official return of the cheques and bills cleared at the Bankers' Clearing-house:—

	Week ending March 2, 1870.	Week ending Feb. 23, 1870.	Week ending March 2, 1869.
	£	£	£
Thursday .....	8,730,000	9,566,000	8,231,000
Friday .....	9,034,000	10,120,000	26,617,000
Saturday .....	13,214,000	12,424,000	16,494,000
Monday .....	28,736,000	8,946,000	14,447,000
Tuesday.....	16,638,000	9,783,000	11,556,000
Wednesday .....	12,862,000	3,879,000	13,924,000
<b>Total .....</b>	<b>89,264,000</b>	<b>60,718,000</b>	<b>90,399,000</b>

GEO. DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 3, 1870.

The Bank of England return, made up to Wednesday, the 2nd inst., shows that the result of the still continued influx of revenue—which is the chief cause of the increase in the public deposits and in the coin and bullion—is to throw a considerable part (perhaps the bulk at present) of the discount demand upon the Bank. The increase in the other securities of 989,070l is some indication that the Bank is benefiting by the absorption of money in the general market.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	21,346,850	22,920,952	24,130,445	23,989,821	23,107,292
Public deposits .....	7,613,442	7,246,023	4,708,017	5,513,986	9,793,327
Other deposits .....	13,787,883	17,583,973	19,913,829	17,550,583	17,274,771
Government securities.....	10,171,190	13,111,069	13,268,079	14,076,537	13,831,314
Other securities .....	21,164,940	18,653,252	17,511,714	18,160,879	19,492,317
Reserve of notes & coin .....	9,000,711	11,876,725	12,342,812	9,454,207	12,369,995
Coin and bullion .....	15,171,021	19,373,965	21,136,192	18,021,437	20,029,455
Bank rate of discount.....	4 p c.	3 p c.	2 p c.	3 p c.	3 p c.
Price of Consols .....	94½	90½	92½	92½	92½
Average price of wheat .....	44s 5d	59s 8d	73s 4d	47s 7d	40s 7d
Exchange on Paris (short) .....	25 5 12½	25 12½	22½	25 10 25	25 17½ 25
— Amsterdam ditto.....	11 13½	13½	11 16½ 17	11 18 18½	12 0½ 1 11 18½ 18½
— Hamburg (3 months) .....	13 5 5½	13 8½ 9	13 9½ 10	13 10½ 11½	15 10½ 10;

In 1860, an animated debate in the House of Commons had taken place on the annexation of Savoy to France. Count Cavour had replied to the circulars of M. Thouvenel on the subject of the absorption of Tuscany by Sardinia, that the King would be guided by the voting in the Duchies. The cession of Savoy and Nice had been demanded by the French Government.

In 1867, money was beginning to flow back into the country. The state of politics caused anxiety. Fenianism had broken out in Ireland. Government stocks had been favourably influenced by political articles in reference to the difficulties of the Ottoman Empire, and by statements concerning the Fenian outbreaks.

In 1868, the money market showed signs of increasing animation. A loan of 450,000l for the East Indian Railway Company at 4½ per cent. had been rapidly taken up. Caledonian Railway stock was very flat on the circulation of rumours of legal proceedings to prevent the payment of dividends.

In 1869, a Turkish 6 per Cent. loan for 5,000,000l at 83 was on the market. The Associated Banks had also an

nounced the Victoria Railway Loan for 2,107,000*l*. Money was in fair request, and the open market minimum was 3 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 7,376,957*l*; in 1867, a deficiency of 1,069,280*l*; in 1868, an excess of 2,402,115*l*; and in 1869, a deficiency of 610,291*l*. In 1870, there is a deficiency of 2,217,546*l*.

**DISCOUNT AND MONEY MARKET.**—To-day being the 4th of the month there is somewhat more inquiry experienced both in town as well as from the country, but the extra demand produces scarcely any perceptible effect upon the terms which for short first-class paper have ruled at 3 to  $\frac{1}{2}$  during the week. The continued influx of revenue to the Bank of England keeps the supply scanty, comparatively speaking, in the general market, and the chief establishment has for the time being command of the market. But for this circumstance it would seem, from the appearance of things beyond the limit of this market, that the existing rates could scarcely have been maintained. There has been no demand for bullion for export for some little time beyond what the arrivals from Australia, India, &c. have been sufficient to supply; the tendency of the value of money on the continent is, if anything, still in the downward direction in those quarters, where not very long ago abnormal rates of discount were maintained by too much speculation; and a larger amount of coin and bullion has gone into the coffers of the Bank of France this week than last by 100,000*l*.

Upon the Stock Exchange short loans against Government security are charged  $2\frac{1}{2}$  to 3 per cent.

The current quotations for mercantile paper having various periods to run are as follow:—

30 to 60 days.....	3 per cent.
3 months.....	3 $\frac{3}{4}$ per cent.
4 to 6 months—Bank bills.....	3 $\frac{1}{2}$ $\frac{3}{4}$ per cent.
4 to 6 months—Trade bills.....	3 $\frac{1}{2}$ per cent.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

*Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2 $\frac{1}{4}$ per cent.
Do fourteen days.....	2 $\frac{3}{4}$ per cent.

The discount quotations current on the bourses of the chief continental cities are as follows:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2 $\frac{1}{2}$	2
Vienna.....	5	5
Berlin.....	4	3 $\frac{3}{4}$
Frankfort.....	3 $\frac{1}{2}$	2 $\frac{3}{4}$
Amsterdam.....	4	4 $\frac{1}{2}$
Turin.....	5	5
Brussels.....	2 $\frac{1}{2}$	2 $\frac{1}{4}$
Madrid.....	5	5
Hamburg.....	...	3
St Petersburg.....	5	4 $\frac{1}{2}$

The only change is a reduction of  $\frac{1}{2}$  per cent. in the Bank rate at Amsterdam.

The following are the changes in the Bank of France return for the week:—

	INCREASE.	francs.
Cash.....	12,000,000	
Notes.....	7,000,000	
Advances.....	700,000	
	DECREASE.	francs.
Private accounts.....	10,500,000	
Bills discounted.....	10,000,000	
Treasury balances.....	7,900,000	

The above return shows a further increase of 480,000*l* in the stock of bullion.

**ENGLISH GOVERNMENT STOCKS.**—The price of the English funds has been somewhat undecided during the week. The absence of any material demand for money has counteracted the rather depressing effect once or twice caused by the tightness experienced in the money market through the absorption of funds by the collection of the revenue. The decline, however, has at no period exceeded an  $\frac{1}{2}$ , and a recovery has in all cases shortly after taken place. The accounts from the continent generally have not been of a nature calculated to depress the price of the English funds—on the contrary, the influence should rather be favourable. The price of French rentes has improved, and there is evidence that more disposition to buy securities generally has been shown on the Bourse the last week or so. The value of money

has again fallen at Amsterdam, and the expansion of operations in commercial and industrial pursuits generally as the spring comes on will encourage the public to invest, and it would seem that perhaps slightly better rather than lower figures may be looked for. To-day a fall of  $\frac{1}{8}$  took place shortly after the opening, but the price has since recovered 1-16, Consols being quoted 92 9-16 to 11-16 for money and the account, and 92  $\frac{3}{4}$  to  $\frac{7}{8}$  for the 7th April. The rate of continuation to the April account is 3-16 to  $\frac{1}{4}$  per cent.

**EXCHEQUER BILLS** for March and June 2 dis. to 3s prem.

**FOREIGN STOCKS.**—A notice was issued on Wednesday by the promoters of the Foreign and Colonial Government Trust of a second issue of 100*l* certificates, bearing 5 per cent. interest, to be issued at 80. It will be remembered that this association was formed in May, 1868, with the avowed object of giving the investor of moderate means the same advantages as the large capitalist, in diminishing the risk of investing in Foreign and Colonial Government stocks by spreading the investment over a number of different stocks, and reserving a portion of the extra interest and the amounts received in redemption as a sinking fund to pay off original capital; and to give each subscriber a *pro rata* participation in the ultimate reversion in these different stocks, which will remain when the return of the original capital has by these means been accomplished. The second issue is not to exceed 600,000*l*. The Trust of the second issue will last for twenty-five years. The advantages of the investment are summed up as follows:—1. Interest at 6*l* 5s per cent. on the amount subscribed. 2. A bonus of 20*l* per cent. by the repayment of capital at par. 3. A reversion, eventually divisible among the holders of the coupons of reversion. The second issue of certificates will be naturally taken as an indication that the scheme so far has succeeded. The idea was suggested no doubt by the low value at which good foreign securities stood in 1868; but it seems to be obvious that as values improve so will the difficulty increase of insuring continued success in the operations, and this contemplating buyers of the new certificates should bear in mind. Since the conclusion of the fortnightly settlement a considerably better tone has characterised the Paris Bourse, and operators upon that market appear to be recovering from the inactivity which has prevailed for several weeks past. The foreign descriptions chiefly affected in the favourable direction here have been the Egyptian Viceroy loans. An impression seems gradually to be taking a stronger hold of the public that permanent considerable benefits must result to Egyptian territory by the traffic which will in the future pass through the Canal. New Granada "E all" and Deferred stocks have improved about 1 per cent. since the announcement of the receipt by Messrs Baring Bros. of the sum of 14,019*l* on account of dividend. Peruvian 5 per Cents. of 1865 have recovered, and there has been a steady demand for some of the Turkish stocks resulting in a rise, more especially of the 6 per Cents. of 1865. The Russian scrip has been slowly but steadily improving, and the Chilian has also reached a better price. To-day Spanish stocks have been firmer.

The transactions recorded in the official list are as follow:—Argentine, 88  $\frac{3}{8}$   $\frac{3}{4}$  8  $\frac{1}{4}$ . Brazilian Five per Cents., 1865, 87  $\frac{7}{8}$   $\frac{3}{4}$  8  $\frac{1}{2}$  ex div. Chilian Six per Cents., 1867, 98  $\frac{1}{2}$  9; ditto Five per Cents., 1870, 84  $\frac{1}{2}$   $\frac{1}{2}$ . Danubian Seven per Cents., 1864, 86 ex div.; ditto Eight per Cents., 1867, 95. Egyptian Seven per Cents., 500*l*, 83  $\frac{3}{4}$  ex div.; ditto ditto, 100*l*, 85  $\frac{1}{2}$  ex div.; ditto ditto, 1864, 100*l*, 93  $\frac{1}{2}$  4  $\frac{1}{2}$ ; ditto ditto, 1868, 79  $\frac{7}{8}$   $\frac{3}{4}$ ; ditto Government Railway Debentures, 98  $\frac{7}{8}$  9. Guatemala Six per Cents., 1869, 72  $\frac{1}{4}$ . Honduras Government Railway Loan, 82  $\frac{3}{4}$  2 3; ditto ditto, 100*l*, 83. Italian Five per Cents., 1865, 88 7  $\frac{1}{8}$ . New Granada, 23  $\frac{3}{4}$   $\frac{1}{2}$ ; ditto ditto Three per Cents., 40  $\frac{1}{2}$ . Peruvian Five per Cents., 1865, 80  $\frac{3}{4}$  1. Portuguese Three per Cents., 32  $\frac{1}{2}$ ; ditto, 1869, 32  $\frac{3}{4}$ . Russian Three per Cents., 1859, 54  $\frac{3}{4}$   $\frac{1}{2}$ ; ditto Five per Cents., 1862, 86  $\frac{1}{2}$   $\frac{3}{8}$ ; ditto Four per Cents., Nicolas Railway, 69  $\frac{1}{2}$  8  $\frac{7}{8}$ . San Domingo, 71  $\frac{1}{2}$  1  $\frac{7}{8}$ . Spanish Three per Cents., 27  $\frac{1}{2}$  7; ditto ditto, 1867, 26  $\frac{7}{8}$ ; ditto ditto, Deferred, 26  $\frac{1}{2}$ ; ditto ditto, 1869, 25  $\frac{1}{2}$   $\frac{3}{8}$ . Turkish Six per Cents., 1854, 85  $\frac{3}{8}$  4  $\frac{5}{8}$ ; ditto ditto, 1858, 66  $\frac{3}{4}$   $\frac{1}{4}$ ; ditto ditto, 1862, 100*l*, 71  $\frac{3}{4}$   $\frac{1}{2}$ ; ditto Five per Cents., 1865, 45  $\frac{3}{4}$   $\frac{3}{8}$ ; ditto Six per Cents., 1865, 69  $\frac{1}{2}$  9; ditto Six per Cents., 1869, 62  $\frac{3}{4}$   $\frac{3}{4}$ ; ditto English Scrip, 45*l* paid, 2 prem. Italian Five per Cents., 1861, ex 25 francs, 55  $\frac{1}{4}$ .

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s dis 3s pm
Monday	92½	92½	92½	92½	2s dis 3s pm
Tuesday	92½	92½	92½	92½	2s dis 3s pm
Wednesday	92½	92½	92½	92½	2s dis 3s pm
Thursday	92½	92½	92½	92½	2s dis 3s pm
Friday	92½	92½	92½	92½	2s dis 3s pm

  

	Closing prices last Friday.	Closing prices this day.
5 per cent. consols, money	92½	92½
Do account	92½	92½
New 3 per cents	92½	92½
Reduced 3 per cents	92½	92½
Exchequer bills, March	2s dis 3s pm	2s dis 3s pm
Do June	2s dis 3s pm	2s dis 3s pm
Bank stock	240 2	240 2
East India stock, 10½ p.c., 1874.	207 9	207 9
Do 5 per cent, 1890.	111½ 12	111½ 12
Do 4 per cent, 1888.	109½ 1	109½ 1
Argentine 6 per cent	86½ 4	87½ 8
Austrian sterling 5 pr ct, 1859	89 4	87½ 8½
Brazilian 5 per cent, 1865	89 4	87½ 8½
Chilian 7 per cent, 1866	97 8	97½ 8½
Do 6 per cent, 1867	93 5	93 5
Danubian 8 per cent, 1867	89 90	85 7
Do 7 per cent, 1864	89 90	85 7
Dutch 2½ per cent	87 8	87 8
Do 4 per cent	87 8	87 8
Egyptian 7 per cent, 1862	91½ 2½	92 2
Do do 1864	98½ 9	98 9
Do do Gov. Rail. Debentures	78½ 9½	79½ 80
Do do Viceroy, 1866	84 5	84 5
Do 9 per cent, 1869	84 5	84 5
Do 7 per cent, 1868	85½ 6½	85½ 6½
Italian 5 per cent, 1861	88½ 9½	88½ 9½
Do 5 pr ct State Domain, '65	91 2	91½ 2½
Do 6 pr Tobacco Loan, 1868	68 4	68½ 9
Mexican 3 per cent	85½ 6½	85½ 6½
Peruvian 4½ per cent, 1862	83 4	83 4
Do 5 per cent, 1865	69 7	69 7
Portuguese 3 per cent, 1855	45½ 7	45½ 7
Russian 5 per cent, 1822	68 9	68 9
Do 3 per cent, 1859	68 9	68 9
Do 5 per cent, 1862	69 7	69 7
Do 4½ per cent, 1860	69 7	69 7
Do 4½ per cent, 1860	69 7	69 7
Do 5 p.c. Anglo-Dutch, 1866	69 7	69 7
Do 4 pr ct, Nicolai Railway	69 7	69 7
Do 5 per cent, Orel-Vitebsk	69 7	69 7
Do 5 per cent, Moscow, 1863	69 7	69 7
Do 5 pr ct, Charkof-Azoff	69 7	69 7
Sardinian 5 per cent	69 7	69 7
Spanish 3 pr ct (New), 1867	69 7	69 7
Turkish 4 per cent, 1854	69 7	69 7
Do do 1858	69 7	69 7
Do do 1862	69 7	69 7
Do 5 per cent, 1863	69 7	69 7
Do 6 per cent, 1865	69 7	69 7
Venezuela 6 per cent, 1862	69 7	69 7
Do do 1864	69 7	69 7

**ENGLISH RAILWAY STOCKS.**—Early in the week the tone of the home railway market was heavy, owing to the publication of unfavourable traffic returns by the London, Brighton, and London, Chatham, and Dover Companies, speculative buyers of Great Western stock desiring to realise their profits on the late rise sold putting the price down ½. A better feeling, however, subsequently set in as the effect of more activity as the week progressed was felt, and on the announcement of the Great Western dividends as follows a sharp recovery of 2½ per cent. took place:—

On Great Western (South Wales) Ordinary Stock, 3/ 5s 6d per cent. per annum.

On Great Western (Original) Ordinary Stock, 3/ 4s 6d per cent. per annum.

On Great Western (West Midland Newport) Ordinary Stock, 1/ 13s per cent. per annum.

On Great Western (West Midland Oxford) Ordinary Stock, 1/ 16s per cent. per annum.

Carrying forward a balance of about 14,800*l.* Of the dividend on the original stock about 7s 6d per cent. is due to exceptional credits which have been brought to account on the consolidation of the sectional stocks.

The better tendency of prices arising out of this feature was further stimulated by the publication of an increase in the traffic returns of the Midland Railway of 7,587*l.*, and in the London and North Western Company of 5,540*l.*, the former stock improving 1½, and the latter ¼. To-day, the feature has been the advance in Metropolitan stock on the refusal of the injunction, the price closing 1½ per cent. higher, at 81½ to ½. There has been some degree of excitement in this market, and indications of a further general advance in values.

**FOREIGN AND COLONIAL RAILWAYS.**—Mr Slaughter, the Secretary of the Stock Exchange, has received the following communication from Mr Scott, the Secretary of the Carnatic Railway Company:—I have the pleasure of informing you that the deed of surrender of the Indian Tramway Company's line to the Secretary of State for India, and also the contract between the Secretary of State for India and the Carnatic Railway Company (Limited) have this day both been signed

and sealed by the directors, and the Company's seal affixed, and that they have been sent to the India Office for completion.

There is a large number of shareholders in this country interested in the future of the South-Austrian and Lombardo-Venetian Railway, and we therefore extract some remarks from the recently issued report of the *Conseil d'Administration*. It is stated that notwithstanding all the predictions as to failure of receipts and diminished dividends, the Company has never ceased to make a return varying between 33 and 40 francs per share; that the traffic receipts are rapidly improving, through the commercial and industrial activity which has followed upon the re-establishment of peace in Austria and Italy and that the value of the obligations is improving, and is expected further to be enhanced. Nearly the whole capital has been raised which is necessary to complete the work in hand, and it is further remarked that if the Convention with the Italian Government, which is now submitted for approval, is definitively settled, the network of rails will enter France at two points, and uninterrupted communication will be established with Munich, Vienna, Pesth, and as far as the frontier of Turkey. Again, it is very probable that the line from Constantinople will ultimately form a branch of the entire network; and if the negotiation with the Ottoman Government is successful an additional and important support to the whole system will thereby be secured.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	80 2	79 81
Caledonian	77 ½	77 8
Cape	60 5	60 5
Central Argentine	20½ 14	20½ 1
Eastern Bengal	107 8	107 8
Great Eastern	38½ 8	37½ 8
Great Northern	117 8	115½ 4½
Do A Stock	118½ 19	115½ 4
Do B Stock	123 30	126 8
Great Western	63½ 4	65½ 6
Lancashire and Yorkshire	120½ 9	124½ 5½
London, Brighton, and S. Coast	42½ 3	43½ 4
London, Chatham, and Dover	14½ 15	14½ 15
London and North-Western	125 ½	122½ ½
London and South-Western	93 4	89 90
Manchester, Sheff., & Lincoln	49½ 50½	50 ½
Metropolitan	78½ 4	78 ½
Do Extension	124½ 4	123½ 4½
Midland	34½ 5	34 5
North British	128 4	124½ 5½
North-Eastern—Berwick	86 7	84 8
Do Leeds	126 ½	122½ 3½
Do York	60 2	59 61
North Staffordshire	104 5	104½ 5½
Oude and Rohilcund	41 3	41 3
Oxford, West Midland	76½ 4	74½ 4
South-Eastern	112½ 3½	109 10
Do A Stock	40½ 1½	40 1
Do B Stock	66½ 7	66½ 7
South Wales	105½ 6	105 6
<b>BRITISH POSSESSIONS.</b>		
Bombay and Baroda	110½ 11	111 2
East Indian guar 5 per cent	14½ 15½	15½ 16
Grand Trunk of Canada	107½ 8½	108 9
Great Indian Peninsula g 5 pc.	16½ 4	16½ 7½
Great Western of Canada	106½ 7	106½ 7½
Madras guar 5 per cent	105 4	105 5
Scinde guar 5 per cent	105½ 6	105 6
Do Delhi shares guar 5 p c.	16½ 17	16½ 17½
<b>FOREIGN SHARES.</b>		
Bahia and San Francisco	23½ 4	23 4
Dutch-Rhenish	23½ 4½	23½ 4½
Eastern of France	13½ 4	13½ 14
Great Luxembourg	45½ 6½	45 8
Northern of France	39 40	39 40
Paris, Lyons, & Mediterranean	62 7	62 7
Paris and Orleans	21 2	21 2
Sambre and Meuse	19½ 20	19½ 20
San Paulo	15 16	15½ 16
S. Austrian & Lomb.-Venetian	24 5	24 5
Madrid and San Francisco		
Western & N-Western of France		

**AMERICAN SECURITIES.**—The demand which is being made by the South and West portions of the United States for an increase of currency is an indication that the interchange of commodities is on the increase, and that prosperity is returning. The declaration of the President that every dollar of superfluous expenditure is to be cut off is another feature calculated to inspire still more confidence in the future of the United States' Government credit. The rather rapid decline in the premium on gold of late has consequently brought in buyers in force both here and on the continent, notwithstanding the high figures reached; and the firmness with which these bonds are held is proved by the slight relapse only which took place in the middle of the week, when the premium on gold recovered 1 per cent. The Atlantic Bonds and Debentures continue steadily to recede in value, and there is evidently very little confidence felt that the talked-of arrangement is likely to lead to any good. The United States bonds have been quieter the last day or two, but the late

advance is firmly maintained. The 5-20's of 1862 close at 90½ to 90¾; the 1865's at 89½ to 89¾; and the 1867's at 88½ to 88¾.

**TELEGRAPH SHARES.**—There has been more general depression in the price of telegraph shares this week than has perhaps been experienced at all. This arises very much from the peculiar position in which the public stands with reference to the future of this class of enterprise. When one company after another is launched, it is only natural that people should be a little anxious to know what they are likely to get in the future as a return on their money invested. It cannot be said that any more than a very feeble light has been let in upon this all-important part of the question; and further, it cannot be said that so far as we have been able to see the future promises anything very brilliant. It would seem indeed that rather a contrary prospect presents itself on the basis of existing calculations. The results of the three Atlantic cables that are at work are the principal tests, and the price of French cable shares declines in common with all the rest. There is another circumstance which begins to play some part as regards influencing holders of shares in already formed companies, to diminish the extent of their commitments, and that is the question of heavy deep-sea cables being superseded by light ones, which would of course lead to competition against which existing undertakings could not hope to hold their own, provided always that the light cables could be proved in all respects to be as easily laid and to continue as serviceable. The sudden and heavy decline in prices yesterday was almost immediately followed by a recovery, prices in some cases closing at an advance upon the quotations of the previous day. To-day this market shows more strength, and prices generally close at a recovery.

**BANKS.**—The following are the principal changes for the week:—Anglo-Egyptian Bank, at 25 to 26, have risen ½; Anglo-Italian, at 3½ to 2½ dis., are ½ lower; Colonial Bank, at 42 to 44, are 1 higher; New South Wales, at 40 to 42, are 2 higher.

**MISCELLANEOUS SHARES.**—The prospectus has been issued of the National Telegraph Manufacturing Company (Limited), with a capital of 400,000*l.*, in 16,000 shares of 25*l.* each; first issue, 8,000 shares. Deposit on application 1*l.*, and 3*l.* on allotment. It is stated that the company has been formed for the purpose of constructing and maintaining telegraph lines of communication, both submarine and on land, in all parts of the world. An agreement has been entered into for the purchase of the telegraphic business and works of the well-known and old-established firm of Messrs R. S. Newall and Co., of London and Gateshead-on-Tyne. The purchase includes the goodwill of the telegraphic business of Messrs Newall and Co., and their leasehold premises, plant, machinery, and works, now in operation at Gateshead, and all their stock and materials. It also includes the valuable concession granted to Messrs Newall and Co. by the Turkish Government for laying cables in the Ottoman archipelago, and all concessions and contracts for laying, maintaining, or working telegraphic lines and cables, now vested in or entered into with Messrs Newall and Co., and their rights and interests in the lines and cables laid or worked in accordance therewith. Messrs Newall and Co. will retain entire control of the business and properties included in the agreement until the date of completion.

There has been a good deal of fluctuation in the price of the shares of the older telegraph construction companies, and it is not at all to be wondered at when the depression in the telegraph share market is considered. It is obvious that there will, at all times, be a close sympathy between the fluctuations in the value of these two descriptions of enterprise. The lowest point touched by Telegraph Construction shares this week has been 40½ to ¾, but there was a rally almost immediately to 41½ to 42. The price to-day opened at 41½ to 42, and closed at a rise of ¾ to 41½ to 42¾; India Rubber and Gutta Percha Works, 57½ to 58; and Hooper's Telegraph Works, 5¾ to 5¾ dis.

The prospectus of the Central Queensland Meat Preserving Company (Limited), with a capital of 45,000*l.*, in 15,000 shares of 3*l.* each, explains the grounds upon which the Company has been formed by stating that the present high price

of meat in England, and also on the continent, arising from the utter inadequacy of the supply to meet the ever-increasing demand, is a fact well known. The object of this Company is to preserve the meat in hermetically sealed tins. It is stated that by this process the price will be about half that usually paid in London.

**EXCHANGES.**—There has been but little business doing on 'Change, and the only points to notice are a slight improvement in the rates on France and Amsterdam.

**BULLION.**—The sum of 19,000*l.* has been sent into the Bank this day. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

**Gold.**—The arrivals since our circular of the 24th ult. have been considerable, and comprise:—348,000*l.* per Delhi, from Australia; 21,000*l.* per Excelsior, from Auckland; 48,000*l.* per Neva, from the West Indies; 3,000*l.* per Buenos Ayres, from the Brazils—total, 420,000*l.* About 300,000*l.* of this sum has been sent away; the balance now remains to be disposed of, and as there is but little demand for the continent at present, it is probable that the Bank will receive all amounts now awaiting sale; about 7,000*l.* has already been sent in. The Elbe has taken 8,630*l.* to the West Indies.

**Silver.**—The price of fine bars keeps firm in consequence of the continental demand; for the East there are but few orders. The Neva has brought 110,000*l.* from the West Indies. The Poonah has taken 10,000*l.* to India, and the Elbe 9,000*l.* to the Brazils.

Mexican Dollars are less in demand, and the quantities mentioned below are not yet disposed of:—The Martinique has brought 22,400*l.* from the West Indies; Neva, 30,000*l.* from the West Indies; West-phalia, 18,000*l.* from the West Indies; Donau, 36,800*l.* from New York—total, 107,200*l.*

Exchange on India for Banks drafts at 60 days' sight may be quoted at 1*l.* 11½*d.* to 1*l.* 11½*d.* per rupee on all the Presidencies. Council bills for 38,75,000 rs were allotted yesterday. Tenders at 1*l.* 11½*d.* received about 63 per cent. those above that price in full.

India Government Loan Notes remain as quoted in our last, viz.,—4 per Cents., 91½ to 92½; 5 per Cents., 103½ to 104½; and 5½ per Cents., 109½ to 110½.

Quotations for Bullion.—Gold—Bar gold, 77s 9*d.* per oz std; ditto fine, 77s 9*d.* per oz std; ditto refinable, 77s 11*d.* per oz std; South American doubloons, 73s 9*d.* per oz. Silver—Bar silver, fine, 5s 0½*d.* to 5s 0½*d.* per oz std; ditto containing 5 grains gold, 5s 1*d.* per oz std, last price; fine cake silver, 5s 5½*d.* per oz. Quicksilver, 6*l.* 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Ht-year.	Name.	Paid.	Price
...	3 pr ct.	Canada, 1877-84 .....	100	105½
...	3 pr ct.	Do. ....	100	103
...	3 pr ct.	Do. ....	100	102½
2214808	2½ pr ct.	Do. ....	100	96
655808	2½ pr ct.	Do. Inscribed Stock .....	100	95
...	2½ pr ct.	Do. Dominion of 1903 .....	100	97
300000	3 pr ct.	Case of Good Hope, 1875.....	100	104
...	3 pr ct.	Do. 1890-1900 .....	100	112
...	3 pr ct.	Do. 1880-90 .....	100	110
...	3 pr ct.	Do. 1891.....	100	111
234000	2½ pr ct.	Do. 1900.....	100	110
250000	3 pr ct.	Ceylon, 1875.....	100	110
100000	3 pr ct.	Do. 1872 .....	100	104
350000	3 pr ct.	Do. 1882 and 1883 .....	100	114
1000000	2½ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	103
200000	3 pr ct.	Mauritius, 1875.....	100	103
200000	3 pr ct.	Do 1878 .....	100	107
150000	3 pr ct.	Do. 1882 .....	100	109
400000	3 pr ct.	Do. 1895-96 .....	100	110
165500	3 pr ct.	Natal .....	100	109
100000	3 pr ct.	Do. ....	100	108
166000	3 pr ct.	New Brunswick .....	100	104½
1135800	2½ pr ct.	New South Wales, 1871-6 .....	100	101
2671800	2½ pr ct.	Do. 1888-96 .....	100	101½
850000	2½ pr ct.	Do. red. by annual drawings from 1867 to 1875	100	100½
95700	3 pr ct.	New Zealand, 1891.....	100	108
589400	2½ pr ct.	Do. ....	100	97½
3981000	3 pr ct.	Do. Consolidated .....	100	98
252100	3 pr ct.	Do. 1891.....	100	109
886600	3 pr ct.	Do. 1891.....	100	108
250000	3 pr ct.	Nova Scotia, 1875.....	100	103½
225000	3 pr ct.	Do. 1886 .....	100	106
1850200	3 pr ct.	Queensland, 1882-5 .....	100	109
1177450	3 pr ct.	Do. 1891 .....	100	109
15681000	3 pr ct.	South Australian, 1881-92 .....	100	107½
...	3 pr ct.	Do. 1893-1914 .....	100	111
102500	3 pr ct.	Tasmanian, 1895 .....	100	110
400000	3 pr ct.	Do. redeemable 1893-97 .....	100	110
333900	3 pr ct.	Victoria .....	100	109
£80000	3 pr ct.	Do. 1891 .....	100	114
7000000	3 pr ct.	Do. ....	100	114½

LONDON EXCHANGES ON INDIA, &c.  
FEBRUARY 3.

	60 days.	30 days.
Calcutta .....	1 <i>l.</i> 11½ <i>d.</i>	1 <i>l.</i> 11½ <i>d.</i>
Madras .....	1 <i>l.</i> 11½ <i>d.</i>	1 <i>l.</i> 11½ <i>d.</i>
Bombay .....	1 <i>l.</i> 11½ <i>d.</i>	1 <i>l.</i> 11½ <i>d.</i>
Mauritius .....	2 p c dis	1½ p c dis
Colombo .....	2 p c dis	1½ p c dis
Singapore .....	4s 5 <i>d.</i>	4s 5½ <i>d.</i>
Hong Kong.....	4s 5 <i>d.</i>	4s 5½ <i>d.</i>
Sydney.....	1 p c dis	1 p c dis
Melbourne .....	1 p c dis	1 p c dis

Bills with documents attached against indents and consignments for India vary according to amounts and the security which they offer.



BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table listing various British funds and securities with columns for days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.) and prices.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Argentina, Austria, Brazil, Denmark, Egypt, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, New Grenada, Peruvian, Portuguese, Russian, Spanish, Swedish, and Turkish.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, Austrian, Belgian, Dutch, and Italian securities.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for share amounts, dividends, names, share counts, and prices per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, London, and others, with columns for time and prices negotiated on change.





We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 5:—We have little change to notice in the cotton market. A fair demand has again prevailed both on the spot and in the Berar districts, but although the tone of the market is quieter at the close with more sellers than buyers, we are as yet unable to reduce our quotations. Reports from the Berar districts continue to be of the most gloomy character regarding the out-turn of the crop, and we believe there is no doubt now but that a great deal of cotton has been destroyed, and receipts of Oomrawuttee will be much below what was at one time anticipated. It must be borne in mind, however, that all the estimates early in the season pointed to a large increase in this part of the country, and it is possible we have only lost the surplus that would have appeared had all gone well with the crop. We are glad to say the quality of most of this cotton is improving, although of course there is still great irregularity in some parcels from the district around Khangaum more particularly. In Guzerat Dhollerah and Dharwar prospects continue very favourable, and we expect samples of the first pickings of all these crops in the market very soon. Some few dooras of Dharwar of the new crop have already been sold in the districts, and we hear the first samples of Bhownugger will be here in the course of a week or two. The following are the principal transactions of the week:—New Dhollerah for May delivery were again in greater request at prices ranging from 282½ rs up to 290 rs per candy. In Oomrawuttee kinds the lower quantities have again commanded most attention. Khandeish and Nuggur kinds at from 285 rs to 298 rs, according to quality. Ordinary samples of Khangaum and Oomrawuttee 301 rs and 304 rs, and a few good parcels of Akote at 310 rs to 311½ rs per candy. One small sale of new machine-ginned Broach is reported here at 320 rs, and we hear from the districts several purchases have been made there at a cost equal to 325 rs per candy laid down here, March delivery. Native-ginned has also been done at 305 rs per candy. New Dharwar, for delivery, f.o.b. at Carwar, during March, is quoted at 310 rs per candy. Tinnevely—We have a telegram to the 3rd instant, quoting cotton 170 rs per candy.

EXPORT of COTTON from BOMBAY to Feb. 4.

	1870.	1869.
London.....bales	50	...
Liverpool.....	39,959	42,026
Total, Great Britain .....	40,009	42,026
Channel for orders .....	...	...
Continent.....	7,955	14,053
China .....	3,853	1,184
Grand Total.....	51,817	57,263

Actual exports since last mail left, 20,472 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated February 18:—Rather free supplies of cotton continue to come forward, which, as well as our present stock, consist chiefly of qualities from fair downwards. Good fair and good descriptions of satisfactory staple are very scarce and command extreme prices, whilst the finer sorts of Gallin, being comparatively neglected, are considerably cheaper than they were but a short time ago. With the recent decline in freight, actual quotations are:—Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 13½d to 13¾d per lb, c. and f.; good to fine Gallin, 14d to 15d per lb, c. and f.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Feb. 11 to Feb. 17, 1870.....	1,944	1,222	3,166
From Nov. 1, 1869, to Feb. 10, 1870	90,251	28,446	118,697
From Nov. 1, 1869, to Feb. 17, 1870	92,195	29,668	121,863
Same period .....1868-9	102,080	31,387	133,467
—.....1867-8	97,865	30,219	98,084
—.....1866-7	113,140	24,811	137,951
—.....1865-6	73,698	18,933	92,631
—.....1864-5	134,876	25,360	160,236

The colonial produce markets have continued inactive throughout the week. Sugars have sold on former terms, while coffee has ruled firm in value, with a moderate amount of business passing. In tea the transactions have been limited in extent. Duty was paid on 901,186 lbs of tea in London last week; the exports were 306,943 lbs; and the removals coastwise, 644,798 lbs.

The annexed is dated Bahia, Feb. 8:—Sugars—Unaltered in price: sold about 350 cases and 1,900 bags channel browns, together with 4,300 bags unclayed Nazareths, at 3,100 rs and 3,150 rs, equal to 23s 2d to 23s 7d, and about 1,400 cases regular to good channel browns at 3,200 rs to 3,300 rs, equal to 24s to 24s 8d per cwt, f.o.b. and freight included. A cargo of about 5,000 bags Maceios was disposed of here at 3,550 rs per arroba, f.o.b. without freight. Whites demand 4,600 rs to 5,000 rs for Portugal. Stocks: 7,364 cases 324 boxes 2,473 barrels 41,295 bags, or 8,212 tons, against 12,274 cases 614 boxes 1,939 barrels 75,465 bags, or 13,970 tons last year.

Messrs R. J. Rouse and Co. have published the following statistics:—

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Month ending Jan. 31, 1869 and 1870.

	SUGAR.			
	Imports.		Stock, Jan. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland* .....	9,200	8,200	17,800	15,300
France .....	...	40	510	180
Antwerp.....	670	5,500	2,250	500
Hamburg .....	1,900	200	5,000	1,500
Havre .....	400	...	...	200
Bremen .....	490	1,650	970	1,380
Trieste .....	260	1,300	1,600	900
Genoa.....	1,700	...	...	...
Continent .....	14,620	16,890	28,130	19,960
Great Britain .....	34,950	40,400	139,030	114,400
Total .....	49,570	57,290	167,160	134,360

\* The stock of sugar in Holland is in nest hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, Jan. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland .....	5,250	5,250	33,000	32,800
France .....	...	...	...	6,090
Antwerp.....	1,460	1,500	5,670	15,500
Hamburg .....	2,000	3,750	7,500	18,550
Havre .....	1,200	2,000	14,600	2,310
Bremen .....	90	300	1,360	4,020
Trieste .....	400	670	3,300	1,150
Genoa.....	840	400	1,400	...
Continent .....	11,240	13,870	66,830	80,420
Great Britain .....	3,240	3,120	18,880	22,910
Total .....	14,480	16,990	85,710	103,330

Messrs Arles Dufour and Co., of Lyons, thus refer to the state of the silk trade:—During the first part of this month business has been restricted principally by political apprehensions. Confidence since having been regaining daily, more ground manufacturers and throwers have shown some eagerness to supply themselves for immediate wants. Some important contracts for deliveries as late as June and July are the proof of the confidence of buyers in the maintenance of prices, more particularly with regard to all classes of good silk, of which stocks are insufficient to meet the wants of consumption. A fair current business has been done in Asiatic silks, more especially in China sorts.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kilogs.
From 1st to 30th Dec., 1868 .....	3,602	241,909
—.....1869 .....	5,580	367,274
From 1st to 31st Jan., 1869 .....	3,387	225,855
—.....1870 .....	4,759	324,246

Messrs T. J. and T. Powell observe:—The leather market during the past month has shown very little change. The demand has not been particularly active; the supplies have been lessened by the severity of the weather; and as the articles most wanted were consequently made temporarily scarcer, the sales of the month have thus been to some extent diminished. The most prominent feature in the market has been the demand for low-priced light sole leather, and for offal. Prices have been generally well supported, and the stocks on hand of almost all goods are small. Raw Goods—The imports have been limited. The demand has been active, and nearly all the goods offered at the public sales have been readily sold. The tendency of prices has been upward both for sole leather hides and kips, and the present stocks, which are small, consist almost entirely of goods recently arrived.

Annexed is Messrs William Moran and Co.'s indigo market report, dated Calcutta, Jan. 31:—The sales by auction during the past week (four in number) have amounted to about 1,900 chests. The demand for all kinds, excepting such as are damp and mixed, has been active, and prices have been fully maintained. In some instances for desirable lots to complete orders, such being very scarce, a further advance of 5 rs to 10 rs per maund has been occasionally paid. About 75,000 maunds of the crop are now sold, and of the stock remaining there are not more than about 230 chests of European manufacture, 100 chests of Bengal and Benares, and the rest Oude. Having now ascertained the invoice weights of all the Lower Bengal and Tirhoot indigo, we are enabled to confirm our estimate of the outturn of these divisions of the crop given in our circular of the 4th October last. The estimate of the Benares and Doab divisions we believe will also prove to be very nearly correct, unless the dampness, which we have so frequently alluded to, in much of the up-country indigo of the past season causes an excess. Exports of indigo from 1st November, 1869, to 29th January, 1870:—To Great Britain, 9,352 chests; Havre and Bordeaux, 2,992;

Marseilles, 1,163; Foreign Europe, 1,438; America, 722; Gulphs, 1,142—total, 16,809.

Mr L. Th. Van Houten informs us that the Dutch Trading Company has fixed the spring sale of Banca and Billiton tin to take place in Rotterdam on the 31st March, 1870, when 76,800 slabs Banca and 1,700 slabs Billiton will be brought forward, in lots of 100 slabs. The directors further give notice, that no tin will be brought in the market by them before the autumn sale this year. Also that till this period no Government sales of Banca tin will take place in the Dutch East Indies, and that no shipments of this metal will take place from the East Indies to China, for the Government account. During the past month the tin market has been gradually improving, and the business transacted, though not so very extensive, has been of a satisfactory character. The confidence which holders had in the future prospects of the trade rendered them very unwilling to sell, and consequently the quantity offering has been limited. The deliveries during the past month (6,173 slabs Banca and 4,400 slabs Billiton) indicate a regular consumption, and as navigation will be re-opened in a few days, more orders may again be looked for. Banca tin opened steady at 64½d, and gradually advanced to 68d, with 14/d prompt and 67d per delivery ex next spring sale. Towards the middle of the month, when a severe frost had set in, there was a slight decline to 67d and 66d, but the market soon recovered itself, and advanced again to 69½d and 68d respectively. To-day, after the announcement of the sale, there are buyers at 70d, but no sellers, and we close with a decided upward tendency. Not much has been done in Billiton tin; a few lots on the spot changed hands from 65d to 68d. The quantity offering is now very limited, and higher prices are asked. The following statement shows the position of Banca tin in Holland on the 28th February from the official returns published by the Dutch Trading Company:—

Table with columns for Import in Feb., Previously this year, Total 2 months, Deliveries in Feb., Previously this year, Stock second hand, Unsold stock, Total stock, Stock of Billiton, Import in Feb., Delivered and shipped in Feb., and Quotation 28th Feb. for Banca and Billiton.

The quantity of Banca tin now afloat for the Dutch Trading Company is 34,500 peculs, equal to 2,156 tons, against 10,100 peculs, equal to 645 tons last year. The estimated quantity of Billiton tin now afloat is 9,825 peculs, equal to 614 tons, against 9,461 pecul., equal to 591 tons last year.

The annexed is dated New York, February 18:—The dry goods' market has been more animated in certain departments during the past week. The principal interest has centred in prints, which have been quite active in two of the largest jobbing houses, through the offering of certain lines at rates below the market prices. The effect of these "drives," as they are called, is usually injurious to the general trade, and they are much disapproved of by the majority of houses. The last bank statement afforded indications that the growing ease of the market was likely to be, temporarily at least, arrested; but, at the same time, there is no very obvious change in the tone of the market, and none in rates. The banks are not offering surplus balances at low rates quite so freely, although they are still leaving money on call with the dealers in Governments at 4 per cent. The brokers, in order to provide against the contingency of a more active market in the spring, are contracting loans on stocks for two to four months, and generally find it easy to do so at 7 per cent., which indicates a prevailing anticipation of a steady market. The large amount of specie in the banks, by swelling the lawful money reserves, has a tendency to encourage an easy feeling among lenders; and as there is no expectation of any important export of specie during the spring, this consideration naturally influences estimates of the future course of the market. On call loans the general rate has been 6 per cent. at bank and 5 to 6 per cent. on the street; on Government collaterals the rate has been uniformly 5 per cent. In the discount market there is a steady feeling, with light transactions. Among the up-town banks there is more demand for accommodation, but as yet no large amounts of paper have reached Wall street. The occurrence of two failures in the dry goods trade has induced a temporary caution respecting that class of paper. On prime acceptances the rate has been 6 to 8 per cent., and on the best grades of notes 7 to 8 per cent.

THE COTTON TRADE

LIVERPOOL.—MARCH 3.

The cotton market has been flat throughout the week, with the tendency of prices in favour of buyers. Yesterday the pressure

to sell increased, particularly in cotton to arrive, and the decline became more decided, the quotations to-day showing a reduction of ¼d to ½d from the rates of Thursday last. For Sea Island the demand continues limited, and the business has been chiefly in the medium grades of Florid., at the reduced rates of last week. American has given way ½d to ¾d per lb, though the demand continues comparatively good, chiefly by the trade. New York advices to the 3rd inst. quote middling Upland 22½ cents, costing to sell in Liverpool 11½d per lb, by steamer. In Brazil the sales have been moderate, and prices are generally ½d per lb lower. Egyptian continues to be pressed for sale, and with a limited demand, prices have further declined fully ½d per lb. In East India the transactions have been on a very moderate scale; prices have given way ¼d in the lower, and fully ½d in most of the better descriptions.

In cotton "to arrive," the transactions have been numerous, but at declining rates. The latest quotations are:—American, basis of middling, from any port, January shipment, 11½d; February, 11d; February-March, 11d; March-April, 11d, 10½d. Mobile, ship named, 11½d; Savannah, ship named, 11½d; February-March shipment, 11d; New Orleans, ship named, 11½d; steamer, from New York, 11d, 10½d; low middling, any port, March-April shipment, 10½d, 10¼d; Macco, fair, ship named, no allowance to sellers, 11½d; Dholerah, fair new merchants, via Cape, April-May shipment, 9½d, 9d; O mrawuttee, fair new merchants, overland, January shipment, 9½d; via Cape, February-March, 9½d; March-April, 9½, 9d per lb.

The sales of the week, including forwarded, amount to 48,100 bales, of which 4,730 are on speculation, and 5,140 declared for export, leaving 38,230 bales to the trade.

MARCH 4.—The sales to-day will probably amount to about 8,000 bales; the market quiet, without change.

PRICES CURRENT.

Table of current prices for various cotton grades (Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.) with columns for Ord., Mid., Fair, Good, and Fine prices.

PRICES CURRENT.—March 6, 1868.

Table of current prices for various cotton grades for March 6, 1868, with columns for Ord., Mid., Fair, Good, and Fine prices.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing imports, exports, and consumption of cotton for 1869 and 1870 from Jan 1 to March 3.

The above figures show:—

- A decrease of import compared with the same date last year of 23,500
A decrease of quantity taken for consumption of 12,250
A decrease of actual export of 9,840
A decrease of stock of 18,210

In speculation there is a decrease of 113,730 bales. The imports this week have amounted to 21,532 bales. The actual exports are 3,233 bales. The quantity of American cotton afloat from the United Kingdom, including Cable advices to February 26, is 286,000 bales against 159,000 bales last year.



The exports of cotton this week from New York show a decrease over last week, the total reaching 4,914 bales, against 6,347 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) FROM NEW YORK SINCE SEPT. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.		
Liverpool.....	4680	8856	4548	4425	160130	126295
Other British ports .....	...	...	...	...	381	2402
Total to Great Britain.....	4680	8856	4548	4425	161511	128697
Havre .....	1293	...	601	...	8611	13731
Other French ports .....	...	...	...	...	3	...
Total French .....	1293	...	601	...	8614	13731
Bremen and Hanover .....	1054	1348	840	489	18221	21068
Hamburg.....	285	1609	307	...	14979	14122
Other ports.....	466	71	...	...	2582	296
Total North Europe.....	1898	3028	1147	489	35773	37488
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	2498
All others .....	...	...	51	...	1809	328
Total Spain, &c.....	...	...	51	...	1809	2826
Grand total.....	7733	11884	6347	4914	207707	182686

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1864	46975	...	24129	...	2860	...	70
Texas.....	1485	25169	...	617	...	...	...	...
Savannah.....	1684	112262	...	11728	627	12448	...	12134
Mobile .....	275	11592	...	3579	...	...	...	...
Florida .....	746	5211	...	...	...	...	...	...
South Carolina .....	1469	81621	...	2912	...	5237	710	11743
North Carolina.....	1569	34489	...	41	...	627	7	2594
Virginia.....	1524	7142	1367	26441	...	92	902	26944
Northern Ports.....	23	3871	2191	35184	...	5	...	144
Tennessee, &c.....	5222	72122	232	13918	773	11696	340	14202
Foreign .....	...	659	...	96	...	...	...	6
Total this year.....	16861	465340	3790	117741	1400	32962	2459	67832
Total last year.....	21342	443072	13553	131417	2102	28776	2967	50603

—New York Commercial and Financial Chronicle.

The following are the figures showing the receipts and exports of cotton for the week, received by Messrs Stokes and Co. from their New York correspondents:—

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to Feb. 26 ...	82,000	55,000	94,000
Week's exports to Great Britain.....	45,000	50,000	81,000
Week's exports to the Continent .....	16,000	8,000	12,000
Total week's exports .....	62,000	58,000	93,000
Total receipts at all ports since Sept. 1.....	2,081,000	1,619,000	1,683,000
Total exports to Great Britain, ditto.....	787,000	569,000	746,000
Total exports to the Continent, ditto.....	385,000	257,000	291,000
Stock at ports .....	550,000	430,000	325,000

NEW YORK, March 2.—The four days' receipts of cotton at all ports are 45,000 bales, against 44,000 bales in the four days last week. The total receipts for the corresponding week last year were 42,000 bales. Exports to Great Britain, 10,000 bales; exports to the Continent, 10,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 11½d per lb; middling Memphis, 11½d per lb; middling Savannah, 11d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for manufactured goods generally has been good throughout the week. Most branches of the hardware trade have been well employed, while there has been a good business passing in iron and coal. Cotton and woollen goods have ruled inactive.

MANCHESTER, March 3.—The market has maintained the same quiet and inanimate tone which we noticed in our last. Prices continue to droop, but the decline is small and only amounts to the turn in favour of buyers, except in a few instances where there is a pressure to sell. The continued large receipts of cotton at the American ports points to lower prices here, and induces buyers to give out orders at present. Yarns of all descriptions are about ½d to ¾d per lb lower during the week, and for neither the home trade nor export has the demand been other than slow. Cloth is perhaps not quite so dull as yarn and prices are rather steadier, but the acceptance of rather easier rates for India and

China shirtings has not produced any increase of business. A fair demand has been experienced for Mexican T cloths and for the lower description of T cloths. Other goods have been dull at easier rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 3, 1870	Corresponding week in				
		1869	1868	1867	1866	1865
Upland fair .....	0 11½	1 0	0 10½	1 2½	1 8	1 8
Ditto, good fair.....	0 11½	1 0	0 10½	1 2½	1 8	1 8
Fernambuco fair .....	0 11½	1 0	0 10½	1 2½	1 8	1 8
Ditto, good fair.....	0 11½	1 0	0 10½	1 2½	1 8	1 8
No. 40 MULE YARN, fair, 2nd quality .....	1 3½	1 3	1 3	1 7	2 3	1 10½
No. 20 WATER TWIST, ditto .....	1 3½	1 3	1 3	1 7	2 3	1 10½
26-in, 88 reed, Printer, 29 yds, 4 lbs 2 oz	5 9	6 14	6 1	7 4½	13 18	8 9
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 6	8 0	7 9	9 3	12 4	11 3
39-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz.....	11 0	11 3	11 3	12 8	17 3	15 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 3	12 6	12 6	14 9	19 0	17 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	13 6	13 3	17 0	21 0	19 0
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs .....	10 10½	10 7	10 6	12 2	15 0	12 6

Messrs Alexander Collyer and Co. have received the following telegram from Manchester:—Friday, March 4.—The market is quiet, but at a shade below the rate quoted by producers. Several large offers have been made.

BRADFORD.—There is no relief in the long-continued torpor pervading the worsted trade. Every branch partakes in the languor, and business is reduced to the lowest point. Inquiry is still made in the wool market, the choicest descriptions of bright haired wools being most in request, but the transactions are very meagre and to supply only very pressing wants. The scantiest business is doing in both worsted yarns and pieces.

ROCHDALE.—There was not a large attendance of buyers, in the flannel market. No large lots of goods changed hands purchases being made for immediate rather than prospective wants. The prices of both plain and fancy flannels keep firm, and the same may be said as to those of Yorkshire goods. Not much business was done in the latter to-day. Woollstaplers are very firm in their demands for wools, and last week's rates were well maintained.

LEEDS.—There has been a moderate attendance in the cloth halls, and a rather more lively feeling as to the purchases of spring goods. Still no very large parcels were made up, buyers making only small selections of goods. Some of the representatives of shipping houses operated to a fair extent in both the last-named class of goods. A moderate amount of business was done in black unions, out not much in superfine blacks. Prices were generally firm.

LEICESTER.—In the wool market to-day there is not much business offering; still a somewhat better feeling prevails. At present spinners are meeting with so little encouragement in the sale of their yarns that they hold back from buying wool unless compelled to buy. Prices are fully as firm, and in some cases a shade stiffer, than they were a week ago. The demand for cotton yarns is very partial. In woollen goods there is next to nothing doing for immediate delivery, but there is more being done for next season's requirements.

NOTTINGHAM.—There is not much change in the lace trade. Orders for cotton goods are about an average for the time of the year. The plain trade continues quiet. In the silk branch there are rather better prospects, and as the spring advances there will be a better inquiry for fancy goods. The market for the raw material is firm at late rates. There is not much doing in hosiery goods, the demand being below the average.

SHEFFIELD.—There is not much change to note in the condition of trade here. Many of the staple branches are depressed, but there are good prospects of increased trade, and the manufacturers are taking a somewhat hopeful view of things. The railway branches are almost all active, and the orders for steel instead of iron railway rails are greater now than perhaps at any previous period.

WOLVERHAMPTON.—The demand for coal and slack for factory and steam purposes is reported quieter this week, but there is no diminution in the inquiries for house coal. In native ironstone there is a steady business doing. The iron trade shows no improvement in the finished branch, and the immediate prospects of this department are not considered at all favourable. Some descriptions of pigs continue to command the attention of buyers. The tin-plate makers report business quiet, and the chain and anchor forges are not yet in full operation.

BIRMINGHAM.—The wire drawers of this town are busily engaged, and have been for some time past, in executing orders for telegraphic and other wires; the great impetus which has been given to telegraphic enterprise of late has exerted a favourable effect on the trade both for land lines and cables. The tin-plate trade is well engaged, though not quite so active as was the case a few months ago. The iron trade is far from active, and though the best makers find no difficulty in obtaining orders, still the general trade is far from being equally situated.

BELFAST.—Flax.—Our markets during the past week were fairly supplied; demand was again quiet, and prices ruled as

previously. Yarns—No improvement whatever can be announced as having occurred; dulness in demand continues to be the prevailing feature. Stocks have again increased, and prices tend towards decline. Handloom linens, brown—Good makes of light linens for bleaching are still selling pretty freely at late quotations. Powerloom—Demand quiet for light linens for bleaching. Bleached and finished linens—On home account a fair steady business was accomplished.

DUNDEE.—There has been rather more doing in flax on the spot lately, in consequence of some consumers requiring to buy small parcels to keep up mixtures, or to supply their requirements until new supplies can come forward from the Baltic. In towns there has been little doing, but stocks are now reduced to a small compass, and prices are very firm. Jute has continued without change; the delay in the arrival of some direct vessels causes a temporary demand to be maintained, and prices are supported, but consumers only buy small lots for present use. The yarn market continues quiet, and only a limited business has been doing in flax yarns during the week. Tow yarns have continued in good demand, at firm prices. Jute yarns are firm; prices of heavy sizes are rather dearer. For linens there continues to be a good demand; stocks have lately been greatly reduced, and manufacturers are generally well supplied with orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 18.—The market the past week has been unusually variable, and closes unsettled. Flour slightly improved early in the week, on a revival of export demand, several thousand bbls being taken for London mainly at \$5.20 to \$5.30 for extra State. There was also a pretty fair trade demand, and prices are 10c per bbl higher than last Friday. The receipts continue limited, and the exports nearly equal thereto. A competent authority estimates the stock of flour, and in this market, at fully 200,000 bbls less than one year ago; and there comparatively small. But for the past two days, with nothing are indications that stocks of flour in other leading markets are in the foreign accounts to encourage shippers, and the weather unfavourable to trade, the market has been dull, and the improvement early in the week has been barely maintained. Notwithstanding comparative ease in the money market, maturing acceptances cause some pressure to sell. Wheat advanced in sympathy with Liverpool, but not to the same extent. Shippers did not appear to have any considerable orders, and millers were the most liberal buyers. They appeared to want full supplies of wheat, buying largely of the better grades of amber winter and of white. To-day's market was very dull, and most of the advance early in the week was lost. No. 2 spring, afloat, closed nominal at \$1.16 to \$1.21 for common Chicago to prime Milwaukee, a slight advance asked for ocean freights operating against the buyer for shipment. Corn has been fairly active, but increased supplies, both from the South and West, have caused some weakness and irregularity in prices, especially as the receipts of new are put upon the market and sold without much reserve. The business of to-day was mainly restricted to new Western mixed, at 80c to 90c, and Jersey and Delaware yellow at 96c to \$1.

GRAIN "IN SIGHT," Feb 12.

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store and afloat at New York.....	3,213,977	524,822	1,176,103	318,566
In store at Buffalo.....	688,088	37,750	14,000	79,107
In store at Chicago.....	3,372,720	585,256	980,370	278,689
In store at Milwaukee.....	2,236,000	2,164	47,180	18,556
In store at Toledo.....	389,909	86,359	71,194	41,244
In store at Detroit.....	98,355	4,977	16,863	12,552
In store at Oswego.....	500,000	110,000	1,500	30,600
In store at St Louis.....	103,565	43,922	12,072	9,760
Rail shipments from Chicago and Milwaukee and Toledo for week.....	82,147	204,738	24,493	14,008
Total in store and in transit Feb. 12.....	10,684,701	1,676,000	2,471,835	797,662
— Feb. 5.....	10,688,761	1,543,358	2,462,902	825,520
— Jan. 29.....	10,920,554	1,465,134	2,417,248	928,341
— Jan. 22.....	10,683,341	1,367,429	2,421,141	1,065,128
— Jan. 16.....	10,544,169	1,578,192	2,387,199	1,058,600
— Jan. 8.....	11,341,438	1,576,859	2,432,290	856,361

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

There has been very little of interest to notice in connection with the corn trade. English wheat has come slowly to hand, but the general character of the samples has been good. At the opening of the week the demand for both red and white parcels was very inactive, and the quotations were with difficulty maintained. On a subsequent change in the weather, unfavourable to thrashing, more firmness prevailed, and full rates were paid for dry samples. In some of the leading provincial markets a

slight advance in values has taken place, but the transactions have continued limited in extent. Although the stocks of wheat in granary are on the decrease, the prospects of supply are such as to prevent any important rise in the quotations, and there is no doubt, so far as present appearances go, that millers are acting wisely in refusing to operate beyond their actual requirements. The fluctuations in value will probably be insignificant for some time to come, and will be principally caused by the temporary circumstances affecting the market from time to time, such as shortness of supply or pressure to sell on the part of factors. Foreign wheat has ruled inactive, but without quotable change in value. The quantity on hand is unusually large but generally of inferior character, and fine qualities are likely to maintain present values.

Spring corn of all descriptions has ruled very dull, and the tendency of prices has been downwards. Oats have been in somewhat short supply; nevertheless sound corn has given way 6d, and inferior 1s per quarter. Beans and grey peas have declined 1s, but white peas have remained without change. In flour there has been very little doing, and the quotations are almost nominal.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—Several grain and seed-laden vessels have arrived at ports-of-call since last Friday, including 27 wheat, 30 maize, 11 barley, 3 rye, 1 oats, 1 beans, 3 linseed, 1 rapeseed, 21 cottonseed, 3 valonea, 1 locust beans, 1 canary-seed. The floating grain trade has not been active, but closing with an improved tendency. Wheat slow, and to sell concessions have been necessary; to-day the tone hardened. Maize, 6d to 9d cheaper; barley quiet, at late rates. Rye, 6d to 1s dearer. The reported sales are as follows:—Wheat—11 arrived cargoes: Berdianski, 36s 6d to 38s 6d; Marianopoli, 37s 9d to 38s; Yeisk, 36s; Ghenighesk, 37s; Odessa, 37s 7½d to 38s 9d per 492 lb. Maize—16 arrived cargoes: Galatz, 27s 3d to 27s 4½d; Moldavian, 27s 6d; Foxanian, 27s 6d per 492 lb; Foxanian, 27s; Danubian, 26s 6d to 27s; Wallachian, 26s 7½d to 27s; Bulgarian, 26s 7½d; Venetian, 25s 9d to 26s 6d; Italian, 26s 6d per 480 lbs. On passage: Odessa, 26s 6d per 492 lb; Danubian, 27s per 480 lbs, to be shipped. Barley—3 arrived cargoes: Danubian, 21s 3d; Wallachian, 21s 7½d; Baltchick, 22s per 400 lbs. Rye—2 arrived cargoes: Danubian, 29s and 29s 6d per 480 lbs. Linseed—Trade quiet, at about last week's prices. The reported sales are—1 cargo Azow, off the coast, sold at 57s; and a lot ditto, in London, at 57s per 424 lbs, A.T.; 100 tons Calcutta in London, 59s 3d; and 3,000 double pockets on passage, 59s 9d per 410 lbs, A.T.; 2 cargoes Azow on passage, 56s 3d to 56s 6d per 424 lbs, A.T. Rapeseed, on the spot, scarce and steady. 100 tons ordinary brown, Feb.-March, have been sold at 60s per 416 lbs, A.T. Cotton-seed 5s cheaper, owing to large arrivals off the coast. Sales are 3 cargoes off the coast, 8l 5s to 8l 12s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch.....	1810	920	1210	.....	.....
Irish.....	.....	.....	.....	.....	390
Foreign.....	1910	400	.....	1450	2960 Irish

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	25	27
— red.....	23	26
English, white, new.....	42	45
— red, new.....	40	42
Danzig and Königsberg, high mixed.....	43	52
— mixed.....	44	45
Rostock and Wismar, new & old.....	46	50
Sterlin, Stralsund, and Wolgast.....	45	48
Danish, Holsteir, & Brunswick.....	41	41
St Petersburg, soft...per 496 lbs.....	34	41
Common and Sursk.....	37	38
Kubarka.....	40	41
Marianopoli and Berdianski.....	40	41
Odessa and Sea of Azoff, soft, per 496 lbs.....	33	39
Australian.....	46	45
BARLEY—English malting, new.....	34	38
Scotch malting.....	34	36
— distilling.....	.....	.....
— grinding.....	.....	.....
Foreign malting.....	33	35
— distilling, per 432 lbs.....	.....	.....
— grinding.....	26	27
Odessa and Danube, per 400 lbs.....	21	22
BEANS—English.....	32	36
Dutch, Hanoverian, and French.....	34	36
Egyptian & Sicilian, per 480 lbs.....	36	37
PEAS—English, white boilers, new.....	36	38
— grey, dun, and maple.....	.....	.....
— blue.....	.....	.....
Foreign, white boilers.....	36	38
— feeding.....	35	36
OATS—English, Poland & potato white, feed.....	25	27
— black.....	23	26
Scotch, Hopetown and potato.....	26	28
— Angus and Sandy.....	23	26
— common.....	21	22
Irish, potato.....	.....	.....
— White feed.....	.....	.....
— Black.....	.....	.....
Danish.....	19	20
Swedish.....	19	20
Russian.....	18	19
Finland.....	19	20
Dutch and Hanoverian.....	19	20
RYE—English.....	35	36
TARES—English, winter...per qr.....	.....	.....
Foreign, large, spring.....	32	45
INDIAN CORN, per 480 lbs—	.....	.....
American, white.....	.....	.....
— yellow and mixed.....	.....	.....
Galatz, Odessa, and Ibrail, yellow.....	26	27
FLOUR, per 280 lbs—Town made delivered to the baker.....	43	48
Country marks.....	27	30
Hungarian.....	50	56
Australian.....	.....	.....
American and Canadian fancy brands per 196 lbs.....	23	24
American superfine to extra superfine.....	21	23
American common to fine.....	20	21
OATMEAL—Scotch, fine, per ton.....	£12	12½
— round.....	12	12½

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT".

MINING LANE, FRIDAY MORNING.

SUGAR.—The general tone of the market has been quiet, but the moderate quantity offered has tended to prevent any declining place. Yesterday some inquiry again prevailed for Manila. The refiners have contracted their operations, and the sales of British West India in three days amounted to only 196 casks. Prices unaltered, owing to the



still relatively small quantity offering. Some parcels of crystallised Mauritius partly met with buyers on former terms. In other respects no change can be quoted, and the market is unsettled by the uncertainty attending the duty question. The arrivals continue rather light, and the deliveries fall off from the above cause. A further decrease has occurred in stock. There are very small stocks of West India, owing to the short crop last season. Those of Mauritius are also relatively light, in consequence of delayed imports. The quantity of Manila is about the same as last year at the corresponding date.

**Mauritius.**—7,525 bags by auction partly sold: low to good brown, 26s 6d to 32s 6d; soft grey and yellow, 33s to 36s 6d; grainy yellow and white, 37s 6d to 41s 6d. A few lots crystallised white, 12s duty, at 43s to 44s per cwt.

**Manila.**—16,500 bags have changed hands privately: Clayed at 31s; unclayed, 25s 6d per cwt.

**Java.**—800 bags brown Egyptian sold at 28s 6d.

**Other Foreign.**—429 casks Cuba by auction partly found buyers: brown and low soft yellow, 32s to 34s; middling to good yellow, 34s 6d to 37s 6d. 403 boxes bought in above the value. 296 boxes washed Havana were sold at 33s 6d. At the close of last week a floating cargo of grainy Cuba sold for the United Kingdom at 26s 6d, and subsequently one of Rio Grande at 24s 6d per cwt.

**Refined.**—The market is quiet, and prices remain nominally the same as last quoted.

**MOLASSES.**—A parcel of 20 puncheons West India sold at 14s per cwt.

**RUM.**—Some business has been done in Demerara upon former terms. Good in puncheons, 2s 1d to 2s 1½d; fine marks, 2s 2½d. Berbice and Leewards, 1s 11d to 2s. 50 puncheons Mauritius at 1s 7d per proof gallon. The deliveries are steady, and the stock of West India is 5,635 puncheons less than at the corresponding date of last year.

**COFFEE.**—Arrivals of Ceylon have taken place, and the surplus stocks as compared with last year is now 3,364 tons. The market is rather quiet, and at present barely supplied with most kinds. Business has been done in plantation Ceylon by private contract, and a few hundred bags native Ceylon sold to arrive at 59s to 59s 6d. 41 packages Jamaica by auction sold rather cheaply from 65s to 79s for colory, small to good, and 55s to 56s for ordinary quality. 548 bags St Domingo partly sold at 51s. 208 packages East India in second hands were taken in above the previous value. 301 bags even yellowish Manila at 63s. 28 bags Natal sold at 65s 6d to 72s. 626 bags washed Rio chiefly sold: palish to middling colory, 63s to 70s per cwt. Some other small parcels of foreign in second hands were chiefly withdrawn.

**COCOA.**—The first portion of the new crop of Trinidad, comprising 732 bags, chiefly sold at high prices. A few lots choice marks up to 113s. The remainder at 66s 6d to 95s for dull greyish mixed to fine. A few lots of common Dominica realised 47s. 85 bags Surinam part sold at 58s per cwt. A large quantity of Grenada has arrived.

**TEA.**—The market remains quiet, and there have been further arrivals of some extent. Business by private contract has been quite upon a small scale. At the public sales on Tuesday and Wednesday 12,922 packages were offered. Of this quantity 10,270 packages sold "without reserve." Prices showed little alteration. Fair black leaf congou sold at 1s 1½d to 1s 1¾d; common to fair red leaf, 1s 0½d to 1s 1½d; fine Moning, 1s 10½d to 1s 11d per lb. In other kinds no quotable change occurred.

**RICE.**—A cargo of Field Siam has sold for the United Kingdom at 7s ex ship, 7s 6d landed. 1,980 bags Madras of old import offered by auction were taken in at 9s 6d to 10s. 1,292 bags Dacca withdrawn at 9s. Privately 10,000 bags Madras sold part at 8s 9d per cwt.

**IMPORTS AND DELIVERIES OF RICE TO FEB. 26, WITH STOCKS ON HAND.**

	1870	1869	1868	1867
Imports .....	5555	11400	10540	135
Deliveries .....	83.0	9770	8910	7789
Stock .....	46500	34260	18320	22150

**TAPIOCA.**—445 bags Singapore by auction were partly sold at 3½d for fine. 412 bags Penang withdrawn.

**SPICES.**—Black pepper remains steady, and 1,698 bags Penang by auction chiefly sold at 4½d to 4¾d. Some low quality from 4d to 4½d. Privately 5½d paid for Singapore. 100 bags Singapore white sold at 6½d per lb. Market quiet. 22 packages nutmegs partly sold on former terms: small to fair brown sorts, 1s 8d to 2s 3d. A few small sales also reported privately. 16 casks Dutch Mace were taken in above the value. Pimento meets a steady demand. 575 bags sold by auction at 2½d to 2¾d. Cloves remain quiet. Cassia lignea is rather scarce. 20 barrels Jamaica ginger sold at 41s to 43s per cwt for good ordinary quality.

**CINNAMON.**—At the quarterly sales on Monday there were 3,457 bales Ceylon offered. About one-third consisted of mixed very common and bad flavour, the remainder being chiefly of middling to fine quality. A small portion of the former was withdrawn, the bulk being disposed of at very low and irregular prices. For fine qualities generally the rates obtained showed in many instances a reduction of 2d to 3d per lb, the middling to good bringing about the sale's quotations. The prices for Ceylon ranged as follows:—Good middling to superior 1st sort, 3s 2d to 3s 7d; low middling to middling 1st sort, 2s 5d to 3s 2d; good middling to superior 2nd sort, 3s to 3s 4d; middling 2nd sort, 2s 6d to 2s 11d; low middling 2nd sort, 2s to 2s 4d; low middling to very good 3rd sort, 1s 10d to 3s 1d; middling to very good 4th sort, 1s 8d to 2s 7d; the mixed and low, 1s 1d to 2s 1d; and unsorted, 4d to 7d per lb.

**SALTPETRE.**—The market continues firm with rather an upward tendency, and the supply on the spot is now small. During the week about 2,000 bags Bengal have sold at a slight advance: refraction 9½, 22s 9d; 5½ to 4, 23s 9d to 24s 3d. 150 tons have sold to arrive, including 50 tons at 22s 3d and 22s 9d per cwt, for common qualities.

**IMPORTS AND DELIVERIES OF SALTPETRE TO FEB. 26, WITH STOCKS ON HAND.**

	1870	1869	1868	1867
Imported .....	1300	780	1350	1510
Total delivered .....	2620	1730	1760	2090
Stock .....	3400	3190	7720	10160

**DRYSALTERY GOODS.**—There has been less business done than for some time past, and the markets are now quiet. Gambier does not maintain the late improvement. Block quoted 17s to 17s 6d; Cubes, 19s to 20s 6d per cwt. The sales in Cutch are limited. Small parcels of safflower have sold on former terms. 58 chests lac dye were bought in.

**SHELLAC.**—There is less inquiry and the market has become flat. 620 chests by auction were bought in, and privately the business has been limited.

**METALS.**—There is some increase of demand, and the markets generally show more steadiness. Tin has further advanced since it became known that the Dutch sales will be small. Straits last sold at 119½ to 120½. Billiton about the same. Banca quoted 122½ and 123½, and there is still some speculative demand. English, 121½ to 123½. The quantity of tin declared by the Netherlands Trading Company is 78,500 slabs on the 31st inst., and no addition will be made to this quantity. There were 50,187 slabs offered in the spring trade of 1869. Copper is rather higher, with a steady demand. Chili has sold from 66½ 10s to 66½ 15s, and occasionally rather more. Walaroo and Barra, 72½ 10s. Quotations of British remain rather unsettled. Spelter firm. Silesian, 19½ 10s to 19½ 15s, with a few sales. Tin plates have sold at 1s to 1s 6d per cwt recovery on the late lowest rates. The iron market has not shown any change. Scotch pig remains dull. This morning's quotation is 53s 9d per ton cash.

**JUTE.**—Speculative demand has abated, and the manufacturers have taken limited supplies by private contract. A very small business is reported for arrival. At the public sales on Wednesday 5,059 bales about one-third part sold at previous rates to a decline of 5s; coarse and mixed to good, 17½s to 23½ per ton. The sales will be held every fortnight instead of weekly, or at irregular periods as of late.

**HEMP.**—Manila quiet. There has been a large arrival. Current roping quality has sold at lower rates—viz., 54½ to 56½ per ton.

**LINSEED.**—The market is without alteration, and remains steady. Black Sea off the coast has sold at 57s. On the spot, Calcutta is quoted 59s to 59s 6d; Mirzapore, 60s per quarter.

**OILS.**—Olive has been very dull, with quotations almost nominal. Cargoes of Gullipoli, for the United Kingdom, offer at 55½ per ton; sperm oil steady; American, 90½ paid, and colonial quoted 1½ per ton more. The demand for cocoa-nut oil has improved. Ceylon, 42½; Cochin, 45½ 10s to 46½. Palm dull. Fine Lagos, 40½ 5s to 40½ 10s. Linseed oil is quiet on the spot, with sellers yesterday at 31½ 15s, but for forward delivery more inquiry at 32½ to 32½ 10s. English brown rape is easier in price, and the market quiet. Present quotation, 41½ to 41½ 10s. Spring and summer delivery, 41½ 10s; last four months, 40½. English refined, 44½ on the spot, and foreign, 45½ to 46½ per ton.

**TURPENTINE.**—American spirits, 30s 6d per cwt. No rough here.

**PETROLEUM.**—American refined quiet. Present value, 1s 9d to 1s 10d per gallon.

**TALLOW.**—The market has been rather quiet during the greater part of the week, but is now more steady. In the prices of foreign the changes continue quite unimportant. Petersburg, 46s; Oct. to Dec., 46s 9d per cwt.

**PARTICULARS OF TALLOW—Monday, Feb. 28, 1870.**

	1867	1868	1869	1870
Stock this day .....	32,935	30,012	49,719	26,303
Delivered last week .....	1,904	1,880	2,370	1,278
Ditto from 1st June .....	76,781	43,095	75,302	68,579
Arrived last week .....	1,202	10	2,901	2,097
Ditto from 1st June .....	81,391	74,476	94,776	64,765
Price of Y.C. .....	42s 3d	42s 6d	45s 3d	46s 9d
Price of Town .....	44s 2½	43s 3d	46s 6d	46s 6d

**POSTSCRIPT.**

**FRIDAY NIGHT.**

**SUGAR.**—There were not any public sales to-day. 4,000 bags good clayed Manila sold at 31s. 84 casks West Indian sold, making 280 casks for the week.

**COFFEE.**—No sales.

**RICE.**—The market is quiet.

**SALTPETRE.**—Bengal firm and held for higher prices.

**OIL.**—760 casks Cochin were chiefly bought in. A part since sold a 46½ per ton.

**TALLOW.**—568 casks Australian by auction part sold at easier rates, from 43s to 44s. 147 casks East India bought in. 191 casks North American part sold at 43s 3d to 43s 9d per cwt.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that further arrivals of oranges have been received from the Azores, and sold at easier rates. Shipments from Valentia and Portugal expected. Messina lemons improved in value, stock being short, and the remaining portion of the crop having suffered from bad weather. No improvement in Barcelona, black Spanish, or Brazil nuts.

**DRY FRUIT.**—The tone of the market still depressed, and no indication of a revival in any article until the question of financial arrangements is definitely settled by the Chancellor of the Exchequer. Currants are inquired for rather more by shippers at reduced rates, but still neglected by the home trade. Valentias maintain their value, and Elemes show symptoms of a revival. They have certainly sold better within the last few days, and perhaps are the only description of fruit which appear buoyant. Sultanias dull. Figs in small supply, and quiet.

**FLAX.**—Market steady.

**HEMP.**—Market very dull at the quotations.

**SILK.**—No change; market still very firm.

**SEEDS.**—The seed trade increases with the milder weather for all agricultural seeds, and prices are very firm.

**TOBACCO.**—Our market still remains very quiet in all departments. Sales of quite a retail character.

**METALS.**—The amount of business transacted has not been large. Copper continues slow of sale, although more inquiry has shown itself for foreign. Iron is steady. Tin has again rallied by nearly 5½ per ton, making Straits 120½ per ton, and other kinds in proportion. Spelter has become firmer, from, it is said, short supplies. Lead and tin-plates are quiet.

TALLOW.—Official market letter issued this evening:—

Table with columns for Town tallow, Fat by ditto, Yellow Russian ditto, Melted stuff, Rough ditto, Greaves, Good dregs, and Imports for the week amount to 1,845 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 28.—The total imports of foreign stock into London last week amounted to 7,406 head. In the corresponding week in 1869 we received 11,181; in 1868, 1,866; in 1867, 11,286; and in 1866, 10,158 head.

In sympathy with the heaviness prevalent in the dead meat market the cattle trade at Islington has been in a depressed state to-day, and the tendency of prices has been in favour of buyers. As regards beasts, a fair supply has come to hand, and some good serviceable stock was noticed. For all breeds the trade has been dull, and the extreme quotation for the best Scots and crosses has not exceeded 5s per 8 lbs. In fact this price has been quite exceptional, many really good beasts being disposed of for less money.

SUPPLIES ON SALE.

Table comparing supplies on sale for March 1, 1869, and Feb. 28, 1870, for Beasts, Sheep, Calves, and Pigs.

METROPOLITAN MEAT MARKET.

Table showing prices per 8 lbs by the carcase for Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Large pork, Inferior mutton, Midding ditto, Prime ditto, Veal, and Small pork.

HOP MARKET.

BOROUGH, Friday, March 4.—The tone of the hop market has continued very quiet. Very little business has been transacted, and the value of inferior produce has had a drooping tendency; fine samples, however—owing to their scarcity—have maintained late rates.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 4.—The supplies of potatoes have been good. The trade generally has been quiet, at about late rates. Yorkshire Regents, 70s to 110s; Flukes, 90s to 120s; Scotch Regents, 70s to 110s; ditto Rocks, 65s to 75s; and French, 60s to 70s per cwt.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, March 4.—There has been a little more inquiry this week, and a fair amount of business has been done in Peruvian, River Plate, Spanish, and Portugal wools, as also in Alpaca, at about late rates.

CORN.

FRIDAY, March 4.—Cotton market opens quiet without change. Probable sales, 10,000 bales.

WAKEFIELD, Friday, March 4.—Supplies moderate. Fine dry wheat 1s per quarter advance, which checks sales, and the business done is limited. Barley, oats, and beans fully as dear.

The Gazette.

TUESDAY, March 1.

BANKRUPTCIES ANNULLED.

- Edward Clarke, Manchester, beerhouse keeper. David Lazarus, Liverpool, music hall proprietor. BANKRUPTS. William Sproat Barnett, Charlotte terrace, Hammersmith, travelling draper. James Hendy, Penryn, Cornwall, manure merchant. William Cartledge, Matlock, hotel keeper. George V. Colliver, Addiscombe, carpenter. John Drake, Brightlingsea, grocer. Joseph W. Leng, Kingston-upon-Hull, bookseller. Andrew M'Karrow, Southampton, draper. Charles Nield, Charlesworth, Glossop, hat manufacturer. Frederick C. Rosendal, Gloucester, shipbroker. Joseph John Tyler, Worcester, baker. John Wild, Derby, elastic web manufacturer.

SCOTCH SEQUESTRATIONS.

- G. Boyd, Clarkston, by Airdrie, baker. J. Tait, Stirling and Dunfermline, glass merchant. W. P. Truefitt, Edinburgh, photographer. J. Couper, Glasgow, yarn merchant. A. B. Hall, Leith, cabinet maker. J. Scott, Edinburgh. G. Sinclair, tenant of the farms of Thusater and Holborn head, Thurso.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Joseph Jones, Tyddynwilcoch, Llanymowddwy, farmer. John Parry, Bryn, Llanymowddwy, Merioneth, gentleman's servant.

SCOTCH SEQUESTRATIONS.

- Matthews and Scott, Glasgow, pianoforte and harmonium manufacturers. George Ferguson, Portobello, spirit dealer. James Howie, Dundee, optical instrument maker.

Official Railway Traffic Returns.

Large table with columns for Amount expended per last Report, Average cost per mile, Dividend per cent (1868, 1869), Name of Railway, Week ending, RECEIPTS (Passengers, Merchandise, Total), Traffic per mile per week, and Miles open in 1869-70.

COMMERCIAL TIMES

Weekly Price Current.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, and Metals with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and Provisions with their respective prices and units.

Table listing various commodities such as Seeds, Spices, and Spirits with their respective prices and units.

Table listing various commodities such as Raisins, Tallow, Tar, Tea, and Timber with their respective prices and units.



The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount Paid up, Name of Company, London, and various financial details. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, and FOREIGN MINES.



**BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION** are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, April. 18.

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**  
(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London.  
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.  
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank Buildings, Lothbury.  
R. A. BRENNAN, Manager.

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**  
Paid-up Capital, £900,000.  
Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.  
Deposits received at rates and for periods which may be learned on inquiry at the office.  
Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:—  
**ENGLAND.**  
Messrs Grindley and Co., Parliament street.  
Hampshire Banking Company, Southampton.  
Messrs Harris, Bulteel, and Co., Plymouth.  
— A. Heywood, Sons, and Co., Liverpool.  
— Heywood, Brothers, and Co., Manchester.  
Lloyd's Banking Company, Birmingham.  
National Provincial Bank of England.  
West of England and South Wales Bank, Bristol.  
Messrs Williams and Co., Truro.  
**SCOTLAND.**  
British Linen Company Bank.  
North of Scotland Bank, Aberdeen.  
Aberdeen Town and County Bank.  
**IRELAND.**  
Bank of Ireland.  
By order of the Court,  
HENRY MOULES, Secretary.  
73 Cornhill, London, E.C.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
**BANKERS.**  
Messrs Glyn, Mills, Currie, and Co., and Bank of England.  
**BRANCHES** in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.  
EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.  
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency British and Indian, transacted.  
J. THOMSON, Chairman.

**ORIENTAL BANK CORPORATION.**  
Incorporated by Royal Charter, 30th August, 1851.  
Paid up capital, £1,500,000; reserved fund, £444,000.  
**COURT OF DIRECTORS.**  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—James Walker, Esq.  
George Arthurnot, Esq. Alexander Mackenzie, Esq.  
Duncan James Kay, Esq. Leacock Robert Reid, Esq.  
John Binny Key, Esq. W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
**BANKERS.**  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Pointe-a-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.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1870.

**BANK OF SOUTH AUSTRALIA.**  
Incorporated by Royal Charter, 1847.  
LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, E.C.  
WILLIAM PURDY, General Manager.

**IONIAN BANK,**  
31 Finsbury circus. Incorporated by Royal Charter 1839, and by treaty with the Hellenic Government, 1864. Capital paid-up, £203,000. Reserve fund, £54,000.  
The Bank grants drafts, and negotiates bills on its several branches in Athens, Patras, Corfu, Zante, and Cephalonia. It also transacts all other descriptions of banking business.—By order of the Court.  
WILLIAM KETTLEWELL, Sec.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
(Incorporated by Royal Charter.)  
Paid-up capital, One Million.  
Reserve fund, £115,000.  
Offices—83 Cannon street, E.C.  
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.  
WILLIAM MARTIN YOUNG, Secretary.

**THE MERCHANT BANKING COMPANY OF LONDON (Limited).**  
Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Company's offices, No. 112 Cannon street, in the City of London, on Thursday, the 17th day of March instant, at 1 o'clock in the afternoon precisely, to receive the accounts to the 31st of December last, with a Report of the Directors; to declare a Dividend; to approve the election of John Matheson Fraser, Esq., as a Director in the place of Harrison Watson, Esq., deceased; to elect Directors in the place of Stephen Bank, Esq., and Charles Butler, Esq., who retire by rotation (and being eligible offer themselves for re-election), and for general purposes.  
And notice is also given, that the Transfer Books of the Company will be Closed, preparatory to the Meeting, from the 3rd to the 17th of March, both days inclusive.—By order,  
B. W. BALL, Secretary.  
No. 112 Cannon street, London, E.C., 2nd March, 1870.

**DEBENTURES AT 5, 5½, AND 6 PER CENT.**  
**CEYLON COMPANY (LIMITED.)**  
Subscribed capital, £750,000.  
The Directors continue to issue DEBENTURES on the following terms, viz.:—For one year at 5 per cent.; for three years at 5½ per cent.; and for five 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.  
Reserve fund, £70,613.  
**DIRECTORS.**  
The Right Hon. Edward Pleydell Bouverie M.P., President.  
Charles Morrison, Esq., Deputy Chairman.  
James Hutchinson, Esq. W. Gordon Thomson, Esq.  
Ashley Carr Glyn, Esq. T. M. Weguelin, Esq., M.P.  
**BANKERS**—Messrs Glyn, Mills, Currie, and Co.  
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. The Directors are now issuing debentures, for 3 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to  
F. FEARON, Secretary.  
No. 7 Great Winchester street buildings, London, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**  
Incorporated by National decrees of 7th and 8th 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	£ 3,200,000
Reserve Fund .....	20,000,000	£ 800,000

**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.

**THE DIRECTORS OF THE LONDON and St Katharine Docks Company** give notice that they are prepared to receive applications for Loans on Debentures to replace others about to fall due. The Bonds will be for 5 or 7 years, at the option of the Lender, and bear Interest at the rate of 4 per cent. per annum, payable half-yearly.  
The Directors are also issuing 4½ per cent. Preferential Stock to a limited amount, particulars of which may be obtained on application at this house.  
T. W. COLLET, Secretary.  
London and St Katharine Dock house,  
109 Leadenhall street, 2nd March, 1870.

**RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.**  
Rumours have got into circulation that this Company will be forced at a more or less distant date to impose on the bondholders a deduction which for exchange, tax on incomes, and stamp dues, would amount to no less than 3f 85c per bond. This report evidently can only have originated in the minds of those persons who have for a long time past endeavoured, with respect to the Lombard Railways, to pervert facts and returns, in order to arrive at results which the good sense of the bondholders will no doubt treat as they deserve.

**THE EAST LONDON RAILWAY COMPANY** continues to receive applications for Debentures for four years, bearing interest at 6 per cent. per annum, payable quarterly, and secured by a fund invested in Government Securities for the purpose, and convertible, at the option of the holder, into 5 per Cent. Debenture Stock. Payment may be made in full or by instalments:—10 per cent. on application, 15 per cent. on allotment, 25 per cent. on 1st June, and 50 per cent. on 1st December, 1870.  
Forms of application and further information may be obtained at the Company's offices, 3 Great Winchester street buildings, E.C.  
G. E. COOPER, Secretary.  
London, February, 1870.

**EAST INDIAN RAILWAY COMPANY.**  
The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of TEN TON CRANE TRUCKS and COAL PIT MACHINERY,  
As per specifications to be seen at the Company's offices.  
Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Crane Trucks," &c., as the case may be, not later than 12 o'clock at noon on Thursday, the 24th March next.  
The Company is not bound to accept the lowest or any Tender.—By order of the Board,  
D. I. NOAD, Managing Director.  
Nicholas lane, London, E.C., 24th Feb., 1870.

**EAST INDIAN RAILWAY COMPANY.**  
The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of COALING CRANES and COAL BOXES and WEIGH BRIDGES.  
As per specifications and drawings to be seen at the Company's offices.  
Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Coaling Cranes," &c., as the case may be, not later than 12 o'clock at noon on Thursday, the 17th March next.  
The Company is not bound to accept the lowest or any Tender.—By order of the Board,  
D. I. NOAD, Managing Director.  
Nicholas lane, London, E.C., 24th Feb., 1870.

**CENTRAL QUEENSLAND MEAT PRESERVING COMPANY (Limited).**—Capital £45,000, in 15,000 shares of £3 each, of which 5,000 shares are reserved for allotment in the colony. As payable on application, and 15s on allotment. Future calls not to exceed 10s, and at intervals of not less than six months.  
**DIRECTORS.**  
Sir Charles Nicholson, Bart., 26 Devonshire place, W.  
John Wickham Flower, Esq., Park hill, Croydon.  
John Peter, Esq., of N. S. Wales and Queensland, and 74 St James's street, W.  
A. R. Roche, Esq., 31 Palmerston buildings, Old Broad street, E.C.  
William S. Salting, Esq., of Queensland, and 60 St James's street, W.  
George Pearce Serocold, Esq., of Queensland, and Rodborough Lodge, Stroud.  
Henry Sewell, Esq., Director of the Colonial Securities Company.  
**SECRETARY**—Charles H. Allen, Esq.  
**BANKERS**—Messrs Glyn, Mills, Currie, and Co.  
**OFFICES**—31 Palmerston buildings, Old Broad street, E.C.

This company is organised with the view of introducing into the markets of England some of the surplus stock of animal food now so largely wasted in Queensland, in which colony with a population little over 100,000, there were, by the latest returns, more than a million of horned cattle and nine millions of sheep. The mode of preservation is the well-tested and perfectly reliable system of hermetically sealed tins, than which nothing has as yet been found more profitable. In these tins the meat, which is perfectly fresh and unsalted, and almost free from bone, can be sold retail at about 7d per lb, and every pound is equal to at least a pound and a half of ordinary butcher's meat. Prospectuses and detailed information may be obtained at the Company's offices, and at Messrs Sewell, Ewins, and Co.'s, 14 and 15 Copthall court, Throgmorton street, E.C.

**"I AM HAPPY TO SAY THAT DR LOCOCK'S WAFERS** are all they are represented to be. I have a child who was affected in the lungs (for 10 years), and they are the only thing that have done him any good." The above is from Mr D. Verrent, Coast Guard, near Muntcharles, Donegal.  
DR LOCOCK'S WAFER give instant relief to all disorders of the breath and lungs. To singers and public speakers they are invaluable, and have a pleasant taste. Price 1s 14d and 2s 9d per box. Sold by all Druggists.







SUPPLEMENT TO

THE SUPPLEMENT TO THE ECONOMIST.

[GRATIS.]

ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1869.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1869, compared with the corresponding period of 1868.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1868	1869		1868	1869
Animals, Living—Oxen, Bulls, & Cows...No.	114,869	190,674	Corn (con.)—Indian Corn Meal.....cwt.	7,389	6,039
Calves.....	21,819	29,516	Cotton, raw—From United States.....cwt.	5,128,971	4,083,562
Sheep and Lambs.....	341,155	709,843	Bahamas and Bermuda.....	...	...
Swine and Hogs.....	33,721	69,067	Mexico.....	882,114	711,089
Ashes, Pearl and Pot.....cwt.	109,632	84,718	Brazil.....	40,983	122,629
Bark for tanners' or dyers' use.....	464,291	515,661	Turkey.....	1,153,419	1,427,568
Peruvian.....	15,289	95,979	Egypt.....	4,408,095	4,298,012
Bones burnt or not, or animal charcoal, tons	75,851	1,010,975	British India.....	244,311	260,949
Brimstone.....cwt.	1,261,504	2,004,900	Other countries.....	11,857,893	10,903,813
Bristles.....lbs	2,200,203	136,421	Total.....	1,285,767	1,182,408
Ccoutechou.....cwt.	145,584	330,412	Cotton manufactures.....cwt.	55,552	50,273
Clocks and Watches—Clocks.....No.	241,246	129,709	Cream of Tartar.....cwt.	2,300	7,357
Watches.....	121,277	129,709	Dyes & Dyeing Stuffs—Brazil wood.....ton.	31,138	32,002
Corn—Wheat—From Russia.....cwt.	10,053,617	9,158,331	Indigo.....cwt.	75,874	88,415
Denmark.....	654,419	519,811	Cochineal.....	35,468	50,458
Prussia.....	4,584,742	4,635,111	Logwood.....	306,723	143,765
Schleswig, Holstein, and Lauenburg.....	647,905	690,147	Madder and Madder Root.....cwt.	79,612	30,510
Mecklenburg.....	756,654	468,134	Garancine.....	13,251	13,234
Hanse Towns.....	56,414	468,134	Shumac.....	20,239	16,267
France.....	1,004,701	1,030,563	Gambier.....	3,541	2,573
Illyria, Croatia, and Dalmatia.....	3,049,088	2,361,878	Valonia.....	29,623	23,494
Turkey and Wallachia and Moldavia.....	3,219,536	1,004,479	Elephants' Teeth.....cwt.	9,799	13,855
Egypt.....	5,908,149	13,181,507	Flax (dressed and undressed), and Tow or	1,816,669	1,535,322
United States.....	1,309,575	567,107	Codilla of Flax.....bush	1,806,372	1,938,834
Chili.....	557,443	2,723,053	Fruit—Lemons and Oranges.....cwt.	609,806	599,068
British North America.....	792,813	531,979	Glass.....	7,066,773	4,485,566
Other countries.....	32,639,768	37,695,828	Goats' Hair or Wool.....lbs	90,647	64,413
Total.....	7,476,224	8,053,650	Manufactures of Goats' Hair or Wool...£	182,343	210,010
Barley.....	8,112,563	7,916,870	Gum shellac.....	30,859	46,189
Oats.....	1,116,246	1,054,387	Gutta percha.....	16,279	15,398
Peas.....	2,647,890	1,897,220	Hats or bonnets of straw.....lbs	327,003	352,484
Beans.....	11,472,226	17,664,113	Hemp (dressed and undressed) and Tow or	475,089	563,615
Indian Corn, or Maize.....cwt.	615,756	647,430	Codilla of Hemp—From Russia.....cwt.	245,496	225,034
Wheatmeal & Flour—Hanse Towns...cwt.	632,359	1,348,061	Venecia.....	48,452	43,273
France.....	676,192	1,711,000	Illyria, Croatia, and Dalmatia.....	19,782	42,844
United States.....	192,850	588,766	British India.....	...	...
British North America.....	975,865	1,156,298			
Other countries.....	3,093,022	5,401,555			
Total.....	...	...			
			Corn (con.)—Philippine Islands...cwt.	175,118	92,642
			Other countries.....	112,261	88,341
			Total.....	1,076,198	1,055,769
			China Grass, Jute, and other vegetable	2,205,070	2,496,069
			substances of the nature of Hemp.....	216,104	267,256
			Hides, untanned—Dry—From Brit. India...	89,214	73,193
			Other countries.....cwt.	...	...
			Total.....	303,318	340,449
			Wet—From Argen. Confed. and Uruguay	336,542	206,439
			Brazil.....	112,001	104,581
			Australia.....	59,277	41,762
			Other countries.....	127,974	172,117
			Total.....	635,794	524,899
			Hides, tanned, tawed, curried, or dressed	10,280,768	9,847,757
			(except Russia Hides).....lbs	231,720	322,485
			Hops.....cwt.	437,052	378,024
			Leather Manufactures—Boots, shoes, and	31,188	54,528
			goloshes, of all kinds.....pairs	11,004,372	11,004,372
			Root fronts.....	83,334	72,199
			Gloves.....	30,702	38,769
			Metals—Copper ore.....tons	703,340	640,106
			Copper regulus.....	64,689	68,463
			Copper, unwrought & part wrought...cwt.	7,654	10,716
			Iron, in bars, unwrought.....	242,091	247,626
			Steel, unwrought.....	49,461	52,683
			Iron & steel, wrought or manufacturecwt.	81,222	30,938
			Lead, pig and sheet.....	112,500	108,849
			Spelter or zinc.....	147,690	178,398
			Tin, in blocks, ingots, bars, or slabs...£	16,987	20,887
			Silver ore.....	...	...
			Oil—Petroleum—From U.S. of America.tons	...	...
			British North America.....	173	428
			Other countries.....	...	...
			Total.....	17,160	21,315
			Train, blubber, and spermaceti.....	13,991	14,806
			Palm.....cwt.	960,059	814,520
			Cocoa-nut.....	194,752	264,365

Articles.	Quantities Imported.		Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1868	1869		1868	1869		1868	1869
Oil (con.)—Olive .....	17,585	28,240	Seeds (con.)—Flaxseed & Linseed—Russia, Northern ports .....	629,023	625,638	Plush for making hats .....	79,218	57,925
Seed oil, of all kinds .....	23,292	19,917	Ports in the Black Sea .....	453,951	354,397	Silk Manufactures of India—Bandannas, corahs, choppas, Tussock cloths, Romals, and Taffetas .....	80,534	58,901
Oil of Turpentine .....	108,897	119,893	British India .....	421,282	306,734	Spices—Cinnamon .....	1,275,626	2,688,332
Oil seed cakes .....	162,339	159,295	Other countries .....	131,272	100,804	Ginger .....	52,194	34,535
Paper for Printing or Writing .....	177,220	168,975	Total .....	1,635,528	1,387,573	Nutmegs .....	682,139	809,539
Other kinds, except paper hangings .....	193,387	244,200	Rape .....	356,884	260,755	Pepper .....	16,990,144	18,242,304
Total .....	370,607	413,175	Silk—Raw—From China .....	90,270	272,348	Pimento .....	16,306	29,585
Potash, Muriate of .....	159,085	194,748	British India .....	32,103	17,845	Tallow—From Russia .....	414,998	319,801
Potatoes .....	2,041,474	1,660,189	Egypt (in transit from India, China, and Japan) .....	5,175,416	4,265,320	Australia .....	215,418	224,186
Provisions—Butter .....	1,097,539	1,259,989	Other countries .....	1,738,388	1,017,853	South America .....	456,802	431,712
Cheese .....	873,377	979,189	Total .....	7,036,177	5,573,366	Other countries .....	150,130	250,090
Eggs .....	383,969,040	442,165,080	Waste, Knubs, and Husks .....	30,550	29,198	Total .....	1,237,348	1,225,789
Fish, cured or salted .....	237,260	255,964	Thrown—From France .....	310,436	240,917	Tar .....	12,117	16,728
Lard .....	4,543	14,268	China .....	6	..	Timber and Wood, &c., sawn or split, last-staves, not exceeding 72 inches long .....	2,417,411	2,329,962
Meat, fresh or slightly salted—Beef .....	6,984	21,930	Other countries .....	16,132	18,392	Timber or Wood, &c., not sawn or split .....	1,326,425	1,274,933
Pork .....	638,127	740,194	Total .....	326,574	259,509	Mahogany .....	41,925	47,252
Meat, salted—Bacon and Hams .....	240,577	214,903	Silk Manufactures of Europe—Broad stuffs—From Belgium .....	450,731	671,615	Turpentine, common .....	72,528	70,024
Beef .....	144,378	165,944	France .....	1,921,601	2,100,571	Wool, sheep and lambs—From Hanse Towns and other parts of Europe .....	22,267,637	25,199,401
Pork .....	58,161	81,943	Other countries .....	83,198	69,735	British Possessions in South Africa .....	35,993,572	34,307,882
Meat, not otherwise described .....	229,720	319,947	Total .....	2,461,530	2,841,921	British India .....	17,602,442	18,796,578
Pyrites .....	3,431,729	2,526,752	Ribbons—Silk or Satin—From France .....	923,364	1,071,616	Australia .....	15,574,519	15,847,960
Quicksilver .....	17,860	16,980	Other countries .....	136,430	111,163	Other countries .....	19,320,004	18,379,522
Wags and other materials for making Paper—Linen and cotton rags .....	95,828	87,418	Total .....	1,059,794	1,182,779	Total .....	25,092,864	25,516,134
Esparto and other vegetable fibre .....	615	1,702	Gauze or crape .....	114	..	Wool, Alpaca and the Llama tribe .....	1,815,301	3,300,345
Other materials for making paper .....	144,355	106,100	Velvet or plush—From Belgium .....	211,839	157,962	Woolen rags, torn up to be used as wool .....	21,349,104	24,193,008
Total .....	4,735,998	5,327,176	Other countries .....	53,641	26,353	Woolen manufactures—Not made up .....	2,261,192	2,445,229
Rice not in the husk .....	635,454	754,998	Total .....	265,480	184,315	Shawls, scarfs, and handkerchiefs .....	34,087	37,271
Rosin .....	185,922	278,820	Spirits—Run .....	..	..	Woolen and worsted yarn .....	9,337,947	10,022,528
Saltpetre .....	1,029,055	891,151	Brandy .....	..	..	Yeast, dried .....	116,133	120,864
Cubic Nitre .....	94,759	105,646	Other sorts (except Geneva), not sweetened or mixed .....	..	..			
Seeds—Cotton .....	264,878	231,433	Total .....	30,686,237	29,109,113			
Clover .....	173,902,477	173,416,332						

2nd—Articles Subject to Duty.

Articles.	Imported.		Entd. for Home Consump.	
	1868	1869	1868	1869
Cocoa .....	10,140,716	13,045,991	5,729,946	6,564,216
Coffee—From Ceylon .....	101,929,153	95,103,970	18,761,966	16,044,387
Other British Possessions .....	34,291,997	29,544,964	7,035,057	8,628,252
Brazil .....	15,822,501	22,267,953	68,942	54,612
Central America .....	10,953,146	13,649,706	3,164,199	3,523,917
Other countries .....	11,775,680	12,849,739	1,578,073	847,945
Total .....	173,902,477	173,416,332	30,686,237	29,109,113

Other ports (except Geneva), not sweetened or mixed 1,486,635 1,940,103 960,438 965,554

2nd—Articles subject to Duty.—*continued.*

Articles.	Imported.		Entd. for Home Consump.		Articles.	Imported.		Entd. for Home Consump.	
	1868	1869	1868	1869		1868	1869	1868	1869
Sugar, refined, and sugar candy.....cwt.	729,865	1,068,940	752,255	1,025,929	Sugar (con.), 4th Class, &c.—From other countries.....cwt.	215,287	411,832	206,508	384,311
Sugar, unrefined—1st Class.....	70,277	143,521	74,358	109,001	Total.....	4,539,961	5,994,080	3,993,308	5,801,182
2nd Class—From British West Indies and Guiana.....cwt.	1,102,281	290,282	987,050	438,666	Total of sugar, unrefined.....	11,796,161	11,041,423	11,140,569	11,188,081
British India.....	16,860	20,528	13,251	29,967	Molasses.....	846,464	951,730	747,579	741,771
Mauritius.....	497,119	223,410	510,039	241,797	Tea.....lb.	154,845,863	139,223,298	106,918,069	111,889,113
Cuba and Porto Rico.....	1,294,569	1,017,389	1,271,211	991,089	Tobacco:—Stemmed.....lb.	13,612,823	26,488,306	18,871,448	18,810,909
Brazil.....	8,905	4,879	7,080	38,566	Unstemmed.....	34,081,626	25,692,364	21,491,963	22,022,676
Java and Philippine Islands.....	10,365	34,738	6,455	9,553	Manufactured, and Snuff.....	3,051,399	2,472,011	916,594	885,915
Other countries.....	518,169	566,271	607,730	628,659	Wine—Of British Possessions in S. Africa.....gals.	12,328	30,877	15,867	15,741
Total.....	3,448,268	2,157,542	3,402,816	2,278,297	Of other British Possessions.....	11,263	26,033	18,622	11,974
3rd Class—From British West Indies and Guiana.....cwt.	1,719,359	1,021,346	1,699,653	1,134,121	Foreign—From Hamburg.....	419,404	538,424	349,276	406,846
British India.....	61,990	95,164	29,269	97,791	Holland.....	482,430	521,559	477,341	480,762
Mauritius.....	131,377	73,055	131,194	77,466	France { Red.....	3,468,859	2,984,698	3,325,259	2,904,090
Cuba and Porto Rico.....	1,106,949	1,001,496	1,027,940	1,028,849	{ White.....	1,276,581	1,270,766	1,176,903	1,157,448
Brazil.....	312,225	153,106	338,357	243,932	Portugal.....	2,965,846	3,262,882	2,833,612	2,820,956
Java and Philippine Islands.....	71,538	53,619	113,557	66,780	Madeira.....	49,413	53,688	24,833	26,747
Other countries.....	334,217	348,514	330,407	350,762	Spain { Red.....	949,970	1,201,590	808,964	820,831
Total.....	3,737,655	2,746,280	3,670,087	2,999,651	{ White.....	6,381,892	6,490,553	5,373,940	5,479,507
4th Class (including cane juice)—From British West Indies and Guiana... cwt.	1,294,778	1,986,455	1,187,752	1,977,409	Canaries.....	13,809	5,800	3,551	3,578
British India.....	150,710	374,518	119,076	203,931	Italy—Naples and Sicily.....	554,954	543,159	440,330	463,585
Mauritius.....	205,573	123,316	183,413	120,776	Other countries.....	366,680	254,278	283,190	248,093
Cuba and Porto Rico.....	836,233	1,070,733	797,228	1,074,696	Total { Of wine.....	16,953,429	17,184,307	15,151,688	14,840,158
Brazil.....	1,014,633	1,245,033	894,856	1,346,700	Red.....	7,601,194	7,659,008	7,192,037	6,737,994
Java and Philippine Islands.....	822,744	782,163	610,475	693,309	White.....	9,352,235	9,525,299	7,959,651	8,112,164

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended Dec. 31, 1869, compared with the corresponding period of 1868.

Articles.	1868		1869		Articles.	1868		1869	
	1868	1869	1868	1869		1868	1869	1868	1869
Bacon and Hams.....cwt.	8,396	5,196	692,042	527,203	Goats' Hair, manufactures of.....value £	14,440	8,920	14,440	8,920
Caoutchouc.....	40,859	34,586	602,091	549,242	Guano.....tons	2,512	2,517	2,512	2,517
Cheese.....	11,454	12,999	1,091,253	876,469	Gum Shellac.....cwt.	24,747	27,505	24,747	27,505
Cocoa.....lbs.	3,036,512	4,980,235	2,880,540	2,436,862	Hemp (dressed and undressed), and Tow or Hemp (dressed and undressed), and Tow or	72,527	70,259	72,527	70,259
Coffee—Of British Possessions.....lbs.	103,205,228	91,474,873	21,827	24,243	Jute, &c., of the nature of hemp.....cwt.	422,067	422,999	422,067	422,999
Foreign.....	31,861,106	36,677,819	60,891	60,821	Hides, untanned, dry.....	145,166	186,450	145,166	186,450
Total.....	135,066,334	128,152,692	60,891	60,821	Wet.....	28,577	69,733	28,577	69,733
Corn—Wheat.....cwt.	291,547	69,589	533	262	Hops.....	8,065	3,207	8,065	3,207
Wheatmeal or Flour.....cwt.	15,085	8,875	4,792	5,767	Leather Manufactures—Gloves.....pairs	32,556	21,240	32,556	21,240
Cotton, Raw—To Russia, North Ports.....cwt.	342,784	326,221	2,312	2,549	Metals—Copper, unwrought & prt wrght., cwt	417,020	241,740	417,020	241,740
Prussia.....	152,370	157,727	131,444	135,688	Tin, in blocks, ingots, bars, or slabs.....	22,097	22,243	22,097	22,243
Hanover.....	...	...	69,852	53,425	Oil—Petroleum.....tons	2,487	1,549	2,487	1,549

Articles.	1868	1869	Articles.	1868	1869	Articles.	1868	1869
Oil—(con.)—Palm .....	324,187	307,584	Silk Manufactures of India — Bandannas, Coraha, Choppas, Tusore Cloths, Romals, and Tafaties .....	24,587	11,763	Wine—(con.)—Mixed in bond .....	33,950	28,689
Cocoa-nut .....	157,160	172,659	Spices—Cinnamon .....	1,191,232	1,729,724	Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns .....	1,923,848	1,978,912
Olive .....	1,047	2,212	Pepper .....	12,645,608	14,776,836	Total .....	11,532,347	12,198,293
Paper, white, for printing or writing .....	24,376	17,616	Spirits—Rum .....	2,507,175	1,396,157	France .....	21,805,693	21,891,195
Other kinds, except Hangings .....	20,789	31,473	Brandy .....	459,857	415,546	Belgium .....	59,401,704	64,658,728
Quicksilver .....	2,795,022	2,621,626	Othersorts(excGeneva)notsweet,ormixed .....	169,467	237,746	United States .....	588,788	946,688
Rags & other Materials for making paper .....	4,916	4,823	Mixed in Bond .....	744,663	1,394,566	Other countries .....	5,545,575	7,160,015
Rice, not in the husk .....	2,041,420	1,826,416	Sugar—Unrefined .....	245,927	241,210	Total .....	98,874,007	106,854,919
Saltpetre .....	27,276	33,345	Refined and Candy .....	17,184	26,856	Foreign—To Hanse Towns .....	341,904	38,790
Seed—Flax and Linseed .....	13,476	24,774	Molasses .....	42,766	59,953	Belgium .....	1,520,361	2,402,492
Rape .....	61,102	80,611	Tallow .....	86,573	44,658	France .....	210,376	532,100
Silk—Raw .....	2,930,295	3,019,151	Tea .....	34,631,678	33,899,414	United States .....	3,697,795	5,482,850
Waste, kaubs, and husks .....	1,076	7,252	Tooth, Elephanis' .....	486,488	5,837	Other countries .....	421,283	1,282,860
Thrown .....	58,448	36,014	Unstemmed .....	16,255,065	14,096,342	Total .....	6,191,719	9,734,112
Silk Manufactures of Europe—Broad Stuffs .....	9,295	2,500	Manufactured, and Sauff .....	1,957,842	1,632,855	Total Sheep and Lambs' wool .....	105,065,726	116,589,031
—Silk or Satin .....	3,503	6,687	Tobacco—Stemmed .....	1,130,870	1,216,178	Alpaca and the Lama Tribes .....	4,585	19,274
Gauze, Crape, and Velvet .....	2,769	4,998	White .....					

III.—Exports of British and Irish Produce and Manufactures in the Year ended Dec. 31, 1869, compared with the corresponding period of 1868.

1st.—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869		1868	1869	1868	1869
Alkali—Soda—To Russia .....	186,613	107,932	£	50,554	Carrriages—Other sorts .....	681	849	£	63,733
Prussia .....	239,862	236,700	91,562	81,072	Cheese .....	25,294	25,444	103,401	109,865
Hanse Towns .....	298,734	189,693	71,235	62,081	Coals, Cinders, and Culm—To Russia .....	628,989	612,574	308,736	312,604
Holland .....	154,713	156,290	44,765	43,269	Sweden .....	333,035	277,828	162,811	128,757
France .....	176,410	156,980	62,585	62,701	Denmark .....	641,730	721,527	289,266	306,764
United States .....	1,576,069	1,589,296	716,473	653,238	Prussia .....	584,455	539,889	240,390	209,855
Other countries .....	937,186	1,079,235	415,837	424,556	Hanse Towns .....	767,693	782,669	346,416	336,098
Total .....	3,499,587	3,516,036	1,499,842	1,379,504	Holland .....	260,043	247,073	126,008	117,898
Arms, Ammunition and Military Stores—Fire Arms (small) .....	488,352	309,231	795,613	365,133	France .....	1,925,661	2,000,033	872,568	863,470
Gunpowder .....	16,721,002	15,390,776	394,458	368,178	Spain and Canaries .....	523,950	515,227	296,193	284,286
Ragon and Hams .....	31,661	19,743	132,806	99,873	Italy—Sardinia .....	289,483	334,047	145,643	156,314
Beef and Pork .....	2,144,593	2,383,101	860,543	917,470	United States .....	105,421	86,291	53,152	53,152
Beer and Ale—To United States .....	13,566	8,707	32,914	20,502	Brazil .....	293,395	235,815	171,108	136,652
British West Indies and Guiana .....	19,374	20,805	94,878	102,613	British India .....	542,888	402,952	293,498	254,539
India .....	25,104	27,313	89,144	98,072	Other countries .....	3,941,056	3,750,049	2,027,304	1,904,185
Australia .....	174,063	180,265	511,602	562,321	Total .....	10,837,804	10,535,994	5,352,525	5,069,574
Other countries .....	116,314	110,453	482,365	471,293	Cordage and Twine .....	115,038	115,751	330,300	328,173
Total .....	161,791	157,247	691,194	660,825	Cotton Yarn—To Russia .....	1,751,755	1,949,709	158,366	176,109
Books, printed .....	496,616	496,083	1,869,183	1,855,724	Prussia .....	6,542,930	6,103,472	598,682	631,773
Butter .....	61,408	59,180	684,243	675,011	Hanover .....	11,600	11,220	1,220	1,220
Candles, Stearine and Composition .....	53,259	51,178	272,639	270,080	Hanse Towns .....	37,413,933	29,628,067	4,455,671	2,944,038
Carrriages—Railway .....	5,407,239	4,412,435	202,327	161,013	Holland .....	35,519,465	56,605,696	3,210,758	3,395,624
	317	764	65,478	126,678	France .....	2,988,638	1,914,731	256,366	232,018
					Italy—Sardinia .....	3,936,500	3,865,580	230,427	231,856
					Tuscany .....	3,817,180	4,064,480	201,250	232,529

Quantities. Declared Value.

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Cotton Manuf.—(con.)—Other countries,yds	131,747,696	144,555,171	2,485,742	2,720,396
Total of all kinds.....	2,977,106,551	2,866,113,363	50,265,116	49,902,738
Total of White or Plain .....	2,037,145,571	1,920,183,922	31,331,292	30,530,220
Total of Printed, Dyed, Coloured..	939,960,980	945,929,441	18,933,824	19,372,518
Hosiery—Stockings.....doz. pairs	1,098,944	954,491	364,572	325,097
Thread for Sewing—To France .....	134,576	243,561	25,161	46,949
United States .....	1,723,825	2,023,719	435,122	445,567
Other countries .....	4,743,772	4,882,703	653,694	657,410
Total .....	6,602,174	6,849,983	1,113,977	1,143,926
Total value of Cotton Manufactures..	...	...	52,971,873	53,001,551
Earthenware and Porcelain—To Hanse Towns.....packages	9,298	9,642	59,032	65,771
France .....	4,007	4,417	35,473	33,610
United States.....	90,958	110,167	640,558	749,707
Brazil .....	17,487	24,386	84,569	112,011
British North America.....	16,004	18,002	100,132	107,991
India .....	17,548	15,918	105,089	104,922
Australia .....	17,664	17,396	133,085	133,577
Other Countries.....	89,763	89,907	484,612	470,950
Total of Earthenware and Porcelain	262,729	289,835	1,642,550	1,778,539
Total of Earthenware .....	259,594	286,429	1,602,107	1,752,733
Total of Porcelain .....	3,135	3,406	40,443	45,806
Fish—Herrings—To Prussia.....brls	201,458	179,262	306,865	273,716
Hanover .....	54,494	76,790	85,201	126,349
Other countries .....	170,704	166,880	204,837	202,437
Total .....	426,656	422,382	596,903	602,502
Glass—Flint .....	101,842	107,248	264,374	288,351
Window .....	73,634	94,698	87,249	109,766
Common Bottles .....	693,474	728,575	344,448	362,655
Plate .....	911,330	1,064,381	93,080	125,141
Hats of all kinds .....	276,519	329,709	474,675	511,290
Horses—To Hanse Towns .....	720	764	58,254	70,864
France.....number	1,837	894	74,174	35,959
Other countries .....	1,534	559	67,828	28,488
Total .....	4,091	2,217	200,256	135,311
Jute, Manufactures, not made up .....	43,081,332	50,037,720	706,479	742,466
— Yarn.....	8,108,101	8,032,041	126,045	126,495
Leather, Tanned, Tawed, or Dressed, Un- wrought .....	64,083	91,147	577,669	764,082
Wrought, Boots and Shoes—To Australia.....	3,610,337	3,161,156	926,573	782,262
Other countries .....	1,600,245	2,080,294	471,033	545,037
Total .....	5,271,182	5,241,450	1,397,606	1,327,299
Wrought of other Sorts—To Australia .....	151,562	150,953	40,171	40,839
Other countries .....	782,114	833,458	148,734	177,602
Total .....	933,966	984,411	188,905	218,441

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Cot. Yn.—(con.)—Italy—Ancona & Romagna, lbs	1,692,900	1,592,050	89,467	90,013
Naples and Sicily .....	7,543,433	9,640,340	463,842	624,207
Venice .....	127,150	135,921	6,888	7,890
Illyria, Croatia, and Dalmatia .....	2,781,459	2,525,940	151,700	154,319
Turkey .....	13,613,409	11,522,745	839,171	743,644
China and Hong Kong .....	6,003,143	5,510,912	363,078	363,078
Japan .....	4,302,110	6,131,631	267,205	407,783
British India—Bombay .....	6,001,690	5,618,923	449,837	393,768
Madras .....	6,059,892	6,179,170	450,420	496,748
Bengal .....	13,309,701	12,622,003	993,658	1,033,045
Singapore .....	1,632,400	1,833,525	123,514	141,802
Ceylon .....	410,510	416,034	33,685	35,404
Other countries .....	18,199,498	23,866,646	1,333,183	1,901,965
Total .....	174,262,195	169,517,575	14,714,899	14,157,513
Cotton Manuf.—Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns, yds	82,391,736	74,864,812	1,733,300	1,635,511
Holland .....	40,765,017	32,783,959	919,941	772,788
France.....	39,686,129	41,608,919	928,517	988,077
Portugal, Azores, and Madeira .....	55,479,310	56,727,924	831,574	891,859
Italy—Sardinia .....	13,897,681	16,519,446	248,348	313,612
Tuscany .....	16,767,643	17,311,981	287,110	314,739
Naples and Sicily .....	27,879,892	39,458,226	521,811	762,169
Venice .....	2,709,160	2,518,375	48,681	47,019
Illyria, Croatia, and Dalmatia .....	18,865,038	17,464,810	302,987	293,113
Turkey .....	210,778,722	184,373,682	3,933,103	3,483,898
Syria and Palestine .....	57,822,000	56,001,900	1,041,503	993,026
Egypt .....	243,577,846	334,027,101	3,443,017	4,700,843
West Coast of Africa .....	19,824,789	20,405,289	390,376	376,610
United States .....	75,372,203	103,065,386	1,883,376	2,453,021
Foreign West Indies.....	58,116,632	84,629,391	940,869	614,597
Mexico.....	27,890,785	20,911,926	489,357	361,348
New Granada.....	91,943,206	87,781,118	1,576,811	1,514,548
Brazil .....	152,940,299	218,912,637	2,708,693	3,024,837
Uruguay .....	12,007,248	13,917,276	226,647	276,540
Argentine Confederation .....	32,333,848	31,527,607	584,304	605,804
Chili.....	48,740,375	41,912,599	775,725	677,916
Peru .....	22,850,757	26,311,198	302,667	425,316
China and Hong Kong .....	328,697,194	310,071,254	5,528,554	5,702,064
Japan .....	22,834,439	18,956,667	396,204	369,759
Java.....	29,960,071	23,886,957	576,425	478,620
Philippine Islands .....	35,914,119	30,823,839	697,721	621,865
Gibraltar .....	17,466,241	19,778,657	319,675	373,334
Malta .....	10,733,713	11,700,740	154,387	181,876
British North America .....	29,944,569	29,223,872	617,588	610,830
West Indies .....	40,742,137	40,568,813	683,934	669,115
Possessions in South Africa .....	12,277,477	11,801,863	303,232	281,406
British India—Bombay .....	236,850,577	143,769,101	3,387,031	2,226,686
Madras.....	29,340,293	28,685,066	469,050	378,877
Bengal .....	577,077,628	457,911,278	8,059,283	6,336,382
Singapore.....	56,974,235	63,542,896	929,301	1,075,764
Ceylon .....	26,082,691	24,253,923	431,110	444,411
Australia .....	38,325,255	38,558,464	967,162	985,162

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869		1868	1869	1868	1869
<b>Linen Yarn.—To Hanse Towns</b> .....lbs					<b>Metals—(con.)—France</b> .....				
Holland.....	8,834,325	7,611,948	778,407	669,868	Italy—Sardinia.....	3,614	9,400	23,698	66,646
Belgium.....	3,547,324	3,546,127	214,297	201,278	Naples and Sicily.....	13,139	16,700	97,591	120,533
France.....	1,007,898	2,496,296	103,920	206,714	Turkey.....	13,458	15,970	85,049	111,143
Spain and Canaries.....	3,116,203	3,474,452	236,579	230,385	United States.....	12,508	16,454	83,520	109,582
Gibraltar.....	9,857,949	10,642,284	563,573	632,609	British North America.....	44,044	56,078	347,159	437,632
Other countries.....	145,275	127,228	7,186	6,252	India.....	27,577	33,931	198,841	229,713
Total.....	6,701,432	6,667,207	404,352	381,672	Australia.....	56,209	46,560	403,691	329,932
					Other countries.....	12,998	17,996	104,646	141,336
<b>Linen Manufactures—Piece Goods of all kinds</b> .....yards	32,779,306	34,565,542	2,308,494	2,328,778	Total.....	100,006	125,600	763,573	972,917
—To Russia.....	332,418	291,267	19,616	16,408	<b>Railroad Iron, of all Sorts—To Russia</b> .....	302,624	357,604	2,285,187	1,084,071
Prussia.....	1,400,908	1,279,690	62,406	53,753	Sweden.....	101,290	252,827	882,117	2,246,838
Hanse Towns.....	10,522,785	10,094,853	360,509	380,272	Prussia.....	1,673	5,210	11,239	35,095
Holland.....	781,942	933,676	28,187	32,451	Holland.....	7,225	23,070	74,787	246,935
France.....	8,523,956	4,492,853	178,221	191,543	France.....	25,782	11,785	183,464	94,102
Portugal, Azores, and Madeira.....	1,630,654	1,226,568	44,745	32,269	Spain and Canaries.....	221	4,459	5,394	68,855
Spain and Canaries.....	2,622,745	1,856,738	122,784	85,937	Ilyria, Croatia, and Dalmatia.....	11,017	13,474	73,364	95,079
Italy—Sardinia.....	726,286	816,021	29,312	35,714	Egypt.....	10,498	24,738	67,111	188,619
Tuscany.....	650,895	629,664	24,007	24,007	United States.....	10,515	6,053	67,371	45,575
Naples and Sicily.....	1,726,641	2,148,318	66,083	89,310	United States.....	268,000	300,446	1,987,128	2,254,776
United States.....	85,155,304	106,979,385	2,587,276	3,001,024	Cuba.....	2,729	1,376	19,264	10,257
Cuba.....	23,248,108	8,751,170	797,809	284,330	Brazil.....	5,200	3,978	37,646	29,448
St Thomas.....	1,628,420	2,863,380	44,377	74,117	Peru and Chili.....	7,679	26,664	61,045	185,388
Havti.....	2,337,620	719,718	69,796	14,809	British North America.....	16,398	23,990	113,766	189,838
Brazil.....	11,741,009	13,367,362	297,914	361,937	India.....	68,168	98,756	728,950	802,608
Chili.....	2,380,505	2,442,594	72,871	62,530	Australia.....	12,281	23,311	86,855	171,500
Peru.....	2,018,156	2,144,865	61,535	51,733	Other countries.....	34,812	75,711	261,111	607,127
British West Indies.....	6,615,827	5,489,062	143,532	129,411	Total.....	583,488	893,848	4,600,612	7,282,040
India.....	4,307,194	2,452,862	146,790	93,060	<b>Iron Wire (except Telegraphic Wire, which see)</b> .....	21,780	25,751	421,618	435,778
Australia.....	9,623,604	9,003,139	324,364	304,116	France.....	11,031	8,626	77,516	60,153
Other countries.....	37,074,751	36,732,134	1,234,490	1,149,904	France Castings—To Russia.....	781	890	12,839	12,330
Total of Piece Goods.....	210,049,678	214,715,319	6,715,157	6,458,635	United States.....	1,279	1,854	10,667	16,663
Total of White and Plain.....	190,751,537	198,306,147	5,902,657	5,760,162	Brazil.....	2,591	5,968	34,420	67,203
Total of Checked, Printed or Dyed.....	7,301,123	5,994,218	237,870	194,750	British India.....	25,761	11,583	168,033	98,796
Total of Cambrics and Lawns.....	6,883,971	6,351,359	271,241	260,390	Australia.....	12,392	13,910	102,071	135,865
Total of Damask and Disper.....	1,586,731	1,127,850	107,032	71,112	Other countries.....	31,649	63,641	295,115	466,633
Total of Sall Cloth.....	3,526,316	2,935,745	196,357	172,221	Total.....	85,504	106,472	700,661	857,643
Thread—To Hanse Towns.....lbs	304,056	189,054	41,885	31,457	<b>Iron Hoops, Sheets, and Boiler Plates—</b>				
United States.....	1,367,742	1,213,695	160,709	143,268	To Russia.....	7,111	9,011	72,536	98,258
Other countries.....	1,005,162	784,906	115,663	95,182	Prussia.....	2,704	4,408	30,692	50,544
Total.....	2,676,960	2,187,555	318,230	269,907	Hanse Towns.....	4,084	6,014	43,297	62,682
Total value of Linen Manufactures.....	42,638	58,153	7,113,873	6,798,373	Holland.....	7,657	8,233	93,946	92,440
Metals—Iron, Pig & Puddled—To Prussia, tons	75,268	104,170	242,885	334,193	France.....	1,359	4,652	18,831	50,778
Holland.....	42,638	58,153	118,480	162,387	Spain and Canaries.....	4,112	5,161	44,837	49,769
France.....	94,542	107,438	257,574	289,428	United States.....	18,440	33,244	193,321	343,635
United States.....	86,204	132,485	251,563	394,538	British North America.....	9,325	10,153	91,422	101,422
Other countries.....	254,347	309,366	711,889	876,059	India.....	23,145	25,301	261,220	265,749
Total.....	552,999	711,612	1,582,391	2,056,605	Australia.....	16,926	22,779	297,383	364,649
Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns.....tons	11,639	8,231	94,944	73,472	Other countries.....	55,368	66,711	662,187	773,674
Holland.....	7,432	10,684	72,475	91,165	Total.....	150,231	195,670	1,809,320	2,265,600

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
<b>Metals—Iron, Bar, Angle, Bolt, and Rod—To Hanse Towns</b> .....tons				
Holland.....	7,432	10,684	72,475	91,165
Total.....	150,231	195,670	1,809,320	2,265,600



Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
<b>Metals—Iron, Wrought, all sorts—Russia, tons</b>	7,226	12,147	118,927	196,491
Prussia .....	3,645	4,925	72,086	90,200
Hanse Towns.....	3,326	4,986	61,995	89,215
Holland .....	2,477	4,506	50,319	112,122
France.....	2,896	3,580	65,872	82,012
Spain and Canaries .....	2,731	2,456	53,346	62,843
United States.....	4,982	8,531	86,963	139,757
British North America.....	7,962	7,715	123,760	123,352
Possessions in South Africa.....	733	765	17,312	18,543
India .....	36,717	15,390	586,679	286,436
Australia.....	12,009	15,735	252,784	324,438
Other countries .....	56,776	53,677	699,917	901,745
<b>Total .....</b>	<b>121,480</b>	<b>134,113</b>	<b>2,189,960</b>	<b>2,427,154</b>
<b>Iron—Old, for remanufacture .....</b>	<b>95,263</b>	<b>118,893</b>	<b>377,307</b>	<b>483,510</b>
Steel, unwrought—To France .....	2,745	2,993	103,449	104,842
United States .....	17,207	16,662	544,493	513,523
Other countries .....	11,410	13,875	361,400	420,435
<b>Total .....</b>	<b>31,362</b>	<b>33,530</b>	<b>1,009,342</b>	<b>1,038,800</b>
<b>Total of Iron and Unwrought Steel..</b>	<b>1,944,731</b>	<b>2,577,493</b>	<b>15,036,398</b>	<b>19,519,201</b>
<b>Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland .....</b>	<b>42,512</b>	<b>47,094</b>	<b>173,676</b>	<b>193,749</b>
Belgium .....	10,826	22,192	44,901	89,659
France .....	32,142	50,902	138,654	222,948
British India .....	45,803	73,013	173,939	271,054
Other countries .....	32,402	47,705	135,495	185,988
<b>Total .....</b>	<b>163,685</b>	<b>240,906</b>	<b>666,665</b>	<b>962,698</b>
<b>Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Fans; and mixed or Yellow Metal for Sheathing—To Hanse Towns.....</b>	<b>25,378</b>	<b>21,309</b>	<b>92,458</b>	<b>75,299</b>
Holland .....	19,821	15,124	73,027	56,276
France.....	44,433	25,317	158,086	92,712
Italy—Sardinia .....	18,300	20,988	69,021	76,029
Turkey .....	26,915	30,610	111,873	125,984
Egypt .....	10,262	28,007	43,138	112,175
United States .....	2,757	2,341	9,914	8,386
British India .....	232,321	272,252	848,579	1,013,920
Other countries .....	173,299	159,438	674,456	605,456
<b>Total .....</b>	<b>553,486</b>	<b>575,386</b>	<b>2,081,462</b>	<b>2,166,237</b>
<b>Wrought, of other sorts .....</b>	<b>46,808</b>	<b>35,880</b>	<b>244,622</b>	<b>200,475</b>
Brass of all sorts .....	42,355	51,588	205,129	256,507
<b>Total of Copper and Brass .....</b>	<b>806,334</b>	<b>906,760</b>	<b>3,197,878</b>	<b>3,585,917</b>
<b>Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia .....</b>	<b>4,987</b>	<b>5,193</b>	<b>100,083</b>	<b>104,918</b>

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
<b>Metals—Lead—(con.)—To France.....</b>	<b>8,246</b>	<b>8,046</b>	<b>62,716</b>	<b>57,867</b>
United States.....	6,984	5,552	140,417	110,002
China and Hong Kong.....	10,144	16,293	201,258	325,086
British India .....	3,549	4,544	75,667	96,521
Australia.....	1,941	2,963	41,076	63,737
Other countries .....	13,034	13,933	272,344	291,405
<b>Total .....</b>	<b>43,885</b>	<b>51,524</b>	<b>893,561</b>	<b>1,049,536</b>
<b>Lead Ore, Red and White Lead, and Litharge of Lead .....</b>	<b>9,604</b>	<b>10,078</b>	<b>236,903</b>	<b>243,920</b>
Tin, unwrought—To Russia.....	9,823	6,483	47,246	33,057
France.....	22,680	33,373	104,048	187,954
Turkey .....	6,370	5,616	30,889	34,059
Other countries .....	42,340	56,413	199,312	334,413
<b>Total .....</b>	<b>81,213</b>	<b>101,885</b>	<b>381,525</b>	<b>589,483</b>
<b>Tin Plates—To France.....</b>	<b>38,343</b>	<b>37,825</b>	<b>40,261</b>	<b>43,038</b>
United States .....	1,250,909	1,473,245	1,476,899	1,744,024
British North America .....	48,188	53,939	61,882	69,957
Australia.....	42,544	41,620	55,200	53,491
Other countries .....	388,144	326,515	458,626	392,461
<b>Total .....</b>	<b>1,768,128</b>	<b>1,933,144</b>	<b>2,092,868</b>	<b>2,302,971</b>
<b>Zinc or Spelter, Wrought or Unwrought ..</b>	<b>169,091</b>	<b>203,312</b>	<b>184,211</b>	<b>210,532</b>
<b>Oil, Seed—To Prussia .....</b>	<b>880,167</b>	<b>651,584</b>	<b>110,841</b>	<b>79,705</b>
Hanse Towns .....	12,528	...	1,610	...
United States .....	1,166,871	1,460,284	146,821	175,392
Holland .....	1,080,495	1,693,108	142,195	216,634
France.....	1,303,911	1,509,611	175,100	180,625
Italy—Sardinia .....	203,002	249,923	27,699	32,750
United States .....	168,335	78,622	24,438	10,603
Other countries .....	4,532,602	4,635,990	682,036	632,302
<b>Total .....</b>	<b>9,347,911</b>	<b>10,281,122</b>	<b>1,310,740</b>	<b>1,327,941</b>
<b>Paper for Writing or Printing .....</b>	<b>122,714</b>	<b>146,445</b>	<b>417,089</b>	<b>479,356</b>
Paper of other kinds (except Hangings) .....	60,947	57,976	121,970	115,790
<b>Total .....</b>	<b>183,661</b>	<b>204,421</b>	<b>539,059</b>	<b>595,146</b>
<b>Rags and other Materials for making Paper, tons</b>	<b>13,129</b>	<b>19,122</b>	<b>210,145</b>	<b>281,496</b>
Salt—To Russia.....	84,903	74,589	55,429	45,223
United States.....	155,266	214,828	91,831	106,391
British North America.....	80,963	94,598	42,510	38,830
India .....	270,634	240,258	166,346	118,616
Other countries .....	205,137	209,043	128,963	119,854
<b>Total .....</b>	<b>796,903</b>	<b>833,316</b>	<b>485,079</b>	<b>480,314</b>
<b>Silk—Thrown—To Holland .....</b>	<b>369,216</b>	<b>316,566</b>	<b>506,689</b>	<b>486,062</b>
Belgium .....	23,861	28,339	89,513	43,191
France .....	267,300	242,191	342,936	317,421
Other countries .....	108,674	90,875	132,886	113,239
<b>Total .....</b>	<b>769,051</b>	<b>677,471</b>	<b>1,021,974</b>	<b>989,913</b>

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869		1868	1869	1868	1869
Silk—Twist and Yarn—To Hanse Towns...lb.	79,714	47,327	£ 67,300	£ 40,399	Woolen and Worsted Yarn (con.)—Other countries .....	1,567,633	1,501,448	£ 234,193	£ 216,500
Holland .....	20,300	65,109	20,193	66,676	Total .....	48,653,732	88,778,273	6,364,011	5,857,905
France .....	120,841	119,760	93,551	76,498	Woolen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns. .... yards	407,945	814,037	102,344	186,818
Other countries .....	23,492	23,292	26,108	26,401	Holland .....	646,810	683,323	105,261	108,926
Total .....	244,347	255,488	207,152	212,974	France .....	1,801,405	2,845,088	356,501	551,263
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....	32,794	27,419	6,866	6,710	Portugal, Azores, and Madeira .....	271,975	224,921	48,816	38,381
Egypt .....	690,725	639,117	173,910	145,797	Italy—Sardinia .....	350,336	472,550	52,629	57,884
United States .....	338,926	362,732	73,105	95,848	Naples and Sicily .....	236,729	503,735	36,761	67,134
Australia .....	165,811	248,489	32,003	46,884	United States .....	2,489,601	2,704,898	450,127	545,854
Other countries .....	691,598	497,933	124,320	101,941	Brazil .....	1,934,727	2,469,569	182,946	230,014
Total .....	1,939,854	1,795,690	412,204	396,880	Uruguay .....	545,584	397,333	73,074	41,943
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....	3,022	4,028	4,949	5,730	Argentine Confederation .....	807,991	1,190,113	119,971	129,721
Egypt .....	9,345	8,258	24,445	20,892	Chili .....	946,629	1,143,108	113,166	119,528
United States .....	1,472	2,909	1,936	2,952	Peru .....	1,029,213	1,421,893	142,243	201,875
Australia .....	155	532	205	850	China and Hong Kong .....	1,704,371	2,025,082	226,688	258,574
Other countries .....	44,059	47,563	68,020	63,572	British North America .....	2,163,317	1,898,016	305,971	269,361
Total .....	58,053	63,390	99,355	93,996	India .....	2,334,357	1,928,125	313,103	259,792
Ribbons of Silk only—To France .....	1,756	1,516	2,040	1,517	Australia .....	2,402,029	2,556,792	409,538	427,546
Egypt .....	3,081	17,267	4,195	16,451	Other countries .....	4,549,211	5,114,486	721,792	788,335
United States .....	10,546	8,064	14,435	9,510	Total of Cloths, &c., of all kinds... yards	24,622,230	28,203,102	3,760,961	4,272,949
Australia .....	9,803	17,644	13,189	19,214	Total of Cloths, &c., of Wool only yards	14,204,692	15,786,279	2,476,951	2,799,422
Other countries .....	18,760	22,219	23,705	28,935	Total of Cloths, &c., of Wool mixed with other materials... yards	12,566,146	13,812,314	2,476,951	2,799,422
Total .....	43,946	66,710	57,564	75,627	Flannels .....	10,417,538	12,416,823	1,284,010	1,473,527
Spirits (British)—To France .....	197,768	152,197	257,565	215,938	Blankets .....	8,454,804	10,507,498	431,845	403,272
Portugal, Azores, and Madeira .....	14,631	14,672	1,833	1,846	Blanketing and Baizes .....	7,475,132	7,453,414	452,902	601,142
Turkey .....	61,698	295,579	7,721	36,948	Carpets & Druggets—To Hanse Towns yards	2,647,797	2,863,011	22,937	26,428
United States .....	24,290	87,819	2,706	15,519	Holland .....	4,414,505	6,149,401	33,300	27,535
Australia .....	135,736	123,987	16,970	15,519	France .....	4,683,774	6,827,782	162,270	154,044
Other countries .....	475,974	463,945	58,051	54,442	Spain and Canaries .....	838,168	1,330,963	23,785	11,851
Total .....	651,826	715,716	82,119	89,926	Italy—Sardinia .....	649,922	885,340	2,845	7,370
Sugar, Refined .....	1,364,155	1,670,818	169,400	209,354	United States .....	141,563	161,941	531,070	553,796
Wool, Sheep & Lambs—To Hanse Towns...lbs	269,017	303,468	465,855	550,198	Chili .....	209,007	166,100	38,902	49,198
Belgium .....	1,813,596	1,775,491	164,536	151,245	British North America .....	953,989	953,072	38,902	68,680
France .....	829,484	1,025,080	64,213	84,700	Australia .....	210,097	107,151	62,271	77,621
United States .....	4,613,839	4,986,664	349,064	380,292	Other countries .....	23,041	69,090	2,845	7,370
Other countries .....	859,302	3,583,900	41,190	231,499	Total .....	3,429,540	5,334,661	1,099,882	1,467,355
Total .....	1,394,660	1,044,171	117,032	74,920	Shawls, Rugs, Coverlets, &c. .... number	262,745	339,330	264,555	265,112
Woolen and Worsted Yarn—To Russia...lbs	9,510,881	12,414,406	736,035	922,656	Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Woollenings—To Hanover. .... yards	495,574	459,968	62,271	68,680
Hanover .....	1,659,179	2,010,101	248,707	281,493	Total .....	527,890	651,490	62,127	77,621
Hanse Towns .....	28,700	...	5,267	...	Other countries .....	1,163,563	1,416,843	160,375	200,832
Holland .....	21,793,143	19,437,384	3,129,398	2,814,569	Total .....	7,417,009	9,659,706	1,099,882	1,467,355
Belgium .....	11,106,700	10,874,882	1,765,865	1,689,381	Shawls, Rugs, Coverlets, &c. .... number	11,076,749	13,536,829	264,555	265,112
France .....	569,639	961,074	87,020	147,384	Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Woollenings—To Hanover. .... yards	743,495	819,708	200	...
Total .....	6,928,738	3,993,381	893,561	705,573		3,900	...	200	...

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Woolen and Worsted Yarn (con.)—Other countries .....	1,567,633	1,501,448	£ 234,193	£ 216,500
Total .....	48,653,732	88,778,273	6,364,011	5,857,905
Woolen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres, of Wool unmixed, or mixed with other materials—To Hanse Towns. .... yards	407,945	814,037	102,344	186,818
Holland .....	646,810	683,323	105,261	108,926
France .....	1,801,405	2,845,088	356,501	551,263
Portugal, Azores, and Madeira .....	271,975	224,921	48,816	38,381
Italy—Sardinia .....	350,336	472,550	52,629	57,884
Naples and Sicily .....	236,729	503,735	36,761	67,134
United States .....	2,489,601	2,704,898	450,127	545,854
Brazil .....	1,934,727	2,469,569	182,946	230,014
Uruguay .....	545,584	397,333	73,074	41,943
Argentine Confederation .....	807,991	1,190,113	119,971	129,721
Chili .....	946,629	1,143,108	113,166	119,528
Peru .....	1,029,213	1,421,893	142,243	201,875
China and Hong Kong .....	1,704,371	2,025,082	226,688	258,574
British North America .....	2,163,317	1,898,016	305,971	269,361
India .....	2,334,357	1,928,125	313,103	259,792
Australia .....	2,402,029	2,556,792	409,538	427,546
Other countries .....	4,549,211	5,114,486	721,792	788,335
Total of Cloths, &c., of all kinds... yards	24,622,230	28,203,102	3,760,961	4,272,949
Total of Cloths, &c., of Wool only yards	14,204,692	15,786,279	2,476,951	2,799,422
Total of Cloths, &c., of Wool mixed with other materials... yards	12,566,146	13,812,314	2,476,951	2,799,422
Flannels .....	10,417,538	12,416,823	1,284,010	1,473,527
Blankets .....	8,454,804	10,507,498	431,845	403,272
Blanketing and Baizes .....	7,475,132	7,453,414	452,902	601,142
Carpets & Druggets—To Hanse Towns yards	2,647,797	2,863,011	22,937	26,428
Holland .....	4,414,505	6,149,401	33,300	27,535
France .....	4,683,774	6,827,782	162,270	154,044
Spain and Canaries .....	838,168	1,330,963	23,785	11,851
Italy—Sardinia .....	649,922	885,340	2,845	7,370
United States .....	141,563	161,941	531,070	553,796
Chili .....	209,007	166,100	38,902	49,198
British North America .....	953,989	953,072	38,902	68,680
Australia .....	210,097	107,151	62,271	77,621
Other countries .....	23,041	69,090	2,845	7,370
Total .....	3,429,540	5,334,661	1,099,882	1,467,355
Shawls, Rugs, Coverlets, &c. .... number	262,745	339,330	264,555	265,112
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Woollenings—To Hanover. .... yards	495,574	459,968	62,271	68,680
Total .....	527,890	651,490	62,127	77,621
Other countries .....	1,163,563	1,416,843	160,375	200,832
Total .....	7,417,009	9,659,706	1,099,882	1,467,355
Shawls, Rugs, Coverlets, &c. .... number	11,076,749	13,536,829	264,555	265,112
Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Woollenings—To Hanover. .... yards	743,495	819,708	200	...
Total .....	3,900	...	200	...

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Woolen and Worsted Manufactures (con.)—				
Worsted Stuffs, &c. (con.)—				
Holland .....	50,802,826	62,316,998	4,462,112	5,630,421
Belgium .....	9,571,999	9,943,837	577,922	617,899
France .....	6,927,738	8,303,252	570,477	672,144
Italy—Sardinia ..	15,224,888	17,195,140	1,187,425	1,329,659
Tuscany .....	2,489,202	2,752,741	96,142	112,719
Naples and Sicily ..	1,061,655	1,480,046	41,334	58,475
United States .....	2,012,232	3,468,841	83,671	147,080
China and Hong Kong ..	69,508,626	66,252,879	2,677,205	2,623,319
Japan .....	19,072,874	22,318,114	1,115,510	1,269,516
British North America ..	3,154,758	3,124,512	151,677	188,981
Possessions in South Africa ..	5,233,586	5,304,922	224,212	216,339
	185,230	275,341	9,350	15,622
Total .....				
Woolen and Worsted Manufactures (con.)—				
Worsted Stuffs, &c. (con.)—				
Holland .....	2,057,023	1,750,516	126,905	108,387
France .....	14,044,492	16,083,722	647,283	736,254
Australia .....	23,016,445	29,655,122	1,104,348	1,372,214
Other countries .....				
Total of Worsted Stuffs of all kinds and } yds.	224,367,464	250,225,953	13,075,773	15,119,029
Waistcoatings .....	77,580,051	84,815,701		
Total of Worsted Stuffs of Wool } yds.	41,808,896	39,214,201	2,787,720	2,563,555
only ..	16,264,333	16,499,910		
Total of Worsted Stuffs of Wool } yds.	182,558,568	211,211,782	10,288,053	12,555,474
mixed with other materials, and } lbs	61,315,718	68,315,791		
Waistcoatings .....	161,595	138,272	71,890	70,399
Hosiery, Stockings .....				

2nd—Articles entered at Declared Value alone.

Articles.	Quantities.		Declared Value.	
	1868	1869	1868	1869
Apparel and Slops—To Egypt .....				
British North America .....	115,620	114,772		
Possessions in South Africa ..	128,805	157,463		
India .....	180,727	142,876		
Australia .....	52,607	42,203		
Other countries .....	990,069	1,188,736		
Total .....	845,761	758,972		
Arms, Ammunition, and Military Stores ..	2,313,589	2,405,022		
Cottons—Lace and Patent Net .....	366,151	395,952		
Hosiery .....	475,466	630,217		
Counterpanes and Small Wares .....	280,701	454,175		
Drugs and Chemical Products—Medicines	471,981	539,398		
Unenumerated, used in dyeing and other	480,296	575,535		
processes subservient to manufactures				
and the arts .....	568,981	710,418		
Fish .....	228,850	255,765		
Furniture, Cabinet and Upholstery Wares	205,146	243,329		
Haberdashery and Millinery—To France ..	68,127	98,647		
United States .....	275,469	233,901		
Cuba .....	711,918	754,337		
Argentina Confederation .....	10,601	7,295		
Channel Islands .....	31,736	27,984		
British North America .....	139,550	190,173		
West Indies .....	611,129	670,473		
Possessions in South Africa .....	177,060	172,745		
India .....	271,218	220,757		
Total .....	130,220	124,491		
Haberdashery and Millinery (con.)—				
Australia .....	1,105,489	1,171,456		
Other countries .....	948,641	910,504		
Total .....	4,479,158	4,582,763		
Hardware and Cutlery—Cutlery—(Knives,				
Forks, Scissors, Shears, &c.), and				
Surgical or Anatomical Instruments—				
To Russia .....	2,601	3,202		
Hanse Towns .....	5,914	5,898		
Holland .....	2,195	1,406		
France .....	18,532	15,976		
Spain and Canaries ..	5,530	3,967		
United States .....	167,384	186,650		
Cuba .....	5,181	1,003		
Brazil .....	14,526	30,936		
Argentina Confederation .....	8,671	8,975		
British North America .....	17,337	17,970		
Possessions in South Africa ..	10,002	12,360		
India .....	31,561	30,905		
Australia .....	48,559	75,477		
Other countries .....	101,695	102,702		
Total .....	439,688	497,427		
Manufactures of Steel, or of Steel and Iron				
combined (Anvils, Vices, Saws, Files,				
Edge-tools, Cranks, Slide-bars, &c.), and				
Tools or Implements of Industry other				
than Agricultural, not wholly composed				
of Iron or Steel—To Russia .....	100,364	109,218		
Hanse Towns .....	18,185	17,032		
Total .....				
Manufactures of Steel, &c. (con.)—				
Holland .....	12,969	16,002		
France .....	70,347	81,383		
Spain and Canaries ..	11,498	9,787		
United States .....	89,762	96,843		
Cuba .....	1,836	1,209		
Brazil .....	6,484	6,518		
Argentina Confederation ..	2,334	3,853		
British North America .....	20,907	19,580		
Possessions in South Africa ..	3,090	3,058		
India .....	75,671	68,053		
Australia .....	40,273	49,977		
Other countries .....	109,117	147,320		
Total .....	562,837	629,833		
Manufactures of German Silver, of Pewter,				
and Britannia Metal, of Papier Mache,				
Lamps, Chandeliers, and Candelabra, and				
Hardwares not specifically described—				
To Russia .....	43,121	61,371		
Hanse Towns .....	232,714	318,941		
Holland .....	72,437	107,383		
France .....	119,394	131,324		
Spain and Canaries ..	57,044	59,529		
United States .....	380,382	485,771		
Cuba .....	126,092	44,989		
Brazil .....	143,689	214,674		
Argentina Confederation ..	95,599	114,587		
British North America ..	147,401	170,054		
Possessions in South Africa ..	46,190	48,376		
India .....	244,249	192,595		
Australia .....	261,857	345,406		

Articles.	1868	1869	Articles.	1868	1869
Hardwares, &c.—Manufactures of German Silver, &c., (con.)—Other countries.	882,088	990,715	Machinery (con.)—Other Sorts—To Russia	565,581	630,539
Total	2,852,217	3,285,715	Hanse Towns	358,214	376,958
Total value of Hardwares and Cutlery	3,854,742	4,412,975	Holland	256,995	279,099
Jute Manufactures, made up	487	239	Belgium	155,782	168,149
Leather—Saddlery and Harness—To British Possessions in South Africa	19,010	20,279	France	349,929	301,231
British India	24,238	32,254	Spain and Canaries	83,753	45,560
Australia	108,220	129,619	Egypt	40,608	100,025
Other countries	127,580	138,805	British India	191,113	180,369
Total	278,148	320,937	Australia	116,203	204,415
Linens—Hosiery and other Goods	80,486	69,851	Other countries	886,521	1,017,039
Total Value of Linen Manufactures	7,113,873	6,798,373	Total	3,004,699	3,303,384
Machinery—Steam Engines—To Russia	201,226	429,143	Painters' colours	599,961	654,634
France	30,883	15,114	Pickles and Sauces	369,892	406,451
Spain and Canaries	45,948	27,787	Plate, Plated Ware, Jewellery, and Watches	412,431	507,113
Egypt	69,712	107,010	Silk Manufactures—Other articles of Silk only—To Hanse Towns	8,419	13,486
Brazil	47,713	27,499	France	35,607	61,330
British India	520,775	262,952	United States	112,813	76,570
Australia	56,580	75,968	Other countries	126,566	132,473
Other countries	751,946	852,809	Total	283,405	283,859
Total	1,724,788	1,796,282			

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.  
An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Eleven Months ended November 30, 1869, compared with the corresponding period of 1868.

Articles.	1868	1869	Articles.	1868	1869
Animals living—Oxen, bulls, and cows	1,897,349	3,543,876	Corn (con.)—British North America	293,621	1,078,460
Sheep	476,699	1,128,927	Other countries	546,266	260,935
Lambs	21,055	24,028	Total	20,877,292	17,043,009
Other British Possessions	2,791,738	2,541,364	Barley	3,291,360	2,980,782
Brazil	953,850	847,874	Oats	3,656,275	2,775,373
Central America	291,304	470,212	Peas	439,982	353,735
Other countries	254,384	363,036	Beans	1,175,752	730,083
Total	244,644	298,172	Indian corn or maize	4,463,021	5,395,216
Corn—Wheat—From Russia	4,535,920	4,520,658	Wheatmeal and flour—From Hanse Towns	486,446	578,173
Denmark	6,003,375	3,856,755	France	552,033	927,077
Prussia	377,060	236,615	United States	539,809	963,746
Schleswig, Holstein, & Lauenburg	3,007,827	2,440,023	British North America	140,528	302,802
Mecklenburg	30,298	29,207	Other countries	866,433	728,845
Hanse Towns	446,092	323,677	Total	2,585,249	3,300,643
France	440,548	347,282	Cotton, raw—From United States	23,681,186	19,750,509
Illyria, Croatia, and Dalmatia	28,883	234,022	Bahamas and Bermudas	...	...
Turkey, Wallachia, and Moldavia	709,275	510,071	Mexico	...	...
Egypt	1,972,640	1,088,889	Brazil	4,008,193	3,605,126
United States	1,866,802	420,114	Turkey	167,376	558,045
Chili	4,158,380	5,906,808			
Total	996,195	301,161			

Articles.	1868	1869	Articles.	1868	1869
Silk Manufactures (con.)—Mixed with other Materials—To Hanse Towns	22,979	61,578	Cotton (con.)—Egypt	5,002,213	6,972,018
France	42,946	88,598	British India	13,927,536	16,417,175
United States	83,545	96,968	China	...	12
Other countries	80,862	61,786	Other countries	...	1,246,489
Total	230,332	258,730	Total	47,833,727	84,619,374
Total Value of Silk Manufactures	1,083,060	1,109,092	Cotton manufactures not made up	1,117,882	1,042,105
Stationery, other than Paper—To British India	53,876	46,300	Flax (dressed and undressed), and Tow or codilla of flax—From Russia	3,139,391	2,280,075
Australia	76,116	93,805	Holland	404,732	339,572
Other countries	286,533	356,647	Belgium	593,742	492,906
Total	416,525	496,752	Other countries	360,786	396,055
Telegraphic wire and apparatus	338,364	1,010,856	Fruit—Currants	449,661	3,509,209
Woolens—Hosiery other than Stockings	147,906	200,100	Lemons and oranges	648,830	1,025,258
Small Wares	151,240	122,886	Raisins	590,835	708,124
Total Value of Worsted and Woollen Manufactures	19,536,073	22,625,190	Guano	650,901	441,322
Total declared Value—Enumerated Articles	170,505,841	180,119,578	Hats or bonnets of straw	1,846,076	1,692,129
Unenumerated Articles	9,171,971	9,925,652	Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	983,130	666,456
All Articles	179,677,812	190,045,230			

Articles.	1868	1869	Articles.	1868	1869	Articles.	1868	1869
Hemp (dressed and undressed) (con.)— Venetia .....	377,477	405,018	Provisions—Butter .....	5,237,955	5,934,066	Plush for making Hats.....	104,596	77,091
Illyria, Croatia, and Dalmatia.....	58,051	80,283	Cheese.....	2,189,922	2,679,423	Spirits—Rum.....	716,701	576,681
British India .....	15,378	47,271	Eggs .....	899,727	1,919,011	Brandy .....	1,112,124	1,136,569
Philippine Islands .....	302,093	224,559	Fish, cured or salted.....	224,362	376,183	Other Sorts (except Geneva) not sweetened or mixed .....	108,653	133,043
Other countries.....	173,231	129,362	Lard .....	654,174	824,107	Sugar, refined, and sugar candy .....	1,084,068	1,554,934
Total .....	1,615,839	1,696,639	Meat, fresh or slightly salted—Beef... Pork .....	10,516 1,471,080	48,086 2,194,868	Sugar, unrefined—First class .....	84,748	180,897
China grass, jute, and other vegetable substances of the nature of hemp... Hides, untanned—Dry—From British India .....	1,489,017	1,704,061	Meat salted—Bacon and hams .....	465,613	330,015	Second class—From Brit. W. Indies and Guiana.....	1,270,067	559,626
Other countries .....	608,157	780,028	Beef.....	277,099	467,960	British India .....	16,311	26,493
Total .....	249,474	236,915	Pork .....	120,278	163,607	Mauritius .....	577,809	246,408
Wet—From Argentine Confederation and Uruguay .....	837,631	1,016,943	Meat not otherwise described.....	809,248	726,410	Cuba and Porto Rico.....	1,368,226	1,368,517
Brazil .....	736,069	476,644	Rags and other materials for paper making	2,441,390	2,527,045	Brazil .....	10,397	6,127
Australia .....	232,361	252,881	Rice, not in the husk .....	128,792	245,772	Java and Philippine Islands .....	1,093	50,752
Other countries.....	128,994	65,890	Saltpetre.....	588,650	547,578	Other countries .....	585,420	522,719
Total .....	204,397	293,223	Seeds—Flax and linseed—From Russia Northern ports .....	1,389,986	1,197,219	Total .....	3,894,323	2,580,642
Hides—Tanned, tawed, curried, or dressed (except Russia hides) .....	1,316,821	1,088,638	Russia, Southern ports.....	972,717	758,396	Third class—From Brit. W. Indies and Guiana.....	1,871,992	1,302,504
Hops .....	632,484	569,507	British India .....	951,398	694,809	British India .....	41,970	111,358
Indigo .....	380,278	631,267	Other countries .....	261,082	130,493	Mauritius .....	138,210	78,154
Leather manufactures—Gloves .....	2,632,225	3,797,857	Total .....	3,575,183	2,780,917	Cuba and Porto Rico .....	1,217,497	1,226,133
Metals—Copper ore—From Spain.....	1,158,275	1,099,797	Silk, raw—From China.....	51,822	299,139	Brazil .....	319,753	151,920
Cuba .....	38,171	35,691	British India .....	38,046	12,769	Java and Philippine Islands.....	68,140	62,563
Chili .....	118,461	52,842	Egypt (in transit from India, &c.).....	5,586,433	4,461,673	Other countries .....	330,308	362,095
Australia .....	102,325	134,470	Other countries .....	2,284,117	1,340,596	Total .....	3,987,870	3,298,727
Other countries .....	131,474	126,550	Thrown—From France .....	7,960,418	6,114,177	Fourth class (including cane juice)— From Brit. W. Indies & Guiana .....	1,396,183	2,463,503
Total .....	489,514	337,105	China .....	688,698	511,703	British India .....	86,430	292,788
Copper regulus—From Chili .....	879,945	706,658	Other countries .....	9	42,330	Mauritius .....	223,056	126,021
Other countries .....	685,105	844,564	Total .....	34,446	42,330	Cuba and Porto Rico .....	906,186	1,187,313
Total .....	136,279	117,816	Silk Manufactures of Europe—Broadstuffs —From Belgium .....	723,153	554,033	Java and Philippine Islands.....	981,464	1,268,842
Iron in bars, unwrought .....	821,444	962,380	France.....	1,151,237	1,650,158	Other countries .....	690,143	746,769
Iron and steel wrought or manufctd .....	512,382	495,791	Other countries .....	4,458,037	4,967,777	Total .....	214,188	403,508
Lead, pig and sheet .....	352,244	332,045	Total .....	5,830,904	6,801,322	Total .....	4,497,650	6,488,744
Spelter .....	694,680	830,821	Ribbons—Silk or satin—From France Other countries .....	2,062,616	2,386,426	Total .....	12,464,591	12,544,010
Tin in blocks, ingots, bars, or slabs... Oil—Petroleum—From United States .. British North America .....	545,932 389,775 181,024	548,486 505,350 380,372	Total .....	299,567	235,520	Total .....	175,871	214,615
Other countries .....	...	...	Gauze and Crape .....	2,362,183	2,621,946	Molasses—From British West Indies and Guiana .....	257,053	314,425
Total .....	2,978	7,391	Velvet or Plush—From Belgium .....	325	289,754	Cuba and Porto Rico.....	62,028	63,839
Train, blubber, and spermacek .....	184,002	387,763	Other countries .....	388,723	50,554	Other countries .....	494,952	592,879
Palm .....	534,548	640,875	Total .....	107,585	340,308	Tallow—From Russia .....	528,086	357,165
Olive .....	1,498,587	1,250,307	Total .....	496,308	496,308	Australia.....	351,183	367,069
Oil seed cakes .....	1,006,324	1,346,083	Total .....	496,308	496,308	South America .....	742,512	883,823
Paper for printing or writing.....	1,021,526	1,105,427	Total .....	496,308	496,308	Other countries .....	261,546	425,569
Other kinds (except paper hangings) ..	382,294	375,104	Total .....	496,308	496,308	Tea .....	1,880,327	2,033,626
	173,864	219,112	Total .....	496,308	496,308		11,042,625	9,115,823

Articles.	1868		1869		Articles.	1868		1869	
	£	£	£	£		£	£	£	£
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia .....	1,153,173	1,090,314	425,653	695,483	Red .....	2,056,515	1,873,737	2,056,515	1,873,737
Sweden and Norway .....	2,355,712	2,071,868	964,097	711,019	White .....	2,927,814	2,943,711	2,927,814	2,943,711
British North America .....	1,483,356	1,585,821	486,087	359,727	Wool, Sheep and Lambs—From Hants	908,029	1,024,931	908,029	1,024,931
Other countries .....	236,540	151,713	1,498	3,804	Towns and other parts of Europe .....	1,732,001	1,943,155	1,732,001	1,943,155
Total .....	5,228,781	4,899,716	37,806	48,859	British India .....	467,622	555,223	467,622	555,223
Timber or wood, not sawn or split, or otherwise dressed (except hewn) —From Sweden and Norway .....	677,413	536,885	209,298	226,374	Aust-alia .....	9,915,478	9,301,908	9,915,478	9,301,908
Prussia .....	586,566	445,826	1,740,595	1,470,156	Other countries .....	579,918	476,452	579,918	476,452
British North America .....	1,446,518	1,309,540	753,177	811,636	Total .....	13,603,048	13,301,669	13,603,048	13,301,669
Other countries .....	480,761	766,317	22,860	28,705	Wool, alpaca and the llama tribe .....	200,870	348,080	200,870	348,080
Total .....	3,191,258	3,058,068	2,111,233	2,122,652	Woolen rags, torn up to be used as wool .....	202,127	209,242	202,127	209,242
			3,274	1,260	Woolen manufactures not made up .....	2,004,361	2,217,250	2,004,361	2,217,250
			72,016	78,034	Woolen and worsted yarn .....	1,399,882	1,550,856	1,399,882	1,550,856
			28,060	20,054	Total real value of enumerated articles .....	218,862,351	217,070,924	218,862,351	217,070,924
			4,984,329	4,817,418					
			Total of wine .....						

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended Dec. 31, 1869, compared with corresponding period of 1868.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1868	1869	1868	1869	1868	1869	1868	1869	1868	1869	1868	1869
Russia .....	42,268	3,285	333,587	397,044	333,587	397,044	333,587	397,044	333,587	397,044	333,587	397,044
Hanse Towns .....	918	25,481	100,281	508,181	100,281	508,181	100,281	508,181	100,281	508,181	100,281	508,181
Holland .....	4,092	1,937	75,504	70,337	75,504	70,337	75,504	70,337	75,504	70,337	75,504	70,337
Belgium .....	280,170	695,851	1,045,317	1,791,820	1,045,317	1,791,820	1,045,317	1,791,820	1,045,317	1,791,820	1,045,317	1,791,820
France .....	402,891	4,429	70,795	73,735	70,795	73,735	70,795	73,735	70,795	73,735	70,795	73,735
Portugal, Azores, & Madeira .....	19,159	7,537	2,762	8,374	2,762	8,374	2,762	8,374	2,762	8,374	2,762	8,374
Spain and Canaries .....	48,391	53,137	46,429	44,046	46,429	44,046	46,429	44,046	46,429	44,046	46,429	44,046
Gibraltar .....	70,712	172,093	10,243	1,293	10,243	1,293	10,243	1,293	10,243	1,293	10,243	1,293
Malta .....	5,794	3,294	40	40	40	40	40	40	40	40	40	40
Turkey .....	118,875	100,214	85,059	15,715	85,059	15,715	85,059	15,715	85,059	15,715	85,059	15,715
Mauritius .....	8,480	2,022	7,781	839	7,781	839	7,781	839	7,781	839	7,781	839
West Coast of Africa .....	1,397	780	4,316	7,479	4,316	7,479	4,316	7,479	4,316	7,479	4,316	7,479
British Poss. in South Africa .....	6,089,594	7,892,757	1,015	1,264	1,015	1,264	1,015	1,264	1,015	1,264	1,015	1,264
China (including Hong Kong) .....	169,518	76,000	9,392	11,193	9,392	11,193	9,392	11,193	9,392	11,193	9,392	11,193
Australia .....	1,252,816	1,960,683	3,203,972	2,533,107	3,203,972	2,533,107	3,203,972	2,533,107	3,203,972	2,533,107	3,203,972	2,533,107
British Columbia .....	437,492	868,907	225,279	123,127	225,279	123,127	225,279	123,127	225,279	123,127	225,279	123,127
Brit. N. American Provinces .....	6,976,455	1,828,694	1,915,939	1,109,739	1,915,939	1,109,739	1,915,939	1,109,739	1,915,939	1,109,739	1,915,939	1,109,739
Mexico, South America (except Brazil), and W. Indies .....	307,155	46,111	578,707	26,609	578,707	26,609	578,707	26,609	578,707	26,609	578,707	26,609
United States of America .....	171,861	137,081	7,716,418	6,750,179	7,716,418	6,750,179	7,716,418	6,750,179	7,716,418	6,750,179	7,716,418	6,750,179
Danish West Indies .....	120,724	96,404	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266
Other countries .....	120,724	96,404	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266
Total of Gold .....	171,861	137,081	7,716,418	6,750,179	7,716,418	6,750,179	7,716,418	6,750,179	7,716,418	6,750,179	7,716,418	6,750,179
Total of Silver .....	120,724	96,404	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266	197,266
Total of Gold and Silver .....	292,585	233,485	7,912,836	6,947,445	7,912,836	6,947,445	7,912,836	6,947,445	7,912,836	6,947,445	7,912,836	6,947,445

EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1869, compared with the corresponding period of 1868.

Countries to which Exported.	1868.	1869.
	£	£
Russia, Northern ports ..	3,614,922	5,486,921
— Southern ports ..	625,475	982,302
— Ports on the North Pacific..	9,745	80
Sweden.....	4,250,140	6,469,303
Norway.....	617,683	707,304
Denmark (including Iceland, the Faroe Islands, and Greenland).....	774,950	856,839
Prussia.....	1,450,359	1,575,559
Schleswig, Holstein, and Lauenburg..	3,069,237	3,231,403
Hanover.....	120,094	90,687
Mecklenburg Schwerin.....	163,622	186,167
Oldenburg and Kniphausen.....	60,895	37,064
Hanse Towns.....	41,867	35,856
Holland.....	19,318,702	19,305,737
Belgium.....	10,395,098	10,758,194
France.....	3,150,105	3,992,772
Portugal, Proper.....	10,652,734	11,459,993
Azores.....	1,554,649	1,637,996
Madeira.....	95,108	79,437
Spain.....	71,959	81,729
Canary Islands.....	2,208,892	2,205,479
Italy:—Sardinia (inc. the Island).....	197,059	223,303
Tuscany.....	1,733,689	2,060,968
Naples.....	857,569	972,591
Sicily.....	1,118,049	1,514,048
Adriatic Ports of Ancona & Romagna	738,291	966,101
Venetia.....	281,720	367,949
	265,182	234,555
Papal Ports on the Mediterranean...	4,994,500	6,116,212
Austrian Territories:—	22,286	48,138
Illyria, Croatia, and Dalmatia.....	1,077,159	1,340,591
Greece (exclusive of the Ionian Islands)	548,823	612,153
Ionian Islands.....	428,044	361,765
Turkey, European.....	5,608,595	4,817,243
Natalia or Asia Minor.....	678,762	907,451
Wallachia and Moldavia.....	634,913	907,863
Syria and Palestine.....	1,243,753	1,175,382
El Hedjaz & Ports on the Euphrates or the Persian Gulf.....	25,319	38,384
Egypt.....	6,056,404	7,987,344
Tunis.....	47,451	78,359
Algeria.....	23,697	26,566
Morocco.....	195,748	194,035
Western Africa (Foreign).....	904,080	815,452
Cape Verd Islands.....	30,792	30,892
Abyssinia.....	128	...
Eastern Africa.....	20,641	94,914
Madagascar.....	3,257	...
Arabia, Native Territories.....	4,774	1,775
Persia.....	17,498	16,985
Dutch Possessions in India:—Java ..	834,193	660,274
Sumatra.....	2,681	...
Other Possessions.....	14,116	...
Philippine Islands.....	956,140	832,956
Borneo.....	...	896
Siam.....	3,072	25,846
Cochin China, Comboja, & Tonquin..	431	...
China (exclusive of Hong Kong).....	6,312,175	6,846,215
Japan.....	1,112,804	1,442,054
Islands in the Pacific.....	47,987	17,773
Foreign W. Indies—Cuba & Porto Rico	2,519,271	1,078,700
Other Foreign West Indies, including Hayti and St Domingo.....	692,223	774,853
U. States:—Atlantic Ports—Northern	19,513,860	21,706,667
Southern.....	1,176,838	2,014,430
Ports on the Pacific.....	740,934	956,770
Mexico.....	21,431,632	24,627,867
Central America.....	848,588	636,723
New Granada.....	160,049	206,008
Venezuela.....	2,710,271	2,489,868
Ecuador.....	69,997	53,333
Peru.....	28,840	55,162
Bolivia.....	1,132,363	1,383,238
Chili.....	3,425	5,330
Brazil.....	1,962,714	1,993,038
Uruguay.....	5,351,989	6,965,011
Argentine Confederation.....	930,422	1,077,877
Whale Fisheries, Northern.....	1,927,428	2,276,066
	300	...
Total to Foreign Countries.....	129,812,888	141,954,914

Countries to which Exported.

	1868.	1869.
	£	£
British Possessions:—Heligoland..	164	36
Channel Islands.....	555,120	581,920
Gibraltar.....	706,298	821,993
Malta and Gozo.....	501,952	528,427
Western Africa (British).....	633,136	623,898
Ascension.....	3,030	3,882
St Helena.....	32,540	29,651
Cape of Good Hope (inc. Kaffraria)...	1,322,038	1,326,444
Natal.....	269,133	245,509
Mauritius.....	383,620	381,810
Aden.....	76,169	62,116
India:—Bombay and Scinde.....	7,029,975	5,195,266
Madras.....	1,570,907	1,599,358
Bengal and Pegu.....	12,650,891	10,771,145
	21,251,773	17,565,769
Singapore & the Eastern Straits.....	1,539,181	1,739,491
Ceylon.....	828,483	796,100
Hong Kong.....	2,185,972	2,131,388
Australia:—West Australia.....	107,847	108,498
South Australia.....	1,177,097	1,375,659
Victoria.....	5,598,618	6,224,791
New South Wales.....	2,889,970	3,166,321
Queensland.....	409,303	435,089
Tasmania.....	190,322	249,937
New Zealand.....	1,702,453	1,863,808
	12,075,610	13,424,103
British North America.....	4,847,688	5,157,083
Bermudas.....	46,979	43,233
British West India Islands.....	1,787,768	1,833,105
British Guiana.....	671,104	654,233
British Honduras.....	133,755	126,781
Falkland Islands.....	13,411	13,344
Total to British Possessions.....	49,864,924	48,090,316
Total to Foreign Countries & B. Poss.....	179,677,812	190,045,230

VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended December 31, 1869, compared with the Years 1867 and 1868.

NATIONALITY OF VESSELS.	ENTERED.					
	1867		1868		1869	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
British:—United Kingdom and Dependencies.....	27050	9355459	27291	9571766	27597	10041421
Foreign.....	17854	3985258	18638	4279551	18985	4444524
Total.....	44904	13340717	45929	13851317	46582	14485945
Russian.....	522	187993	567	190271	652	230390
Swedish.....	1151	212617	1266	227695	1337	237193
Norwegian.....	4086	978759	4134	1018146	4392	1079930
Danish.....	2159	255177	2356	274466	2279	274795
Prussian.....	1842	414999	2387	508535	2138	471369
Schleswig, Holstein, and Lauenburg.	208	20493	191	19066	145	15042
Hanoverian.....	381	33251	209	18634	240	25419
Mecklenburg and Oldenburg.....	716	153498	698	143390	629	142562
Hanse Towns.....	543	341064	579	399179	559	362464
Dutch.....	1106	137468	1191	156125	1281	165864
Belgian.....	714	108620	745	122340	734	136392
French.....	2617	237549	2497	238514	2287	223664
Spanish.....	364	132774	372	143914	418	148755
Portuguese.....	121	26300	151	38341	130	31763
Italian—Sardinian.....	372	128617	421	158577	648	232186
Two Sicilies.....	137	39426	121	39850	98	26705
Austrian.....	237	85465	229	86921	460	172337
Greek.....	28	10171	18	5146	49	13282
Other European Countries.....	97	20680	75	24582	112	39898
United States of America.....	439	445197	477	458070	394	387899
Other Countries in America, Africa, or Asia.....	9	5141	14	5129	13	4475
	21052	10586370	31775	10901685	31475	11316710
British:—United Kingdom and Dependencies.....	20401	4261247	21133	4573307	20535	4603177
Foreign.....	61454	14847617	52908	15474992	52010	15919887
Total.....	81855	19114064	74041	20476699	73485	22536667
Russian.....	460	173915	488	170381	564	209819
Swedish.....	1105	191989	1201	201190	1233	227414
Norwegian.....	2315	472518	2537	518702	2742	577875
Danish.....	2468	281705	2684	306182	2502	292485
Prussian.....	2269	500387	2931	603146	2713	572185
Schleswig, Holstein, and Lauenburg.	364	36193	359	36201	289	32894
Hanoverian.....	1053	84426	743	59641	701	57434
Mecklenburg and Oldenburg.....	914	190167	829	164851	696	150793
Hanse Towns.....	887	459243	929	539540	848	462285
Dutch.....	1291	210517	1429	225947	1260	189569
Belgian.....	657	106782	718	120623	772	116337
French.....	4485	506623	4098	461671	3600	434238
Spanish.....	365	131151	377	148014	434	160198
Portuguese.....	102	26809	120	33520	106	26475
Italian—Sardinian.....	477	182876	538	219306	767	319782
Two Sicilies.....	177	49173	157	47603	186	57087
Austrian.....	310	115285	312	122967	497	198424
Greek.....	44	12172	24	6796	31	8973
Other European Countries.....	68	17471	47	15238	53	17654
United States of America.....	517	514263	608	564132	472	449813
Other Countries in America, Africa, or Asia.....	13	2882	17	5956	21	10743

## EXCISE.

Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Year ended December 31, 1869, compared with the corresponding period of 1868.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1868	1869	1868	1869	1868	1869
<b>ENGLAND AND WALES.</b>						
Chicory .....	13,220	13,784	...	...	13,220	13,784
Malt—Charged with duty .....	44,533,274	44,211,245	281,643	378,941	} 43,163,971	} 42,783,130
Used in beer exported (estimated).....	...	...	1,087,660	1,049,174		
Free of duty for distillation and exportation .....	452,435	470,819	83,231	104,145		
— for feeding cattle .....	243	117	...	...	243	117
Total .....	44,985,952	44,682,181	1,452,534	1,532,260	43,533,418	43,149,921
Spirits—Charged with duty .....	9,084,033	9,205,492	228,823	205,395	} 8,855,210	} 9,000,097
Free of duty for exportation .....	318,440	349,272	318,440	349,272		
Total .....	9,402,473	9,554,764	547,263	554,667		
Sugar (home made).....	12,800	29,234	...	...	12,800	29,234
Used in Brewing .....	328,719	316,479	...	...	328,719	316,479
— Distilling.....	1,713	...	...	...	1,713	...
Molasses used in Distilling.....	41,193	38,388	...	...	41,193	38,388
<b>SCOTLAND.</b>						
Malt—Charged with duty .....	2,375,119	2,309,142	23,180	29,246	} 2,167,189	} 2,061,273
Used in beer exported (estimated).....	...	...	181,750	218,623		
Free of duty for distillation and exportation.....	3,450,335	3,685,292	608	...	3,449,727	3,685,292
Total .....	5,825,454	5,994,434	208,538	247,869	5,616,916	5,746,565
Spirits—Charged with duty.....	7,105,433	7,387,026	325,042	368,698	} 6,780,391	} 7,018,328
Free of duty for exportation .....	539,858	1,054,107	539,858	1,054,107		
Total .....	7,645,291	8,441,133	864,900	1,422,805		
Sugar used in Brewing .....	4,013	5,654	...	...	4,013	5,654
— Distilling .....	29	1,420	...	...	29	1,420
Molasses used in Distilling ..	84,109	45,576	...	...	84,109	45,576
<b>IRELAND.</b>						
Malt—Charged with duty .....	2,795,538	2,879,875	...	...	} 2,787,873	} 2,860,416
Used in beer exported (estimated).....	...	...	7,665	19,459		
Free of duty for distillation and exportation .....	730,882	811,437	...	...	730,882	811,437
Total .....	3,526,420	3,691,312	7,665	19,459	3,518,755	3,671,853
Spirits—Charged with duty.....	5,855,548	5,927,299	149,700	3,945	} 5,705,848	} 5,923,354
Free of duty for exportation .....	94,078	151,727	94,078	151,727		
Total .....	5,949,626	6,079,026	243,778	155,672		
Sugar used in Brewing.....	19,010	20,545	...	..	19,010	20,545
<b>UNITED KINGDOM.</b>						
Chicory ..	13,220	13,874	...	...	13,220	13,874
Malt—Charged with duty.....	49,703,931	49,400,262	304,823	408,187	} 48,119,033	} 47,704,819
Used in beer exported (estimated).....	...	...	1,280,075	1,287,256		
Free of duty for distillation and exportation .....	4,633,652	4,967,548	83,839	104,145		
— for feeding cattle .....	243	117	...	...	243	117
Total .....	54,337,826	54,367,927	1,668,737	1,799,588	52,669,089	52,568,339
Spirits—Charged with duty.....	22,045,014	22,519,817	703,565	578,038	} 21,341,449	} 21,941,779
Free of duty for exportation .....	952,376	1,555,106	952,376	1,555,106		
Total ..	22,997,390	24,074,923	1,655,941	2,133,144		
Sugar (home made).....	12,800	29,234	...	...	12,800	29,234
Used in Brewing .....	351,742	342,678	...	...	351,742	342,678
— Distilling.....	1,742	1,420	...	...	1,742	1,420
Molasses .....	125,302	83,964	...	...	125,302	83,964





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**Supplement to  
The Economist  
[GRATIS.]**

**ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE MONTH ENDED JANUARY 31, 1870.**

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Month ended January 31, 1870, compared with the corresponding period of 1868.  
1st—Articles Free of Duty.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	9,578	11,360	Corn (con.)—Indian Corn Meal.....cwt.	215	857
Calves.....	796	1,243	Cotton, raw—From United States.....cwt.	193,116	553,532
Sheep and Lambs.....	10,160	30,391	Brazil.....	31,406	54,343
Swine and Hogs.....	1,843	8,246	Turkey.....	...	12,104
Ashes, Pearl and Pot.....	134	...	Egypt.....	49,221	128,493
Bark for tanners' or dyers' use.....	9,895	15,408	British India.....	91,103	42,180
Peruvian.....	447	530	China.....	...	...
Bones burnt or not, or animal charcoal, tons.....	1,858	4,592	Other countries.....	1,155	3,450
Brimstone.....	16,076	40,244	Total.....	366,001	794,102
Bristles.....	14,009	10,894	Cotton manufactures.....£	57,212	50,976
Caoutchouc.....	4,128	5,385	Cream of Tartar.....cwt.	984	829
Clocks and Watches—Clocks.....No.	7,038	12,209	Dyes & Dyeing Stuffs—Brazil wood..... tons	...	141
Watches.....	6,429	9,342	Cochineal.....cwt.	...	587
Corn—Wheat—From Russia.....cwt.	1,165,738	1,222,423	Indigo.....	4,996	6,663
Denmark.....	52,410	33,576	Logwood..... tons	360	767
Prussia.....	256,252	171,489	Madder and Madder Root.....cwt.	7,305	6,971
Schleswig, Holstein, and Lauenburg.....	2,070	...	Garancine.....	2,576	1,756
Mecklenburg.....	30,096	44,206	Shumac..... tons	170	470
Hanse Towns.....	132,440	41,522	Terra Japonica.....	108	75
France.....	43,648	7,591	Cutch.....	...	...
Illyria, Croatia, and Dalmatia.....	56,500	...	Valonia.....	214	501
Turkey and Wallachia and Moldavia.....	113,268	64,141	Elephants' Teeth.....cwt.	955	373
Egypt.....	66,322	42,350	Flax (dressed and undressed), and Tow or	...	...
United States.....	599,045	1,192,948	Codilla of Flax.....bush	49,317	120,622
Chili.....	27,018	...	Fruit—Lemons and Oranges.....cwt.	140,345	239,062
British North America.....	31,912	66,173	Glass.....	20,133	16,307
Other countries.....	37,423	23,748	Goats' Hair or Wool.....cwt.	139,816	281,266
Total.....	2,614,142	2,910,167	Manufactures of Goats' Hair or Wool....£	30	4,860
Barley.....	1,168,069	649,838	Guano..... tons	254	2,154
Oats.....	502,283	713,218	Gum shellac.....cwt.	70	29
Peas.....	125,321	126,616	Gutta percha.....	140	1,517
Beans.....	231,198	134,568	Hats or bonnets of straw.....lbs	17,530	15,577
Indian Corn, or Maize.....	1,388,306	1,176,959	Hemp (dressed and undressed) and Tow or	1,129	1,705
Wheatmeal & Flour—Hanse Towns...cwt.	72,223	122,984	Codilla of Hemp—From Russia.....cwt.	4,578	9,950
France.....	196,091	113,555	Venicia.....	5,275	200
United States.....	45,415	217,095	Illyria, Croatia, and Dalmatia.....	...	...
British North America.....	1,077	43	British India.....	...	...
Other countries.....	86,722	48,843	Total.....	...	...
Total.....	401,628	502,520	Corn (con.)—Philippine Islands...cwt.	5,984	...
			Other countries.....	1,609	1,868
			Total.....	18,575	13,723
			China Grass, Jute, and other vegetable	41,235	76,685
			substances of the nature of Hemp.....	4,017	2,944
			Hides, untanned—Dry—From Brit. India...	1,142	586
			Other countries.....cwt.	...	...
			Total.....	5,159	3,530
			Wet—From Argen. Confed. and Uruguay	568	8,525
			Brazil.....	...	288
			Australia.....	...	2,536
			Other countries.....	5,428	...
			Total.....	5,996	12,349
			Hides, tanned, tawed, curried, or dressed	197,836	144,500
			(except Russia Hides).....lbs	14,952	6,397
			Hops.....cwt.	...	...
			Leather Manufactures—Boots, shoes, and	10,872	15,840
			goloshes, of all kinds.....pairs	...	...
			Boot fronts.....	700,884	679,968
			Gloves.....	...	...
			Metals—Copper ore.....tons	803	1,622
			Copper regulus.....	2,000	2,019
			Copper, unwrought & part wrought...cwt.	32,920	18,060
			Iron, in bars, unwrought..... tons	1,556	2,229
			Steel, unwrought.....	164	257
			Iron & steel, wrought or manufactured...cwt.	13,420	4,357
			Lead, pig and sheet.....tons	1,468	1,486
			Spelter or zinc.....	1,051	737
			Tin, in blocks, ingots, bars, or slabs...cwt.	203	2,128
			Silver ore.....£	4,994	2,140
			Oil—Petroleum—From U.S. of America...tons	175	40
			Other countries.....	...	...
			Total.....	175	50
			Train, blubber, and spermaceti.....	275	483
			Palm.....cwt.	24,511	8,450
			Cocos-nut.....	4,608	1,272

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870
Oil (con.)—Olive .....	303	918	Seeds (con.)—Flaxseed & Linseed—Russia, Northern ports.....	6,664	13,275
Seed oil, of all kinds .....	835	710	Ports in the Black Sea ..	15,235	13,591
Oil of Turpentine .....	1,640	1,841	British India .....	13,982	1,434
Oil seed cakes.....	3,803	4,618	Other countries .....	3,423	7,685
Paper for Printing or Writing.....	9,587	7,942	Total .....	39,304	35,985
Other kinds, except paper hangings.....	5,373	5,239	Rape .....	2,484	8,870
Total .....	14,960	13,181	Silk—Raw—From China.....	5,160	19,314
Potash, Muriate of.....	8,648	16,416	British India .....	...	...
Potatoes .....	112,973	33,863	Egypt (in transit from India, China, and Japan).....	388,689	262,548
Provisions—Butter .....	59,462	50,393	Other countries .....	40,070	83,888
Cheese .....	15,391	19,593	Total .....	433,919	365,750
Eggs.....	19,807,320	14,908,680	Waste, Knubs, and Husks .....	1,429	577
Fish, cured or salted .....	1,743	55,778	Thrown—From France .....	2,227	620
Lard .....	1,643	8,142	China .....	...	...
Meat, fresh or slightly salted—Beef .....	39	1,183	Other countries .....	708	894
Pork .....	6	3,239	Total .....	2,935	1,514
Meat, salted—Bacon and Hams .....	11,973	6,790	Silk Manufactures of Europe—Broad stuffs	10,788	10,789
Beef.....	994	1,472	—From Belgium .....	44,727	121,128
Pork .....	4,728	6,696	France.....	3,068	3,985
Meat, not otherwise described.....	2,534	2,860	Other countries .....	58,583	135,902
Pyrites. ....	8,540	11,138	Total .....	44,600	47,064
Quicksilver .....	26,880	...	Other countries ..	6,723	5,091
Rags and other materials for making Paper	201	373	Ribbons—Silk or Satin—From France ...	44,600	47,064
—Linen and cotton rags.....	3,806	3,465	Other countries ..	6,723	5,091
Esparto and other vegetable fibre .....	9	161	Total .....	51,323	52,755
Other materials for making paper .....	4,016	3,999	Gauze or crape ..	...	...
Total .....	63,417	9,321	Velvet or plush—From Belgium .....	3,992	3,434
Rice not in the husk .....	16,101	38,764	Other countries .....	1,279	1,245
osin .....	1,311	637	Total .....	5,271	4,679
Saltpetre .....	10,383	20,384	2nd—Articles Subject to Duty.		
Cubic Nitre.....	3,704	3,303	Articles.		
Seeds—Cotton .....	11,201	15,782	Entd. for Home Consump.		
Clover .....	...	...	1869	1870	
Total .....	4,016	3,999	327,736	513,945	
Rice not in the husk .....	63,417	9,321	1,242,707	1,567,401	
osin .....	16,101	38,764	707,465	865,819	
Saltpetre .....	1,311	637	1,135,195	359,095	
Cubic Nitre.....	10,383	20,384	255,014	7,446	
Seeds—Cotton .....	3,704	3,303	409,457	73,947	
Clover .....	11,201	15,782	3,749,838	2,873,708	
Total .....	4,016	3,999	Total .....	2,825,707	2,740,916

Articles.	Entd. for Home Consump.		Articles.	Entd. for Home Consump.	
	1869	1870		1869	1870
Cocoa.....	30,421	18,224	Fruit—Currants.....	58,982	42,365
Coffee—From Ceylon .....	18,776	11,383	Raisins.....	4,029	12,812
Other British Possessions.....	368,502	36,359	Spirits—Rum .....	242,735	147,953
Brazil .....	268,281	267,615	Brandy .....	400,780	265,158
Central America.....	100,297	64,157	Other sorts (except Geneva), not sweetened	182,257	226,375
Other countries ..	...	...	or mixed .....	...	...
Total .....	602,269	6,955	Wool, Alpaca and the Llama tribe .....	125,351	238,895
Wool, Alpaca and the Llama tribe .....	979,216	900,144	Woolen rags, torn up to be used as wool ...	99,344	90,273
Woolen manufactures—Not made up ...	562	1,516	Shawls, scarfs, and handkerchiefs .....	677,074	602,269
Woolen and worsted yarn .....	8,125	6,955	Yeast, dried.....	...	...

2nd—Articles subject to Duty.—continued.

Articles.	Imported.		Entd. for Home Consump.		Articles.	Imported.		Entd. for Home Consump.	
	1869	1870	1869	1870		1869	1870	1869	1870
Sugar, refined, and sugar candy .....	61,769	106,518	55,623	108,408	Sugar (con.), 4th Class, &c.—From other countries.....cwt	50,500	35,709	22,370	35,118
Sugar, unrefined—1st Class.....	4,112	19,804	5,486	18,316		Total .....	286,933	150,565	279,443
2nd Class—From British West Indies and Guiana.....cwt	28,962	17,986	82,665	16,082	Total of sugar, unrefined.....	486,371	586,046	779,530	872,174
British India .....	2,187	49	1,378	556	Molasses.....	34,899	15,472	69,010	46,140
Mauritius .....	26,905	27,154	56,441	31,163	Tea .....	19,992,809	23,425,319	9,464,657	9,278,008
Cuba and Porto Rico .....	16,736	15,919	63,058	29,497	Tobacco:—Stemmed .....	184,117	276,469	1,610,426	1,696,876
Brazil .....	153	...	153	296	Unstemmed .....	1,359,842	860,258	1,987,527	1,938,043
Java and Philippine Islands.....	...	22,139	1,260	22,139	Manufactured, and Snuff .....	185,849	121,943	74,795	71,966
Other countries .....	41,592	168,094	46,916	189,581	Wine—Of British Possessions in S. Africa..gals	866	6,039	1,999	749
Total .....	116,535	246,341	231,871	289,314	Of other British Possessions .....	1,046	144	616	2,395
3rd Class—From British West Indies and Guiana.....cwt	19,635	8,961	105,297	34,112	Foreign—From Hamburg .....	31,796	26,808	32,417	31,909
British India .....	2,778	454	10,171	9,518	Holland .....	15,513	14,747	20,805	18,764
Mauritius .....	5,340	15,221	7,347	6,347	France { Red .....	150,971	155,934	174,167	163,654
Cuba and Porto Rico.....	23,704	22,247	77,455	42,599	{ White .....	74,492	71,071	85,960	82,580
Brazil .....	9,410	19,735	23,455	22,994	Portugal .....	359,008	166,297	244,563	228,359
Java and Philippine Islands .....	...	28	8,401	1,074	Madeira .....	793	2,497	1,884	2,036
Other countries .....	17,924	62,692	30,594	53,040	Spain { Red .....	141,779	55,821	76,951	63,411
Total .....	78,791	129,336	252,730	169,684	{ White .....	563,302	515,459	517,340	505,414
4th Class (including cane juice)—From British West Indies and Guiana... cwt	44,764	39,251	78,419	84,699	Canaries .....	8	1,820	378	357
British India .....	14,871	1,491	13,941	29,742	Italy—Naples and Sicily .....	35,624	51,342	47,562	43,232
Mauritius .....	19,533	7,094	7,962	13,135	Other countries.....	17,069	12,918	19,979	13,031
Cuba and Porto Rico.....	55,117	52,822	36,796	75,181	Total { Of wine.....	1,392,267	1,060,897	1,224,651	1,155,891
Brazil .....	87,596	54,198	91,715	89,685	Red .....	665,213	384,926	506,842	463,880
Java and Philippine Islands .....	14,552	...	28,240	67,300	White .....	727,054	675,971	717,809	692,011

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Month ended Jan. 31, 1870, compared with the corresponding period of 1869.

Articles.	1869		1870		Articles.	1869		1870	
	1869	1870	1869	1870		1869	1870	1869	1870
Bacon and Hams.....cwt	50	15	84,847	61,794	Goats' Hair, manufactures of .....	1,000	300	1,000	300
Caoutchouc .....	1,432	2,272	68,346	39,446	Guano .....	328	588	328	588
Cheese.....	1,001	1,172	86,985	76,997	Gum Shellac .....	507	1,722	507	1,722
Cocoa .....	77,004	153,560	265,081	213,157	Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwt	3,933	4,759	3,933	4,759
Coffee—Of British Possessions .....	4,325,862	5,664,368	18,654	22,591	Java, &c., of the nature of hemp .....	36,937	28,432	36,937	28,432
Foreign .....	1,800,680	3,344,515	1,567	1,651	Hides, untanned, dry.....cwt	13,017	13,541	13,017	13,541
Total .....	6,126,542	9,008,883	5,196	3,509	Wet .....	5,907	8,293	5,907	8,293
Corn—Wheat .....	1,800	19,332	231	533	Hops .....	44	...	44	...
Wheatmeal or Flour.....cwt	682	1,106	140	103	Leather Manufactures—Gloves .....	1,092	29,092	1,092	29,092
Cotton, Raw—To Russia, North Ports.....cwt	...	...	12,869	16,260	Metals—Copper, unwrought & prt wrought, cwt	21,810	2,965	21,810	2,965
Prussia .....	24,903	34,920	3,964	4,025	Tin, in blocks, ingots, bars, or slabs .....	1,318	150	1,318	150
					Zinc—Petroleum .....	680	...	680	...

Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
Oil—(con.)—Palm .....	18,316	18,934	Silk Manufactures of India—Bandaunas, Coraba, Choppas, Tussore Cloths, Romals, and Tafafies .....	252	911	Wine—(con.)—Mixed in bond .....	4,229	1,171
Cocoa-nut .....	4,773	8,042	Spices—Cinnamon .....	62,027	78,426	Total .....	114,288	112,875
Olive .....	58	81	Pepper .....	409,999	726,446	Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns .....	268,290	91,680
Paper, white, for printing or writing .....	828	643	Spirits—Rum .....	96,586	74,869	Belgium .....	668,738	198,902
Other kinds, except Hangings .....	1,681	1,126	Brandy .....	28,587	15,954	France .....	2,008,972	418,602
Quicksilver .....	194,174	301,380	Othersorts(excG:neva)notsweet,ormixed .....	26,371	32,238	United States .....	26,680	26,680
Rags&other Materials for making paper..tons	225	459	Mixed in Bond .....	61,992	82,745	Other countries .....	96,724	48,030
Rice, not in the husk .....	76,535	110,763	Sugar—Unrefined .....	9,715	8,098	Total .....	3,042,724	783,894
Saltpetre .....	933	6,280	Refined and Candy .....	454	2,439	Foreign—To Hanse Towns .....	2,690	646,296
Seed—Flax and Linseed .....	6,015	1,273	Molasses .....	2,823	592	Belgium .....	37,877	13,512
Rape .....	590	14,346	Tea .....	2,499	523	France .....	1,016,915	709,839
Silk—Raw .....	201,144	275,618	Teeth, Elephants' .....	336	398	Other countries .....	61,014	68,963
Waste, knubs, and husks .....	55	665	Tobacco—Stemmed .....	16,067	35,799	Total .....	1,118,496	1,438,610
Thrown .....	2,460	903	Unstemmed .....	2,122,473	532,865	Total Sheep and Lambs' wool .....	4,161,220	2,222,504
Silk Manufactures of Europe—Broad Stuffs	430	152	Manufactured, and Snuff .....	117,747	86,683	Alpacas and the Llama Tribe .....	...	...
—Silk or Satin .....	1,620	56	Wine—Red .....	42,052	35,833			
Gauze, Grape, and Velvet .....	3,380	425	White .....	68,007	75,871			
Ribbons of all kinds .....								

III.—Exports of British and Irish Produce and Manufactures in the Month of January, 1870, compared with the corresponding period of 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
Alkali—Soda—To Russia .....	370	288	£ 88	£ 189
Prussia .....	139	...	109	...
Hanse Towns .....	4,268	5,298	1,251	1,760
Holland .....	8,211	4,852	2,508	1,315
France .....	8,407	22,424	4,003	7,871
United States .....	156,790	128,160	67,493	49,320
Other countries .....	49,095	52,501	19,603	20,142
Total .....	227,280	213,523	95,055	80,597
Arms, Ammunition and Military Stores—Fire Arms (small) .....	25,837	24,404	33,537	21,397
Gunpowder .....	1,094,957	1,669,012	24,353	32,360
Bacon and Hams .....	1,518	1,207	6,533	6,228
Beef and Pork .....	391	1,746	920	1,477
Beer and Ale—To United States .....	2,295	2,328	10,807	7,962
British West Indies and Guiana .....	2,196	2,328	8,264	7,930
India .....	20,227	25,394	63,611	65,233
Australia .....	7,415	8,009	29,711	31,124
Other countries .....	12,196	11,855	50,759	50,821
Total .....	44,329	49,062	163,152	163,070
Books, printed .....	3,989	3,459	45,558	42,129
Butter .....	3,180	3,556	18,218	18,838
Candles, Stearine and Composition .....	270,573	258,054	9,386	9,136
Carriages—Railway .....	10	99	2,900	10,630

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
Carriages—Other sorts .....	49	41	£ 3,947	£ 3,818
Cheese .....	1,486	2,009	6,316	8,538
Coals, Cinders, and Culm—To Russia .....	9,229	15,392	4,905	7,129
Sweden .....	863	5,502	397	2,561
Denmark .....	21,396	38,501	8,916	16,139
Prussia .....	5,660	14,515	2,197	5,461
Hanse Towns .....	17,352	22,528	8,516	10,632
Holland .....	4,107	5,776	1,825	3,787
France .....	167,914	189,202	75,809	82,498
Spain and Canaries .....	52,290	61,128	29,845	32,628
Italy—Sardinia .....	25,336	39,674	12,133	17,491
United States .....	8,447	2,459	5,283	1,200
Brazil .....	16,331	21,496	9,897	11,606
British India .....	34,622	19,822	19,488	12,037
Other countries .....	260,100	307,881	136,130	157,333
Total .....	623,647	744,076	315,341	360,562
Cordage and Twine .....	5,564	5,615	15,942	15,739
Cotton Yarn—To Russia .....	11,000	64,273	980	3,914
Prussia .....	203,700	118,280	24,929	9,011
Hanover .....	3,886,810	3,399,322	397,359	322,750
Hanse Towns .....	3,096,480	2,986,352	290,344	281,275
Holland .....	96,837	252,834	13,053	24,303
France .....	433,100	222,430	26,605	14,614
Italy—Sardinia .....	552,700	199,200	29,919	10,961
Tuscany .....				

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
Cot. Yn.-(con.)-Italy--Ancona & Romagna. lbs	147,900	79,300	8,300	4,423	Cotton Manufac.-(con.)-Other countries. yds	11,837,105	11,184,789	202,877	204,079
Naples and Sicily .....	1,060,700	349,800	63,907	22,313	Total of all kinds.....	233,131,122	229,297,332	3,913,972	3,876,346
Venetia .....	11,500	4,800	668	330	Total of White or Plain .....	156,552,357	156,157,271	2,380,052	2,400,776
Illyria, Croatia, and Dalmatia .....	196,800	342,200	10,850	19,792	Total of Printed, Dyed, Coloured..	76,578,765	73,140,061	1,533,920	1,475,570
Turkey .....	942,500	719,520	54,211	45,374	Hosiery--Stockings.....doz. pairs	84,834	76,733	30,777	26,681
China and Hong Kong.....	90,400	179,569	5,755	11,537	Thread for Sewing--To France .....	2,241	9,289	336	2,063
Japan .....	244,922	333,600	16,230	24,274	United States .....	133,564	136,143	26,674	28,893
British India--Bombay .....	362,800	231,100	25,904	19,870	Other countries .....	321,412	314,472	48,140	50,386
Madras .....	494,849	327,044	38,753	23,025	Total .....	457,217	459,904	75,150	81,342
Bengal .....	720,380	886,420	53,836	64,270	Total value of Cotton Manufactures..	...	...	4,160,171	4,148,041
The Straits Settlements .....	68,215	313,200	5,805	23,102	Earthenware and Porcelain--To Hanse	...	...	...	...
Ceylon .....	8,700	10,500	1,000	1,305	Towns.....packages	...	...	...	...
Other countries .....	1,451,553	2,609,807	106,790	198,242	France .....	358	434	2,835	4,055
Total .....	14,081,345	13,632,531	1,175,198	1,124,685	United States... ..	289	265	2,286	2,182
Cotton Manuf--Piece Goods of all kinds, Plain,	5,822,234	6,071,339	123,004	126,739	Brazil .....	9,153	8,422	61,362	59,591
Printed, or Coloured--To Hanse Towns. yds	4,413,742	3,611,200	98,713	86,096	India .....	1,284	1,867	5,981	7,996
Holland .....	4,136,352	3,783,795	88,431	92,769	British North America.....	23	50	114	219
France.....	3,986,162	4,642,680	56,388	68,952	Other countries.....	1,301	828	11,029	7,635
Portugal, Azores, and Madeira .....	2,381,720	1,498,020	44,319	29,152	Total of Earthenware and Porcelain	18,561	19,567	119,001	124,411
Italy--Sardinia .....	1,949,660	1,431,145	32,898	25,817	Total .....	18,359	19,405	116,267	122,218
Tuscany .....	3,218,218	2,625,324	59,379	45,560	Total of Earthenware .....	202	162	2,734	2,193
Naples and Sicily .....	340,400	257,600	5,978	4,839	Total of Porcelain .....	10,703	9,658	11,309	10,218
Illyria, Croatia, and Dalmatia .....	2,516,400	1,925,250	39,404	30,291	Fish--Herrings .....	7,047	6,484	19,485	18,765
Turkey .....	17,221,800	14,505,800	302,716	248,910	Glass--Flint .....	5,216	5,346	5,881	6,059
Syria and Palestine .....	3,687,500	7,160,800	61,879	133,032	Common Bottles .....	55,050	47,341	26,141	23,815
Egypt .....	24,828,298	42,973,350	346,536	605,426	Plate .....	98,818	73,167	10,962	7,782
West Coast of Africa .....	1,481,500	2,038,300	32,237	38,293	Hats of all kinds .....	22,708	23,576	38,047	35,824
United States .....	15,834,560	18,638,260	349,666	426,216	Horses--To Hanse Towns .....	1	6	100	600
Foreign West Indies.....	1,483,100	4,212,750	23,569	69,535	France.....number	91	18	3,545	862
Mexico.....	6,846,110	4,645,800	116,177	80,666	Other countries .....	18	23	980	1,145
New Granada.....	12,746,466	3,818,164	223,356	69,681	Total .....	110	47	4,625	2,607
Brazil .....	1,250,615	890,900	25,121	17,613	Leather, Tanned, Tawed, or Dressed, Un-	...	...	...	...
Uruguay .....	2,085,203	2,288,891	41,561	42,675	wrought .....	4,763	7,007	44,606	61,709
Argentine Confederation .....	1,955,160	4,036,110	32,375	63,786	Wrought, Boots and Shoes--To Australia. pairs	295,520	181,428	74,576	43,940
Chili.....	2,659,680	4,298,730	37,995	74,730	Other countries .....	130,283	139,418	41,697	40,172
Peru.....	23,163,963	14,166,629	427,225	267,832	Total .....	425,803	320,846	116,273	84,112
China and Hong Kong .....	1,950,100	1,361,580	37,772	23,341	Wrought of other Sorts--To Australia .....	6,081	7,199	1,171	3,216
Japan .....	1,528,802	...	28,677	...	Other countries .....	41,719	52,000	10,456	14,661
Philippine Islands .....	3,145,700	2,475,800	64,571	45,286	Total .....	47,800	59,199	11,627	17,877
Gibraltar .....	1,331,720	1,244,101	22,300	23,157	Linen and Jute Yarn--Linen Yarn--To Hanse	...	...	...	...
Malta .....	867,300	543,800	12,928	8,460	Towns .....	694,114	917,876	70,875	72,129
British North America .....	141,900	221,707	3,411	4,434	Holland .....	269,920	331,677	18,000	16,831
West Indies .....	2,910,082	2,990,237	46,935	50,193	Belgium .....	133,407	203,495	12,713	15,296
Possessions in South Africa .....	766,142	1,086,354	18,019	26,646	France.....	260,033	624,650	20,303	35,223
British India--Bombay .....	14,372,022	7,504,175	206,452	112,145	Spain and Canaries .....	518,321	984,080	29,691	55,916
Madras.....	2,947,838	4,039,063	38,124	50,459					
Bengal.....	38,986,678	37,715,212	493,456	515,033					
The Straits Settlements .....	3,248,444	5,050,805	52,758	73,742					
Ceylon .....	1,191,691	1,714,756	21,208	32,250					
Australia .....	2,726,530	1,573,516	66,209	38,921					



Articles.	Quantities.		Declared Value.		Articles	Quantities.		Declared Value.	
	1869	1870	£	1870		1869	1870	£	1870
Linen and Jute Yarn—(con.)—Gibraltar .. lbs	32,806	...	1,527	...	Metals—(con.)—Italy—Sardinia .....	1,540	942	10,719	7,421
Other countries ..	478,579	352,320	27,725	17,896	Naples and Sicily .....	1,106	1,734	7,903	11,812
Total .....	2,382,180	3,414,098	180,834	213,291	Turkey .....	1,380	452	9,489	3,119
Jute yarn .....	484,273	427,336	7,250	7,343	United States .....	5,040	2,872	39,243	22,001
Linen and Jute Manufactures—Piece Goods of	1,550	38,753	75	2,597	British North America .....	1	10	7	86
all kinds—To Russia .....	26,500	29,806	1,222	1,552	India .....	5,789	3,238	40,646	24,754
Prussia .....	505,928	570,009	20,655	21,997	Australia.....	1,166	740	9,299	6,239
Hanse Towns .....	53,169	71,725	1,353	2,187	Other countries .....	8,683	5,756	65,300	45,792
Holland .....	217,080	713,973	9,919	29,577	Total .....	25,440	18,120	189,171	1,025
France.....	93,702	65,287	2,241	1,641	Railroad Iron, of all Sorts—To Russia ..	...	908	...	16,329
Portugal, Azores, and Madeira.....	165,252	121,620	7,019	5,612	Sweden .....	...	...	...	...
Spain and Canaries .....	79,550	65,996	3,496	3,315	Prussia .....	434	1,208	10,122	22,940
Italy—Sardinia.....	40,600	50,473	1,635	1,754	Holland .....	811	1,441	5,499	10,590
Tuscany .....	164,940	103,100	7,224	4,178	France.....	1,032	41	7,045	1,119
Naples and Sicily .....	9,877,160	10,815,360	316,156	314,750	Spain and Canaries .....	531	2,430	3,606	19,504
United States.....	534,950	1,447,220	19,592	45,612	Ilyria, Croatia, and Dalmatia.....	8,741	5,000	24,095	39,224
Cuba .....	127,300	391,310	3,334	8,928	Egypt.....	...	502	...	3,568
St Thomas .....	...	155,000	...	3,542	United States.....	20,421	24,610	149,895	179,450
Haiti .....	774,993	341,369	20,888	10,052	Cuba .....	319	521	2,316	4,566
Brazil .....	123,100	143,380	4,214	4,383	Brazil .....	18	165	390	1,512
Chili .....	168,700	256,010	4,108	7,677	Peru .....	2,275	750	15,911	5,138
Peru.....	496,510	306,290	11,736	8,042	Chili .....	617	2,664	1,800	20,423
British West Indies .....	154,193	141,147	5,713	5,237	India .....	110	...	1,800	...
India .....	507,953	392,848	15,618	13,525	Australia.....	1,672	21,070	26,150	170,717
Other countries .....	2,621,461	2,368,824	82,031	68,482	Other countries .....	1,712	1,149	11,809	11,123
Total of Piece Goods.....	16,734,591	18,589,500	538,229	564,640	Total .....	2,737	6,193	21,682	52,602
Total of White and Plain.....	15,487,565	16,870,750	484,399	498,469	Total .....	36,430	68,652	284,432	558,805
Total of Checked, Printed or Dyed.	337,524	719,752	11,714	21,606	Iron Wire (except Telegraphic Wire,	1,746	1,945	31,228	34,432
Total of Cambrics and Lawns .....	590,948	677,428	21,622	26,644	which see) .....	1,019	1	5,983	13
Total of Damask and Diaper .....	133,821	132,127	8,829	7,972	Iron Castings—To Russia .....	19	149	651	1,453
Total of Sall Cloth .....	184,733	189,223	11,665	9,949	France.....	4	59	154	678
Thread—To Hanse Towns .....	14,565	5,530	2,145	1,184	United States .....	90	132	1,847	2,954
United States.....	96,635	88,039	11,208	10,011	Brazil .....	601	1,217	6,745	6,533
Other countries .....	45,936	41,967	5,785	4,830	British India .....	415	296	5,538	3,768
Total .....	157,136	135,536	19,138	16,025	Australia.....	1,965	3,135	18,604	24,202
Bags empty for merchandise.....	31,809	19,335	12,100	7,237	Other countries .....	4,113	4,989	39,522	39,601
Total value of Linen Manufactures ..	3,876,613	2,869,850	65,675	593,999	Iron Hoops, Sheets, and Boiler Plates—	42	265	600	2,793
Bags empty for merchandise.....	153,590	154,324	53,399	50,765	To Russia .....	64	198	807	1,969
Holland .....	3,844	10,511	11,316	39,442	Prussia .....	211	899	2,746	8,997
France .....	8,526	9,456	23,894	26,265	Hanse Towns .....	567	524	6,638	6,462
United States.....	4,821	8,653	14,867	25,342	Holland .....	113	404	1,649	4,984
Other countries .....	10,459	17,853	30,194	50,511	Spain and Canaries .....	215	357	2,334	3,562
Total .....	27,650	46,473	80,271	141,560	United States .....	3,033	1,873	29,786	17,904
Iron, Bar, Angle, Bolt, and Rod—T.	358	524	3,374	4,828	British North America .....	17	8	214	75
Hanse Towns .....	314	808	2,722	6,491	India .....	1,808	1,808	19,170	18,810
France .....	63	1,044	459	7,707	Australia.....	1,503	1,063	24,457	17,136
Total .....	12,810	11,590	150,131	132,111	Other countries .....	5,148	4,191	61,730	49,419

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	£	1870		1869	1870	£	1870
<b>Metals—Iron, Wrought, all sorts—Russia, tons</b>	227	75	4,178	1,813	<b>Metals—Lead—(con.)—To France..... tons</b>	284	12	5,653	208
Prussia .....	429	88	9,364	2,101	United States.....	779	860	15,836	16,959
Hanse Towns.....	195	373	4,100	6,921	China and Hong Kong.....	1,651	1,561	20,922	30,958
Holland .....	187	262	3,503	5,586	British India .....	300	326	6,301	6,935
France.....	254	292	5,991	6,563	Australia.....	178	307	3,665	6,056
Spain and Canaries .....	144	291	3,586	3,986	Other countries.....	770	899	16,450	20,167
United States.....	809	762	13,630	13,531	<b>Total .....</b>	<b>3,365</b>	<b>3,966</b>	<b>68,892</b>	<b>81,307</b>
British North America.....	54	27	991	646	<b>Lead Ore, Red and White Lead, and Litharge</b>	505	436	11,939	10,995
India ..	139	55	3,394	1,225	of Lead .....	...	382	...	2,164
Possessions in South Africa.....	788	1,805	13,102	36,937	Tin, unwrought—To Russia.....cwt	4,068	1,288	20,501	7,086
Australia.....	997	558	18,262	19,020	France.. ..	141	1,590	789	9,162
Other countries .....	2,490	2,479	52,242	45,343	Turkey ..	4,338	3,866	22,277	21,539
<b>Total ..</b>	<b>6,713</b>	<b>7,367</b>	<b>132,343</b>	<b>143,672</b>	<b>Other countries ..</b>	<b>8,547</b>	<b>7,126</b>	<b>43,517</b>	<b>39,951</b>
<b>Iron—Old, for remanufacture ..</b>	<b>9,263</b>	<b>6,500</b>	<b>37,158</b>	<b>29,154</b>	<b>Total ..</b>	<b>4,855</b>	<b>3,550</b>	<b>5,168</b>	<b>4,303</b>
<b>Steel, unwrought—To France.....</b>	<b>179</b>	<b>215</b>	<b>6,279</b>	<b>7,668</b>	<b>Tin Plates—To France.....</b>	<b>113,816</b>	<b>68,007</b>	<b>133,061</b>	<b>80,090</b>
United States.....	1,234	596	40,870	12,068	United States.....	2,430	270	2,568	315
Other countries .....	569	863	17,825	26,105	British North America .....	1,582	3,813	1,939	4,870
<b>Total ..</b>	<b>1,982</b>	<b>1,674</b>	<b>64,974</b>	<b>52,841</b>	Australia.....	20,281	23,282	22,805	27,642
<b>Total of Iron and Unwrought Steel..</b>	<b>126,147</b>	<b>167,310</b>	<b>1,009,230</b>	<b>1,272,426</b>	<b>Other countries ..</b>	<b>142,964</b>	<b>98,922</b>	<b>165,541</b>	<b>117,220</b>
<b>Copper—Unwrought, in Ingots, Cakes, or</b>	<b>1,898</b>	<b>4,273</b>	<b>7,632</b>	<b>18,125</b>	<b>Zinc or Spelter, Wrought or Unwrought ...</b>	<b>10,340</b>	<b>9,722</b>	<b>10,946</b>	<b>9,228</b>
Slabs—To Holland .....	5,001	2,401	23,618	8,844	Oil, Seed—To Prussia .....	4,980	...	550	...
Belgium .....	3,165	2,025	14,415	7,446	Hanover.....	...	...	...	...
France.....	490	7,824	1,834	28,703	Hanse Towns .....	161,274	194,183	18,556	23,146
British India .....	569	2,961	2,511	11,262	Holland ..	195,150	92,670	24,492	11,594
Other countries ..	11,123	19,484	50,010	74,380	France.....	229,102	185,286	27,347	21,518
<b>Total ..</b>	<b>11,123</b>	<b>19,484</b>	<b>50,010</b>	<b>74,380</b>	Italy—Sardinia .....	9,725	11,184	1,157	1,447
<b>Wrought or partly Wrought; Sheets and</b>	<b>1,475</b>	<b>1,727</b>	<b>5,456</b>	<b>6,177</b>	United States .....	15,296	2,237	1,837	306
Nails; Bars, Rods, Plates, Bottoms and	1,017	1,036	3,877	3,697	Other countries ..	237,832	294,049	31,936	40,743
Pans; and mixed or Yellow Metal for	572	1,909	1,890	6,546	<b>Total ..</b>	<b>853,359</b>	<b>779,609</b>	<b>105,875</b>	<b>98,754</b>
Sheathing—To Hanse Towns.....cwt	2,081	3,499	8,731	13,925	Paper for Writing or Printing .....	8,848	7,613	29,858	25,840
Holland ..	622	3,937	2,550	15,676	Paper of other kinds (except Hangings) .....	4,358	3,625	8,954	8,203
Holland ..	551	339	1,952	1,178	<b>Total of Paper .....</b>	<b>13,206</b>	<b>11,238</b>	<b>38,812</b>	<b>34,043</b>
France.....	20,763	29,338	74,875	108,491	Rags and other Materials for making Paper.tons	1,411	1,630	21,690	23,985
British India ..	12,584	8,222	49,373	30,452	Salt—To Russia.....	...	120	...	57
Other countries .....	42,998	53,051	161,339	196,588	United States.....	21,501	15,097	10,422	7,169
<b>Total ..</b>	<b>42,998</b>	<b>53,051</b>	<b>161,339</b>	<b>196,588</b>	British North America.....	...	691	...	240
<b>Wrought, of other sorts .....</b>	<b>479</b>	<b>511</b>	<b>3,564</b>	<b>2,584</b>	India ..	18,838	10,560	10,169	4,904
Brass of all sorts .....	3,057	2,834	14,391	13,517	Other countries ..	9,485	11,176	5,150	6,091
<b>Total of Copper and Brass ..</b>	<b>57,657</b>	<b>75,880</b>	<b>229,304</b>	<b>287,069</b>	<b>Total ..</b>	<b>49,824</b>	<b>37,644</b>	<b>25,741</b>	<b>18,461</b>
<b>Lead—Pig, Rolled, Sheet, Piping, Toting</b>	<b>3</b>	<b>1</b>	<b>65</b>	<b>24</b>	<b>Silk—Thrown—To Holland .....</b>	<b>30,841</b>	<b>38,423</b>	<b>39,720</b>	<b>55,614</b>
and Lead shot—To Russia .....	...	...	...	...	Belgium ..	6,101	4,492	9,205	7,661
<b>Total ..</b>	<b>71,994</b>	<b>64,613</b>	<b>97,115</b>	<b>94,831</b>	France ..	24,619	14,031	35,698	20,382
					Other countries ..	10,433	7,667	12,492	11,174





Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
Hardware, &c.—Manufactures of German Silver, &c., (con.)—Other countries.....	58,184	74,944	Machinery (con.)—Other Sorts—To Russia	2,025	2,053	Silk Manufactures (con.)—Mixed with other Materials—To Hanse Towns.....	4,355	3,572
Total .....	189,685	210,633	Hanse Towns .....	20,761	23,022	France .....	4,930	1,947
Total value of Hardwares and Cutlery.....	256,866	288,929	Holland .....	13,242	11,838	United States.....	9,335	17,367
Leather—Saddlery and Harness—To British Possessions in South Africa .....	2,388	1,309	Belgium .....	14,704	8,968	Other countries .....	5,132	3,723
British India .....	2,087	1,781	France.....	31,252	40,446	Total .....	23,752	26,609
Australia.....	8,962	8,385	Spain and Canaries.....	4,308	7,355	Total Value of Silk Manufactures .....	90,219	96,854
Other countries .....	10,739	8,305	Egypt .....	1,489	3,087	Stationery, other than Paper—To British India .....	3,408	2,742
Total .....	24,176	19,780	British India .....	25,467	15,252	Australia .....	4,709	4,864
Linen—Hosiery and other Goods.....	2,371	6,097	Australia.....	10,334	10,683	Other countries .....	19,366	24,981
Total Value of Linen Manufactures.....	559,738	593,999	Other countries .....	57,684	67,409	Total .....	27,483	32,590
Machinery—Steam Engines—To Russia .....	780	60	Total .....	181,266	190,123	Telegraphic wire and apparatus .....	54,503	14,604
France .....	287	6,180	Painters' colours .....	41,064	39,597	Woolens—Hosiery other than Stockings .....	11,286	9,654
Spain and Canaries .....	...	4,436	Pickles and Sauces .....	28,079	33,420	Small Wares .....	26,196	6,330
Egypt .....	6,276	47,122	Plate, Plated Ware, Jewellery, and Watches	31,987	26,798	Total Value of Worsted and Woollen Manufactures .....	1,711,601	1,744,478
Brazil .....	6,998	11,628	Silk Manufactures—Other articles of Silk only—To Hanse Towns .....	919	2,846	Total declared Value—Enumerated Articles	12,977,689	13,259,846
British India .....	27,744	13,150	France.....	3,762	2,613	Unenumerated Articles.....	643,425	663,839
Australia.....	4,907	5,783	United States.....	15,994	5,157	All Articles.....	13,621,114	13,923,185
Other countries .....	46,097	54,569	Other countries .....	6,192	8,437			
Total .....	93,089	142,928	Total .....	26,267	19,053			

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED.  
An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended December 31, 1869, compared with the corresponding period of 1868.

Articles.	1868	1869	Articles.	1868	1869
Animals living—Oxen, bulls, and cows .....	1,970,975	3,695,295	Corn (con.)—British North America .....	365,865	1,392,996
Sheep .....	506,109	1,194,982	(Other countries .....	558,103	282,249
Lambs.....	21,055	24,032	Total .....	22,069,353	19,515,758
Coffee, raw—From Ceylon.....	2,986,479	2,867,724	Barley.....	3,799,527	3,379,775
Other British Possessions .....	996,460	881,444	Oats .....	3,875,929	3,340,494
Brazil .....	364,825	498,174	Peas .....	549,313	455,142
Central America .....	256,872	363,128	Beans .....	1,265,842	832,412
Other countries .....	253,984	316,652	Indian corn or maize.....	4,888,012	5,935,665
Total .....	4,857,620	4,927,122	Wheatmeal and flour—From Hanse Towns.....	545,724	443,684
Corn—Wheat—From Russia .....	6,337,135	4,518,108	France .....	608,658	1,006,311
Denmark.....	413,778	277,175	United States.....	610,251	1,170,137
Prussia .....	3,358,296	2,643,848	British North America .....	166,256	373,656
Schleswig, Holstein, & Lauenburg .....	32,353	29,207	Other countries .....	901,188	799,151
Mecklenburg .....	490,704	381,458	Total .....	2,832,077	3,792,939
Hanse Towns.....	500,662	379,932	Cotton, raw—From United States.....	27,018,769	23,706,662
France.....	35,387	245,732	Bahamas and Bermudas .....	...	...
Illyria, Croatia, and Dalmatia.....	721,412	513,517	Mexico .....	...	...
Turkey, Wallachia, and Moldavia.....	1,986,970	1,106,534	Brazil .....	4,483,822	4,105,277
Egypt .....	1,886,892	473,109	Turkey .....	174,406	600,708
United States.....	4,385,601	6,939,258			
Chili .....	996,195	332,635			
			Corn (con.)—Egypt .....	6,303,206	8,538,886
			British India .....	16,012,725	18,403,188
			China .....	...	16
			Other countries .....	1,191,752	1,496,908
			Total .....	55,184,680	56,851,645
			Cotton manufactures not made up .....	1,285,757	1,182,408
			Cubic nitre (see Saltpetre)	3,384,967	2,765,545
			Flax (dressed and undressed), and Tow or codilla of flax—From Russia	505,682	419,032
			Holland .....	781,350	560,407
			Belgium .....	426,388	434,517
			Other countries .....	5,098,387	4,179,502
			Total .....	795,492	1,166,905
			Fruit—Currants.....	876,197	927,632
			Lemons and oranges.....	841,467	709,869
			Raisins .....	2,039,478	2,640,983
			Guano.....	426,848	722,252
			Hats or bonnets of straw .....	890,032	928,238
			Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia		

Articles.	1868	1869	Articles.	1868	1869	Articles.	1868	1869
Hemp (dressed and undressed) (con.)— Venetia .....	458,328	460,906	Provisions—Butter .....	6,340,718	6,923,210	Plush for making Hats.....	116,846	85,441
Illyria, Croatia, and Dalmatia.....	87,792	87,002	Cheese.....	2,565,213	3,083,850	Spirits—Rum.....	776,576	615,227
British India .....	27,693	52,948	Eggs .....	1,009,285	1,126,823	Brandy .....	1,309,413	1,249,579
Philippine Islands .....	415,116	245,348	Fish, cured or salted.....	308,740	477,182	Other Sorts (except Geneva) not sweetened or mixed .....	127,881	147,097
Other countries.....	208,708	165,833	Lard .....	763,554	930,516	Sugar, refined, and sugar candy .....	1,156,188	1,774,858
Total .....	2,087,669	1,940,275	Meat, fresh or slightly salted—Beef... Pork .....	12,516	39,951	Sugar, unrefined—First class .....	97,396	216,975
China grass, jute, and other vegetable substances of the nature of hemp... Hides, untanned—Dry—From British India .....	873,788	1,090,562	Meat salted—Bacon and hams .....	1,780,076	2,432,260	Second class—From Brit. W. Indies and Guiana.....	1,338,356	403,944
Other countries .....	331,264	274,008	Beef.....	538,147	380,291	British India .....	19,841	27,906
Total .....	1,205,002	1,364,570	Pork .....	862,667	498,307	Mauritius .....	619,715	314,265
Wet—From Argentine Confederation and Uruguay .....	946,342	526,586	Meat not otherwise described.....	165,991	233,480	Cuba and Porto Rico.....	1,554,380	1,407,722
Brazil .....	316,221	269,180	Rags and other materials for paper making	943,726	830,609	Brazil .....	9,849	6,185
Australia .....	143,570	95,226	Rice, not in the husk .....	2,894,916	2,837,157	Java and Philippine Islands .....	12,493	51,092
Other countries.....	277,972	362,952	Saltpetre.....	189,974	307,764	Other countries .....	603,812	706,324
Total .....	1,684,105	1,253,944	Cubic nitre .....	670,106	689,685	Total .....	4,158,446	2,917,438
Hides—Tanned, tawed, curried, or dressed (except Russia hides) .....	735,217	680,248	Seeds—Flax and linseed—From Russia, Northern ports .....	1,545,517	1,575,931	Third class—From Brit. W. Indies and Guiana.....	1,921,285	1,338,848
Hops .....	689,383	1,098,317	Russia, Southern ports.....	1,202,950	940,378	British India .....	68,636	119,865
Indigo .....	2,854,213	3,083,531	British India .....	1,299,515	901,539	Mauritius .....	144,566	89,901
Leather manufactures—Gloves .....	1,249,989	1,192,141	Other countries .....	330,272	228,821	Cuba and Porto Rico .....	1,283,688	1,264,119
Metals—Copper ore—From Spain.....	43,639	39,819	Total .....	4,378,254	3,646,669	Brazil .....	340,337	180,093
Cuba .....	133,136	52,931	Silk, raw—From China.....	102,759	319,185	Java and Philippine Islands.....	79,923	65,504
Chili .....	127,870	148,607	British India.....	88,046	20,556	Other countries .....	373,117	401,695
Australia.....	143,238	152,365	Egypt (in transit from India, &c.).....	5,990,434	4,916,777	Total .....	4,211,612	3,460,025
Other countries .....	594,681	432,662	Other countries .....	2,609,806	1,556,313	Fourth class (including cane juice)— From Brit. W. Indies & Guiana .....	1,460,112	2,537,325
Total .....	1,042,564	826,384	Total .....	8,741,045	6,812,831	British India .....	146,203	374,961
Copper regulus—From Chili .....	857,979	1,030,512	Thrown—From France .....	839,077	569,653	Mauritius .....	227,725	149,805
Other countries .....	169,330	142,785	China .....	9	...	Cuba and Porto Rico .....	956,740	1,263,827
Total .....	1,027,309	1,173,297	Other countries .....	42,436	44,950	Brazil .....	1,052,162	1,350,425
Iron in bars, unwrought .....	600,673	622,511	Total .....	881,522	614,603	Java and Philippine Islands.....	798,476	833,091
Iron and steel wrought or manufctd .....	434,495	403,078	Silk Manufactures of Europe—Broadstuffs —From Belgium .....	1,299,907	1,908,904	Other countries .....	230,886	446,707
Lead, pig and sheet .....	894,300	963,862	France.....	4,976,746	5,503,886	Total .....	4,872,304	6,956,141
Spelter .....	681,763	676,520	Other countries .....	231,819	196,689	Total of sugar, unrefined .....	13,389,758	13,550,579
Tin in blocks, ingots, bars, or slabs... Oil—Petroleum—From United States .. British North America.....	545,041	670,157	Total .....	6,508,472	7,609,479	Molasses—From British West Indies and Guiana .....	179,955	217,097
Other countries .....	295,829	433,703	Ribbons—Silk or satin—From France Other countries .....	2,216,072	2,518,299	Cuba and Porto Rico.....	272,777	320,264
Total .....	3,027	7,419	Total .....	327,431	261,283	Other countries.....	67,236	65,249
Train, blubber, and spermaced .....	298,856	441,132	Total .....	2,543,503	2,779,532	Total .....	519,968	602,610
Palm .....	658,288	821,661	Gauze and Crape .....	325	...	Tallow—From Russia .....	1,034,122	738,090
Olive .....	1,891,573	1,583,945	Velvet or Plush—From Belgium .....	444,862	331,720	Australia.....	498,283	487,291
Oil seed cakes .....	1,411,525	1,361,580	Other countries .....	112,646	55,342	South America .....	1,084,993	977,095
Paper for printing or writing.....	454,865	435,757	Total .....	557,508	387,062	Other countries .....	843,921	567,809
Other kinds (except paper hangings) ...	214,967	256,076	Total .....	557,508	387,062	Total .....	2,961,319	2,770,285
						Tea .....	12,431,454	10,319,420

Articles.	1868	1869	Articles.	1868	1869
Timber & Wood—Deals, battens, boards, or other timber or wood, sawn or split—From Russia .....	1,460,212	1,477,031	Tobacco—Stemmed .....	460,304	909,908
Sweden and Norway .....	2,739,576	2,480,095	Unstemmed .....	1,282,983	931,438
British North America .....	1,999,830	2,118,626	Manufactured, and cigars .....	555,144	408,556
Other countries .....	262,153	177,320	Wine—From British Poss. in South Africa .....	1,550	3,861
Total .....	6,461,871	6,253,072	From other British Possessions .....	4,870	6,755
Timber or wood, not sawn or split, or otherwise dressed (except hewn) —From Sweden and Norway .....	758,448	637,243	Foreign—From Hamburg .....	41,940	53,841
Prussia .....	645,888	550,197	Holland .....	227,514	244,225
British North America .....	1,859,611	1,780,492	France .....	1,875,881	1,585,858
Other countries .....	552,970	887,848	Portugal .....	797,832	881,656
Total .....	3,816,917	3,855,780	Madeira .....	26,014	32,209
			Spain .....	2,342,887	2,348,717
			Canaries .....	3,455	1,452
			Italy—Naples and Sicily .....	86,057	85,725
			Other countries .....	32,991	21,303
			Total of wine .....	5,440,991	5,265,602

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Month ended Jan. 31, 1870, compared with the corresponding period of 1869.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870
Russia .....	750	487	...	...	95,465	...	...	...	96,215	...	...	...
Hanse Towns .....	...	...	...	...	1,481	4,232	...	...	1,481	4,232	...	...
Holland .....	...	...	...	...	...	...	...	...	...	...	...	...
Belgium .....	64,298	786	214,773	609,339	323,013	30,165	265,191	38,830	387,311	30,951	479,964	648,169
Portugal, Azores, & Madeira .....	156	...	...	...	5,573	3,474	...	...	5,729	3,474	...	...
Spain and Canaries .....	1,674	...	...	...	6,449	102	...	...	1,674	102	...	...
Gibraltar .....	9,794	6,176	...	...	...	...	...	...	16,243	11,831	...	...
Malta .....	9,087	8,757	...	...	...	...	...	...	9,037	8,757	...	...
Turkey .....	...	47	...	...	...	...	...	...	...	47	...	...
Egypt .....	...	...	50,509	27,895	467	1,825	513,011	53,067	467	1,825	563,520	80,962
Mauritius .....	...	...	...	...	...	...	...	...	...	...	...	...
West Coast of Africa .....	...	...	...	...	...	...	...	...	...	...	...	...
British Poss. in South Africa .....	192	12,099	498	4,536	...	...	...	...	...	...	...	...
China (including Hong Kong) .....	...	...	...	...	404	81	4,876	4,736	...	12,099	5,374	9,272
Australia .....	292,259	733,365	...	...	...	...	...	...	...	81	...	...
British Columbia .....	...	...	...	...	569	...	...	...	...	...	...	...
Brit. N. American Provinces .....	3,082	3,503	100,069	20,014	...	...	...	...	...	...	...	...
Mexico, South America (except Brazil), and W. Indies .....	105,445	135,253	23,548	33,078	...	...	...	...	...	...	...	...
Brazil .....	37,245	44,402	25,536	1,129	236,684	180,659	5,956	8,924	342,129	315,912	29,604	42,002
United States of America .....	75,746	13,132	66,427	...	17,566	3,446	...	...	54,811	47,848	25,536	1,129
Danish West Indies .....	...	...	...	...	163,819	89,428	...	...	239,565	102,560	66,427	...
Other countries .....	1,393	44,421	2,001	1,620	...	...	...	...	...	...	...	...
Total of Gold .....	601,071	1,002,428	483,461	707,777	852,308	320,336	984,151	310,271	1,453,379	1,322,764	1,467,612	1,018,018

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