

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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#### NOTICE.

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In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1879 worthy of preservation and adapted for reference.

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#### BUSINESS AT COMMENCEMENT OF 1880.

THE commencement of a new year affords an opportunity for a retrospect of the past, and the mind naturally turns to the position of business a year ago. In the present instance, however, this is hardly the best basis to take for a reference. A comparison between affairs now and at the beginning of the twelvemonth is scarcely a real test of how things

stand, as matters were then still complicated with the results of the banking failures of the autumn of 1878. At the beginning of 1879, the reserve of the Bank stood at 10,000,000*l*, a point from which it rapidly moved upwards. The circulation was then 5,000,000*l* more than it is at the present moment, the other securities were also about 5,000,000*l* more, the private deposits were about 1,000,000*l* higher, the bullion about the same that it is now. This represents the position of affairs at the commencement of 1879. It is needful to look back a twelve-month further to find a more normal state of matters. The comparison between the corresponding dates in 1878 and in 1879 stand as follows:—

Jan. 2, 1878.	DEPOSITS.	£
Public .....		5,903,097
Private .....		22,964,523
		27,967,625
	Reserve .....	12,052,914 = 43½ %
Dec. 31, 1879.	DEPOSITS.	£
Public .....		8,029,128
Private .....		29,969,749
		37,998,877
	Reserve .....	14,967,327 = 39 %
		£
Bullion, 1878, Jan. 2 .....		24,336,000
" 1879, Dec. 31 .....		27,601,000
	Excess Dec. 31, 1879 .....	3,215,000
	BALANCE of GOLD EXPORTS and IMPORTS.	
	Exports.	Imports.
	£	£
1878 .....	14,000,000	20,370,000
1879 .....	16,500,000	13,250,000
	31,400,000	34,120,000
	Balance imported ...	2,720,000

Substantially, therefore, the stock of bullion stands at much the same level that it did two years since. Two points will strike every one who reads these figures—first, the very large increase in the private deposits since January, 1878; next, that a reserve of 15,000,000*l* bears a smaller proportion to the liabilities of the Bank on deposits now than a reserve of 12,000,000*l* did two years since. As the two returns of the Bank quoted fall only two days from each other, they may be taken roughly to represent the same state of affairs. Part of the increase in the private deposits may probably be taken to represent larger balances kept by the London bankers, part the development of the general business of the Bank itself which resulted from the alarm caused by the occurrences of the autumn of 1878. The distrust then existing, which, to the extent it was carried, was most unreasonably, has happily passed away, but the augmentation of the business of the Bank remains an established fact. We mention these matters as it might be thought that the increase of the private deposits of the Bank marked an increase of capital seeking employment, which we do not think is the case. There is no reason for believing this, and none why it should occur. The savings of the country from profits during 1878 and 1879 cannot have gone on at the rate they usually do. It may be taken as a rough rule that when the Customs revenue decreases the savings of the country diminish as well. The decrease in the Excise, especially this quarter, shows a distinct falling off in spending power, and savings are but too frequently set on one side before ordinary habits of expendi-

ture are relinquished. Many branches of business have yielded but little profit, though no doubt the latter half of the year was, in many directions, one in which a good deal of money has been made through the advance in prices which has taken place.

We must, therefore, be careful not to take the increased balances at the Bank as any proof of the greater supply of available capital being in existence. And there is a very distinct reason why the demands on the existing capital should be larger than before. This will be found in the very great rise of prices spoken of above. The movements in the prices of commodities in the past half-year and in 1879 are referred to in detail further on in this journal, and a large increase is shown to have taken place during the last six months. That a corresponding demand for money will eventually follow is probable.

For the moment, the demand for money has fallen away sharply. The best bank bills, which could not be done under  $2\frac{3}{4}$  on the 30th and 31st December, may be put at  $2\frac{3}{8}$  to-day. The demand at the earlier date was due to the desire, which appears to be an increasing one in business, of showing a large balance to the credit at the close of the year. Banks have long been understood to make arrangements to show a good balance in hand then, and merchants appear to be following in the same direction. An artificial demand at the close of one year is, in consequence, followed by an equally artificial plethora in the early days of the next. There is a probability of an easy money market for the present. Further on the cause just spoken of, the rise in prices of commodities, may be expected to produce its natural effect. It is also quite possible that more gold may be taken for America. While it is difficult to foresee with accuracy the course which that country may take in currency questions, it is quite probable that the habit of employing a gold circulation, once formed, may be continued, and may become more powerful. The United States have never hitherto been a country in which much specie has circulated in proportion to their wealth. For instance, the metallic circulation in France per head, is far larger than in the United States; but circumstances are much altered in the latter country now, and it is quite possible that a gold circulation may grow into a habit, which may increase side by side with a considerable paper circulation. Should the greenbacks be deprived of their quality as legal tender they would probably circulate still largely on the faith of the Government and the banking of gold held against them. A change in the law which now imposes an unduly heavy tax on the national bank note circulation might take place if a reduction were made in the rate of interest on the United States funded debt, and might be followed by an increased issue of the notes of those banks. But with all these expedients, greater wealth will require the use of a large amount of circulating medium in the United States, especially considering the vast rise in prices occurring there, and it is quite possible that gold may be taken from this side in consequence. This is an event, however, the effect of which it would be impossible to predict with certainty, but it is well to bear it in mind among the possible factors influencing our market.

#### THE NEWS FROM CABUL.

THE value of the news from Cabul cannot be exaggerated as regards the deliverance of Sir Frederick Roberts from immediate danger. But it may very easily be exaggerated if it is treated either as an absolution of the Government from the charge of having sent him to Cabul without adequate preparation, or as evidence that the policy of the treaty of Gandamak is still within our reach. The Afghan attack has come to nothing, either through dissensions among the leaders, or through some sudden accession of discouragement in the troops. But in the absence of these influences, what would have been the position of the British force at Shurpur? This is the question that has to be answered before the Government can be acquitted on the score of carelessness. Fortune has for once been on their side; but it is not the duty of a Government to take this for granted. Before an army is sent to invade Afghanistan in winter, provision ought to be made against every fairly probable contingency.

The argument that because the Afghan resistance has now collapsed for the second time, the Treaty of Gandamak is in a fair way to be carried out, leaves out of sight the object which that treaty professed to have in view. Undoubtedly it is in our power to annex and hold Afghanistan if we are so minded. That is a point upon which, after all our experience of Indian annexation, it would be absurd to feel any uncertainty. The Afghans could probably be converted into British subjects as easily as the Sikhs. The policy embodied in the Treaty of Gandamak is far harder of attainment. Its aim is to go a certain distance in the direction of annexation, in the confidence that, whenever we choose to stop, the Afghans whom we have not annexed will become our very good friends. Nothing that is known of human character justifies such an expectation. When Prince Bismarck annexed Alsace and Lorraine to Germany, he did not profess that one of his objects in so doing was to secure the friendship of France. If he had negotiated in the spirit of Lord Beaconsfield, he would have assigned this as his principal reason for making Metz a German fortress.

If the maintenance of an Afghan alliance is so imperative, what is the meaning of the words "a scientific frontier?" When the phrase was first coined it was understood to signify the frontier which will best enable us to defend India against aggression on the side of Afghanistan. Has this been secured by the Treaty of Gandamak? If it has been secured, what further need is there to send an Envoy to Cabul? We have got what we wanted, and our true policy is to rest content with it. If it has not been secured, why did the Government disturb the old frontier without giving us a satisfactory new one? The Treaty of Gandamak either did too much or too little; and it is of the first importance that the country should make up its mind in which direction it is to be amended.

#### THE DUKE OF ARGYLL ON THE SIMLA NEGOTIATIONS.

IN the letter we printed last Saturday the Duke of Argyll raises a question of some historical importance. The negotiations at Simla in 1873 did not, in his opinion, possess the importance assigned to them in the *Economist* of the previous week. Shere Ali, the Duke says, asked for unconditional guarantees against both external enemies and internal disaffection, and for an engagement not to interfere in any way with his policy. "It was impossible to give him what he asked, and it would not have been honest to pretend to do so." But a middle course might surely have been found between giving Shere Ali all he asked and giving him next to nothing. Such guarantees and engagements as the Duke of Argyll mentions were, of course, out of the question—the first demands of an Oriental prince usually are. But there were some of Shere Ali's demands which were not of this impracticable character. Though he undoubtedly wanted something more than the general assurance of assistance in case of aggression which the English Government had already given, it does not appear from the published papers that he might not have been satisfied with something very much less than the Duke of Argyll says. Indeed, the Cabul envoy distinctly suggested something less. At the interview with the Viceroy on the 30th of July, 1873, he requested that the assurance to be given by England might be strengthened by the introduction of a distinct statement that in the event of any aggression on the Ameer's territory the British Government would consider such aggressor as an enemy, and by the specific mention of the contingency of aggression by Russia. The Viceroy declined both requests, the first on the ground that in diplomatic correspondence such expressions were always avoided, as causing needless irritation; the second because it implied an admission of the probability of such a contingency arising. We are unable to see that either of these suggestions fairly involved "concessions which no British Government could possibly give." On the contrary, England would probably have been spared a great deal of cost, danger, and suffering if both these concessions had been made. The statement that "it was

“also high time to intimate to Shere Ali that we had no such fears of Russia as would induce us to put our relations with himself on the footing contemplated in his demands” is important as an explanation of the motives which determined the action of the late Government, but the result has shown that the Ameer’s appreciation of Russian policy was more accurate than was then supposed. The theory that there is no evidence that the Ameer was seriously alienated is hardly borne out either by documents or by events. The irony of Shere Ali’s letter of the 13th of November, 1873, indicates alienation of a very decided kind; and the British Native Agent, speaking two years later, reports that, in the Ameer’s opinion, recent history had proved that the English “were unable to compel the Russians to adhere to treaties, and were equally impotent to arrest Russian aggressions.” Shere Ali’s whole subsequent action is consistent with the view here attributed to him. The Russians, he thought, “were very pushing in their policy, and feared no one.” If the English could be trusted at all, they might be trusted to defend him for their own sakes. Consequently, his best policy would be to ascertain whether there was not more to be gained from the friendship of Russia than from the friendship of England. If Russia proved to be too exacting in her demands he could always, in the last resort, fall back upon the interested support of England. The Conservative Government were right in thinking that this was not a state of things that could safely be left to take its natural course. Unfortunately, they only made matters worse by the manner in which they dealt with them.

#### THE FREYCINET MINISTRY.

WE do not know that any Englishman need regret M. Waddington’s fall because it is the fall of M. Waddington. He was on all questions of importance very jealous of England, and very much disposed to resist English policy because it was the policy of England. Like all men who are half Englishmen, and yet view this country from the outside, he was inclined to believe the objects of Great Britain more selfish than they are; while the sensitiveness of his countrymen, suspicious of his English name and English connections, compelled him to seem even more exclusively French than he really was. His resignation, therefore, is no loss to this country in any direct way, but it may, nevertheless, produce injury indirectly. There can be little doubt that a very Radical Government in France would be regarded here with suspicion both on its own account, as likely to be propagandist, and also because it might provoke struggles leading to its overthrow; and the Government of M. de Freycinet is certainly the most Radical which has yet been accepted by France. The Premier himself is a follower of M. Gambetta, and though personally moderate, like almost all Protestants in France, is a member of the pure Left, while all his followers are Radicals of the most decided type not to be confounded with Revolutionaries. They are nearly all, moreover, in one sense new men, being men outside the group of trained officials, diplomatists, and Parliamentarians who, through all the changes of recent years have, more or less, helped to govern France. They stand pledged to a very extensive dismissal of officials, including judges; to a rigorous execution of the law against the clergy and monarchical generals; and to secure serious modification of the laws which at present enable the upper and middle classes to avoid serving for the usual term as common soldiers. In one or two of these ideas—especially those securing equality of service—they will undoubtedly have the support of the electors; but in others they may be induced to go considerably beyond the opinion of the majority, to which the Senate, by refusing Bills but allowing a dissolution, can at any moment force them to appeal. They have every temptation to show themselves distinctively Radical and uninfluenced by the moderate parties; while they may easily wake up an enthusiasm in the majority of the Chamber which will lead them beyond the measures that France will heartily support, and so produce a dangerous reaction.

It is one of the less noticed but very real dangers of France that the representative Chamber, if Radical at all, tends to be much more Radical than the great body of the

constituency. In England a Radical majority of electors would probably return a moderate House of Commons, because the Radicals, in order to succeed, would be compelled to take eldest sons, great landlords, millionaires, and large employers of labour, who though agreeing with them upon many points, could never be destructives, and would always retain a kindly feeling for the social system under which they had risen, or had been locally respected. The members, as private persons, would live in a society opposed to Radicalism in opinion, and be exposed to influences which tend very definitely to Conservatism; while as legislators they would be obliged to consider at every step the resistance likely to be offered by the Crown, the peers, the permanent services, and the journalists, who though no doubt widely divided, are in England rarely in favour of extreme courses. In France, on the other hand, the tendency of Radical electors is to elect representatives more radical than themselves. The wealthy class does not agree with them, the successful professionals have no time to spare, and small proprietors or peasants are not elected in great numbers. The electors are thus driven to choose either fanatics with means, as happens so often in the great towns, or members of the trading class with very pronounced opinions, or the younger professionals, lawyers, doctors, and engineers who are at heart more radical, especially upon religion, than the body of the peasants. These men, assembled in Paris, find themselves out of favour with “society,” live chiefly among each other, or men of like opinions, are egged on by rivalry and the applause of journalists, who, owing to the feeling for logic and epigrammatic statement universal among French *litterateurs*, tend to extreme advice, and at last support measures so drastic that their constituents grow afraid of them. For example, we take the true feeling among the Radical peasantry of France about the Church to be that the clergy, and more especially the bishops, ought to be kept in their places, and that their places are inside the churches, that they take something too much upon themselves, and that if they are treated as ordinary professionals it will be better for all concerned. The peasants are also somewhat jealous of clerical interference in education, suspicious of Jesuits, and disposed to dislike all monks and all nuns not devoted to works of active and visible benevolence. They wish to secure protection from demands for fees which they think exactions, and which in some communes are subjects of bickering almost as permanent as in the poorer districts of Ireland. They are quite tolerant of a little irreligion, and are by no means annoyed when a prominent priest receives a sharp rebuke either from the authority at Paris or from the local prefect. The representatives of such men are apt, however, to go much further—to dislike the priesthood actively, to be inclined to persecution, to be willing to forbid them to enter schools, and to be ready to abolish the ecclesiastical budget, thus compelling the peasantry to support their own clergy or to do without them. As it is the representatives, not the electors, who make the laws, the measures actually adopted may easily go beyond public feeling, and so throw into the hands of the clergy weapons of which they would not be slow to avail themselves.

The same difference exists as regards the army; the Chamber desiring absolute authority, while the officers are unduly sensitive to civilian control and jealous of their right to their posts irrespective of opinions; as regards taxation, the members being better instructed on that subject than the peasants, who detest direct demands; and, above all, as regards foreign politics, upon which the electors are much more conservative and peaceable than any French Chamber, whatever its opinions, will ever be. Upon every one of these questions a Radical Ministry leading and being led by a Radical Chamber may go further than the body of the people, and may give occasion for a reaction which, if it did not restore a Monarchy, might at least disturb public order.

The best guarantee against this danger is the ascendancy of M. Gambetta, who understands well the danger of advancing too fast, and who, except upon clerical questions and possibly some questions of foreign policy, such as the kind of influence to be exerted in Spain and Italy, is probably Conservative. But M. Gambetta’s position, it must not be forgotten, is an individual one, and exceptional



NOVEMBER.

	Weeks Ending				
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Scotch pig iron .....	52/8	55/6	55/8	56/	59/6
Do British bars .....	£6½	£6½	£6½	£7	£7
Coals—Hetton Wallsend .....	16/9	17/6	16/9	17/6	16/9
Copper—Chili bars .....	£66	£65	£64½	£66	£66½
Straits tin .....	£95	£92½	£91	£91½	£95
Lead—English pig .....	£17	£17	£17	£17	£17
Wheat—Gazette average .....	50/4	50/5	48/9	47/10	46/7
Barley .....	41/1	40/8	40/1	39/8	38/10
Oats .....	22/1	21/6	21/4	21/6	20/6
Flour—Town made (2nds) .....	40/6	40/6	40/6	40/6	40/6
Beef—Inferior .....	2/8	2/8	2/9	2/11	3/
Prime small .....	4/6	4/9	4/7	4/7	4/6
Cotton—Middling Upland .....	7½d	6¾d	7d	6¾d	6¾d
No. 40 mule twist .....	10d	10d	10½d	10½d	10½d
Wool—South Down hogs .....	£13	£13	£13	£14	£14
Sydney unwashed .....	9½d	10d	10½d	10½d	11d
Sugar—Manila (unclayed) .....	17/6	19/6	19/6	19/6	19/6
West India (refining) .....	22/	24/	24/6	24/	24/
Coffee—Ceylon (good ordinary) ..	69/	69/	69/	69/	69/
Tea—Congou (common) .....	1/1	1/0½	1/1	1/	11¼d
Tallow—St Petersburg, 1st Y.C. ..	43/4	44/	45/	45/	45/
Saltpetre—English refined .....	25/	25/	25/	26/	27/
Hemp—Manila .....	£33	£34	£35½	£35½	£35
Silk—Cossimbuzar .....	16/	15/6	15/6	15/6	16/
Flax—St Petersburg, 12-head .....	£31	£31	£31½	£32	£32½
Jute—R B J .....	£16½	£16½	£17	£17	£17½

DECEMBER.

	Weeks Ending			
	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Scotch pig iron .....	59/9	60/	62/3	65/6
Do British bars .....	£7	£7	£7½	£7½
Coals—Best Wallsend .....	16/9	16/9	16/9	16/9
Copper—Chili bars .....	£65½	£65½	£65½	£66½
Straits tin .....	£90½	£90	£90½	£90½
Lead—English pig .....	£18	£18	£18½	£19½
Wheat—Gazette average .....	46/7	46/2	46/6	47/1
Barley .....	38/4	38/5	38/7	37/11
Oats .....	21/4	21/4	20/11	20/10
Flour—Town made (2nds) .....	40/6	40/6	40/6	40/6
Beef—Inferior .....	3/	3/	3/2	2/10
Prime small .....	4/7	4/11	4/11	5/1
Cotton—Middling Upland .....	7d	7½d	6¾d	7d
No. 40 mule twist .....	10½d	10½d	10½d	10½d
Wool—South Down hogs .....	£14	£14	£14½	£14½
Sydney unwashed .....	11d	11d	11d	11d
Sugar—Manila (unclayed) .....	19/6	18/6	18/6	18/6
West India (refining) .....	24/	23/6	23/	23/
Coffee—Ceylon (native good ordinary) ..	73/	73/	71/6	71/6
Tea—Congou (common) .....	11d	10½d	10½d	11d
Tallow—St Petersburg, 1st Y.C. ..	45/	45/	45/	45/
Saltpetre—English refined .....	26/9	27/	26/9	26/9
Hemp—Manila .....	£35½	£36	£36½	£36½
Silk—Cossimbuzar .....	15/6	15/6	15/6	15/6
Flax—St Petersburg, 12-head .....	£33	£33	£33	£33
Jute—R B J .....	£20½	£20½	£21	£21

If the half-year opened with general stagnation, certainly grain was an exception. The prices of wheat and barley advanced with striking rapidity as the loss of the harvest became first a probability and then a certainty. Then followed the rise in iron, which showed some faint signs of life in August, and revived with an extraordinary bound in September and October. The serious falling off in the tea shipments from the East caused a sharp rise in tea, and the failure of the continental beet-crop put up the price of sugar. Tallow and various other articles of produce gave signs of recovery in September, but the great cotton and woollen industries still remained in a most despondent condition, with numerous manufactories standing idle altogether, and the great bulk of the machinery running only half-time. Then came the rise in English wool, followed quickly by that in colonial wool upon the opening of the November sales; and lastly, the Manchester market, with a comparatively small advance in the raw material, sprang suddenly into activity, and the prices of finished goods hardened so quickly that the margin between the price of raw cotton and that of yarn, which, as the preceding tables indicate, was early in September only 2½d per lb, was as much as 3½d on the 27th December. During the past three months flax, hemp, and jute have been moving upward; but the first week in December was remarkable for an unparalleled activity in the jute market, it being estimated that nearly 200,000 "to arrive" bales changed hands, while the quotations of some descriptions of jute rose fully 30 per cent. in a few days. In this brief summary, no reference has been made to the rise in chemicals, or to that in drugs, spices, oil-seeds, leather, or a host of miscellaneous productions, nor yet to the revival in shipping freights. Even the timber trade has at last begun to put forth signs of reanimation. In the household trade, wholesale prices have hardly varied throughout the six months; but there has been a better demand for steam and manufacturing coal and coke, and consumption is certainly larger, even if prices recover but slowly. The decline in the price of meat is a usual accompaniment of the autumn and winter months, and as compared with December, 1878, prices in this instance show practically

no alteration. Enough, however, has been said to illustrate the fact that the advance in the market values of commodities has been exceptionally rapid and general, the expansion in the final quarter of 1879 much exceeding the contraction in the final quarter of 1878.

The part which the United States have played in this great movement of prices has been most conspicuous. It was, of course, English and continental necessities which enabled American wheat growers to raise their prices so effectually. But the great advance in our iron trade—an advance which has, in a few months, brought back the quotations ruling in first half of 1866—has come wholly from America. Since the passing of the new German tariff there has been a decided restriction of our iron shipments to Germany, a restriction which our exports to no other continental or eastern country, or to our colonies, has been able to counterbalance. But so great has been the demand for iron in America, more especially for railroad iron, that prices have this year advanced until the difference between American and English prices has widened sufficiently to cover—first, the 28s per ton import duty on pig iron and the 32s duty on old rails and scrap iron; next the 35 per cent. import duty on iron rails, and lastly, even the 5l 10s per ton charged at the American custom houses upon the import of steel rails. Consequently, steel rails which here sell for about 7l 5s per ton, in New York command 13l 10s, and American railroad companies are found willing to pay the difference. Not longer ago than July last there would have been some pounds per ton loss on the import of steel rails into New York, and American steel could then be obtained for about 8l 15s per ton. The great rise thus established has certainly caused home orders for iron of all descriptions to be given out with greater freedom, and this serves to keep up the strength of our iron trade, in which the top prices are those at the close of the year. Space will not permit of our following other branches of our trade with America in the same detail; but it was the purchase of English wool by American manufacturers, that in October and November converted the unexampled depression in that commodity into a decided improvement on the year, and the increasing demands of American manufacturers, coupled with forecasts of a short crop, that caused the quick rise in raw cotton in May last. Though the crop has turned out better than was then hoped for, and Indian and Egyptian crops are unusually prolific, the strength of the markets generally has prevented more than a temporary relapse. With these satisfactory supplies in sight it would be remarkable that cotton should be nearly twopence a pound higher on the year, did we not bear in mind that extreme depression followed the failure of the cotton shipping houses, in October, 1878. The United States have been much better customers of our linen and jute manufacturers. The successive advances in tin, in leather, and in chemicals are in no little degree due to the absorption for America; and of course American cheese, butter, and other descriptions of American produce are in return only obtainable here at higher market values. It is not too much to say that the revival in our industries received its first and main impetus from the United States, though when once the change had set in unmistakably other buyers became anxious to provide themselves against future emergencies.

The variations of prices during each of the four quarters of the year are given in the tables below; as well as the extreme variations in each half-year:—

FIRST HALF of 1879.

	Dec. 28,	Movements	Mar. 29,	Movements	June 28,	Extreme Variations in the Half-Year.
	1878.	1st Quarter.	1879.	2nd Quarter.	1879.	
Scotch pig iron .....	43/3	- 5d	42/10	- 2/2	40/8	40/6 @ 44/6
Coals—B. Wallsend .....	20/	- 2/9	17/3	- 6d	16/9	16/6 20/
Copper—Chili .....	£57½	- £1½	£55½	+ 10/	£56	£54½ 45/8
Wheat .....	39/9	+ 11d	40/8	+ 1/10	42/6	37/7 42/6
Barley .....	38/3	- 5/3	33/	- 4/11	28/1	25/11 39/
Oats .....	20/7	+ 1d	20/8	+ 1/5	22/1	19/2 23/5
Beef—Inferior .....	3/	- 1d	2/11	+ 5d	3/4	2/6 3/4
Prime .....	5/	- 4d	4/8	+ 9d	5/5	4/3 5/5
Cotton—Middling .....	5½d	+ ½d	5½d	+ 1½d	6½d	5½d 7½d
40 mule twist .....	8½d	+ ½d	8½d	+ 1d	9½d	8½d 10½d
Wool—Sth. Down .....	£13½	- 15/	£12½	- £1	£11½	£11 13½
Sugar—West India .....	19/	- 9d	18/3	- 1/3	17/	16/6 19/6
Coffee .....	63/	+ 1/	64/	- 1/	63/	61/ 67/6
Tea (common) .....	8d	...	8d	...	8d	7½d 9d
Tallow .....	36/	- 10d	35/2	+ 1d	35/3	35/ 36/9
Saltpetre .....	24/9	- 1/9	23/	+ 9d	23/9	22/6 25/
Hemp—Manila .....	£22½	+ 10/	£23	+ 6/	£26	£21½ 22½
Silk—Cossimbuzar .....	13/	- 9d	12/3	+ 3/3	15/6	12/ 15/
Jute .....	£16½	- £2	£14½	+ 10/	£15	£13½ 21/6

## SECOND HALF of 1879.

	June 28, 1879.	Movements 3rd Quarter.	Sept. 27, 1879.	Movements 4th Quarter.	Dec. 27, 1879.	Extreme Variations in the Half- Year.
Scotch pig iron	40/8	+ 15 1/4	56/	+ 8 6	65/6	40/ @ 67/6
Coals—B. Wallsend	16/8	- 6d	16/3	+ 6d	16/9	15/6 18/6
Copper—Chili	£56	+ £2 1/2	£58 1/2	+ £8	£66 1/2	£53 £67
Wheat	42/6	+ 3/11	46/5	+ 8d	47/1	42/4 50/5
Barley	28/1	+ 13/10	41/11	- 4/	37/11	24/ 41/11
Oats	22/1	+ 1/10	23/11	- 3/1	20/10	20/6 26/7
Beef—Inferior	3/4	- 4d	3/	- 2d	2/10	2/8 3/5
Prime	5/5	- 9d	4/8	+ 5d	5/1	4/6 5/4
Cotton—Middling..	6 1/2d	- 1/4d	6 1/4d	+ 1/4d	7d	6 1/2d 7 1/2d
40 mule twist	9 1/2d	- 1/4d	9 1/4d	+ 1 1/4d	10 1/2d	9d 10 1/2d
Wool—Sth. Down..	£11 1/2	- £1	£10 1/2	+ £4	£14 1/2	£10 1/2 £14 1/2
Sugar—West India	17/	+ 1/6	18/6	+ 4/6	23/	16/ 24/6
Coffee	63/	+ 1/6	64/6	+ 7/	71/6	63/ 73/
Tea (common)	8d	+ 2d	10d	+ 1d	11d	7d 1/1
Tallow	35/3	+ 3/9	39/	+ 6/	45/	35/ 45/6
Saltpetre	23/9	- 6d	23/3	+ 3/6	26/9	23/ 27/
Hemp—Manila	£26	+ £1	£27	+ £9 1/2	£36 1/2	£26 £37
Silk (Cossimbazar)	15/6	- 6d	15/	+ 6d	15/6	15/ 16/
Jute	£15	+ £1 1/2	£16 1/2	+ £4 1/2	£21	£15 £21

It remains for us to record the relative movement on the twelve months in these various commodities. First, Manila hemp has risen no less than 62 per cent. in market value since December, 1878. Next, Scotch pig iron has revived to the extent of 50 per cent., and British bars fully 35 per cent. Tin is 38 per cent. higher on the year; raw cotton, 37 per cent. higher and yarn, 26 per cent. higher; tea, 36 per cent. higher; lead, 31 per cent. higher; jute, 27 per cent. higher; tallow, 25 per cent. higher; sugar, 21 per cent. higher; silk, 19 per cent. higher; flax, 18 per cent., and wheat, 18 per cent. higher; copper, 13 per cent. higher; coffee, 13 per cent. higher; and wool, 9 per cent. higher on the year. In some instances these percentages of increase would be yet larger were they calculated upon the past four months. On the other hand, best house coal is some 16 per cent. lower on the London Coal Exchange than it was twelve months ago; and the northern coal-owners have protested against the great margin of profit which the retail merchants in London extort from the consumers, and have held meetings to consider whether any concerted action should be taken to counteract the evil. The position of the steam colliery districts is certainly better than it was twelve months ago.

#### THE CALLS ON THE CITY OF GLASGOW BANK SHAREHOLDERS AND THEIR LESSONS.

THE limitation of liability now taking place among banks renders it a matter of considerable interest to ascertain what the effect of making a heavy call on their shareholders would be. It is obviously entirely impossible to appraise the amount which might be raised by making such a call while a bank is a going concern. The raising new capital by the issue of fresh shares is no criterion of this, as such shares are usually offered at a comparatively low price, and, if not taken up by the old shareholder, are readily sold by him at some profit. Thus it may be the new shareholders and not the old ones who provide the main part of the fresh capital. No one knows how much is supplied by each class. The effect of the calls made by the liquidators of the City of Glasgow Bank give information which may be valuable. Two calls have been made on the shareholders of that bank—the one for 500*l*, the second for 2,250*l*, per 100*l* stock. It is with the effect of the first call only that we need concern ourselves on this occasion, as a liability of five times the amount of the capital paid up represents quite as large a margin of uncalled capital as exists in the constitution of most limited banks. Thus the working of this first call shows broadly what might be expected to take place should any similar calamity occur to any bank formed on the limited principle. The main results were as follows:—The call of 500*l* per share should have produced about 4,200,000*l*—it actually produced 2,100,000*l*, or half the nominal amount. It fell on more than 1,800 separate individuals, and it ruined about one-third of them. It does not appear that the knowledge that larger calls would have to be made than this first one had any influence on the manner in which the call was met. Hence we may consider its incidence on the shareholders to have been the same as if it had been the final call.

The next question to consider is whether the constitution of the roll of shareholders of the City of Glasgow Bank is as good as the ordinary run of such lists. It

seems very probable that it was. The number of trustees brought in as contributories must have strengthened the list considerably; and they have paid-up no small portion of the whole sum. Out of 1,800 contributories, 269 in all have paid 2,750*l* in all per 100*l* stock—a call absolutely unprecedented in magnitude. Hence, since some of the shareholders were not ruined by this heavy drain on their resources, they must have been persons of considerable wealth. There were many reasons why people of wealth should have been connected with that bank. The credit of the bank had remained untouched to the last with the general public. No anxiety respecting the holding of bank shares had arisen for years. So completely had confidence been restored, that the lessons of the Western Bank of Scotland had been generally forgotten. It would appear, therefore, that the shareholders of the City of Glasgow Bank were quite an average representative body as regards solvency. If the precedent shown by this case is a correct one the uncalled capital of the average limited bank may be set down roughly as worth about 10*s* in the pound, and this, with the proportion of liability to deposits now existing in most cases, may be taken to be an adequate protection. The condition of matters, however, shows conclusively how great a protection both to the shareholder and the depositor the formation of a reserve fund invested in securities beyond the risks of the business to meet the uncalled liability would be. The existence of such a fund would operate in two ways. While it would diminish the amount of calls on each shareholder, it might at the same time be expected to improve the class of shareholders by introducing a more substantial set of men, and hence to increase the product of any call which might be made on them.

These remarks have been based on the possibility of such calls being made. This is a contingency the effect of which it is desirable to think out; as, whether it is likely to occur or not, the uncalled capital is provided to meet it, and therefore it is only right to examine what the possession of a large uncalled capital really means. The question of the amount of capital which a bank ought to possess has two sides. No doubt large paid up capital gives credit, but it may easily be too large, and that not only on account of the question of dividend, but also because the possession of it may tempt managers and directors to think they can lock up money with impunity. The necessity of paying a large dividend on a great capital is a great danger. Hence the desirability of having uncalled capital to fall back on, as with that resource a smaller paid-up capital suffices, and the working capital can be better proportioned to the business done. A reserve invested beyond the reach of the risks of business seems, as mentioned before, the safest alternative, and the plan really most in the interest both of the shareholder and the depositor. Meanwhile, the provisions of the Banking Act of last session, both as to publication of accounts and audit, may be expected to be of some service. It will be all the better for those concerned when they understand that safety in banking lies not merely in the amount of capital, but also, and far more, in the proper conduct of the business.

#### THE REVENUE.

WE must now, it is to be feared, give up all hope of the Budget estimates for the year being realised. At the close of the third quarter we are 449,000*l* to the bad, and the probability seems to be that in the remaining three months this deficiency, instead of being reduced, will be increased. For, as will be seen from the following comparison with last year of the position of the chief heads of income at the close of each quarter, the falling off has been progressive:—

	Inc. or Dec. at June 30.	Inc. or Dec. at Sept. 30.	Inc. or Dec. at Dec. 31.
	£	£	£
Customs .....	- 300,000	- 438,000	- 566,000
Excise .....	- 325,000	- 593,000	- 1,123,000
Stamps .....	+ 254,000	+ 252,000	+ 349,000
Property and in- come tax.....	+ 631,000	+ 729,000	+ 775,000
	+ 260,000	- 50,000	- 565,000

Here we see a continuous decline in customs and an increasingly rapid diminution in the excise revenue

the falling off during the past quarter having been almost as great as in the previous six months. Discouraging though this is, it is not surprising. As yet the trade revival has not benefited the great mass of the people. Indeed, it has rather straitened them than otherwise, because while wages, as a rule, have not risen the rapid advance of prices in the produce and other markets has made money go a less way in the purchase of commodities. Should the revival continue and spread, the working classes will, of course, come to share fully in its resulting gains. But it will take some time before the prosperity becomes so diffused as to generally augment the spending power of the people, and that all the more because it is to some extent counteracted by the ill effects of our sadly deficient harvest. We can thus hardly hope for much improvement this quarter; and yet it is evident that unless there is a speedy and very marked change for the better, the present shortcoming in the revenue will be added to very largely before the close of the financial year. For any further growth that may take place in stamps and income tax can go but a very little way towards making up the deficiency. In fact, it is quite possible that the gain already realised under the latter head may not be fully maintained, because the new regulations as to the abatement of assessment on farms must diminish the yield of the tax. In all probability, therefore, a considerable deficit will have to be provided for in April next. In itself that is not a very serious matter, more especially if it be found that the present improvement in trade continues and extends. If business revives, and the increase in the income from the Post and Telegraph Offices shows it is quickening, the revenue of next year is certain to regain its elasticity, and a debit balance of a million or so might be easily overtaken. Unfortunately, however, it is not only with the accruing deficiency of the present year that the Chancellor of the Exchequer must deal. He has, further, to make provision for the  $6\frac{1}{2}$  millions of war expenditure he left uncovered in July last, for the additional cost of the Zulu war, and for the expenditure on the Afghan war.

### BUSINESS NOTES.

**THE RUSSIAN BUDGET FOR 1878.**—The financial statement of the Controller of the Russian empire for the year 1878 has now been published. It shows that the ordinary revenue for the year amounted to about 624 millions sterling (taking the rouble at 2s), being an excess over the estimate of nearly 6,800,000*l*. On the other hand, the expenditure, which amounted to about 60 millions, fell short of the estimate by about 2,000,000*l*, and instead of the anticipated deficit of three millions, there was a realised surplus of 22 millions. The growth in the revenue arises chiefly under the two heads of "alcoholic liquors" and customs. In the former there is an excess over the estimate of 2,330,000*l*, the total amount realised being 23,600,000*l*, or nearly 38 per cent. of the total revenue. Customs have yielded 2,720,000*l* more than the estimate, but the growth under this head must be regarded as fictitious. It is the result of the depreciation of the paper money for the duties being levied on gold. Their value, stated in roubles, rises in proportion to the debasement of the note currency. For instance, 100*l* in gold represents very many more roubles when the specie value of it is only 2s than if it were converted at the rate of 2s 9d per rouble. And, indeed, the whole growth of revenue may to some extent be traced to the redundant note issues. The floods of inconvertible paper currency poured out by the Bank have seemed to put everyone into possession of more money than before, and a sort of sham prosperity, such as that which prevailed in the United States when the note depreciation was greatest, has been created. To this, however, a sharp corrective will be applied when the excessive note issues come to be withdrawn, and the present inflation must then be followed by a painful contraction. The increased revenue of 1878, therefore, cannot be regarded with complete satisfaction. The increase in the expenditure is due to the augmentation of the debt charges, which amount to  $14\frac{1}{4}$  millions,

and exceed those of 1877 by  $2\frac{1}{2}$  millions. This growth is due to the increase in the capital of the debt, and also to the increased loss on exchange in consequence of the decline in the value of the rouble. In all the administrative departments some curtailment of expenditure seems to have been effected. Half a million has been saved in the railway guarantees, and about the same sum has been gained by the increased traffic on the lines. But as this growth arose from the large military traffic, it has been as real saving to the State, which had to meet out of its extraordinary revenues the transit charges. That extraordinary war expenditure amounted in 1878 to 40,800,000*l*, of which 31,000,000*l* was obtained from loans, and 9,800,000*l* advanced by the Bank of Russia. The total extraordinary expenditure to the close of 1878 is set down at 88,800,000*l*, but in the Budget for 1879, issued at the beginning of this year, it was placed at 122,500,000*l*. Possibly the former sum is the amount actually spent, and the latter the nominal amount of the loans and advances, which were, of course, issued at a discount. But in that case the latter sum is the real burden imposed by the war, as the loans must be redeemed at par, and interest paid upon the full amount.

**THE RISE IN CHEMICALS.**—The following table taken from the circular of Mr Wm. Simpson, of Glasgow, marks the general and important advance in the prices of chemicals during the past twelve months. The quotations of January last were in very few instances the lowest of the year, but those of December are generally the highest. After the steady fall in prices of these articles since 1873, the change is the more welcome, and in this case also the impetus has come from America.

	Opened Jan., 1879.	Highest.	Lowest.	Closing Dec., 1879.
	£ s d	£ s d	£ s d	£ s d
Acid oxalic .....	0 0 4½	0 0 5	0 0 4	0 0 5
Tartaric .....	0 1 4	0 1 5½	0 1 3	0 1 5½
Arsenic, white powdered	8 15 0	11 10 0	8 15 0	11 10 0
Brimstone .....	4 15 0	5 0 0	4 5 0	5 0 0
Lead, red (pure minium)	16 0 0	20 0 0	16 0 0	20 0 0
Brown sugar of ...	21 0 0	26 10 0	20 0 0	26 10 0
White sugar of ...	33 0 0	36 0 0	30 0 0	36 0 0
Potash, bichromate .....	0 0 5	0 0 7	0 0 5	0 0 7
Carbonate .....	18 10 0	20 10 0	16 0 0	20 10 0
Chlorate .....	0 0 6½	0 0 8	0 0 6	0 0 7½
Prussiate yellow	0 0 10½	0 1 0	0 0 9½	0 1 0
Soda ash .....	0 0 1½	0 0 1½	0 0 1½	0 0 1½
Caustic, yellow, 60%	8 15 0	10 17 6	8 17 6	10 15 0
White, 60%	9 0 0	11 10 0	8 10 0	11 0 0
White, 70%	11 0 0	12 15 0	10 15 0	12 5 0
Crystals, gross weight	2 15 0	4 0 0	2 10 0	3 2 6
Bleaching-powder .....	4 15 0	7 0 0	4 15 0	7 0 0
Sulphate of ammonia .....	18 15 0	20 10 0	17 10 0	19 15 0

**THE UNITED STATES CURRENCY.**—To the Government proposals for a change in the currency legislation of the United States two classes of objections are being urged. Many of the best financial authorities and a large section of the honest money party object to any legislation whatever on the subject. Having secured the resumption of specie payments, they would leave well alone, believing that the continual interference of Congress with the currency arrangements of the country disturbs trade and otherwise works mischief. The contraction of the greenbacks is further opposed on the ground that it is unwise to assume that the present flow of bullion to the States will continue. The circumstances of the present year, the concurrent failure of the European and great abundance of the American crops, are, it is contended, altogether exceptional; and the currency arrangements should not be based on the assumption that the States will in future have such facilities as they have recently possessed for obtaining gold to take the place of paper money. The inflationists also, although on other grounds, object to any curtailment of the currency, and the belief is that this combined opposition will prevent any legislation on the subject this year.

**FAILURES IN THE UNITED KINGDOM.**—From the valuable statistics annually compiled by Mr Richard Seyd, we learn that the number of failures announced in the

United Kingdom last year was 16,637, of which 2,546 were in the financial, wholesale, and manufacturing branches of trade, and 14,091 in retail trades, builders, publicans, and non-traders. In 1878, the number of failures under these two classifications were 2,643, and 12,416 respectively, making a total of 15,059. The increase in the total number of failures shows how heavy has been the pressure of dull trade, but it is satisfactory to note that a great change for the better took place in the second half of the year. In London there were 215 failures in the last six months of the year, as compared with 315 for the half-year ended June, making a total of 530 for the year, as compared with 566 for 1878, and 456 for 1877. Liverpool shows 29 failures in the December half-year as compared with 55 for the June half; Manchester 48 as against 107; Lancashire 82 as against 110; Yorkshire, not including Middlesborough and Hull, 157 against 263; and the Birmingham and Midland iron district 83 against 120. The total failures in these places amounts for the December half-year to 614 as compared with 970; a decrease of 356 on the six months. The weeding-out of weak firms that has been so long in progress would thus seem to have been pretty fully accomplished, and the revival in trade has come in time to save many traders who, if the depression had continued unabated, would probably have been forced to succumb.

**SUGAR PROSPECTS.**—The following statistics and estimates, extracted from Messrs Littledale and Company's circular, point to a deficiency of some 400,000 tons in the sugar crop for the year 1879-80:—

The beet crops for the past 5 years have been—

	Tons.
1875-6.....	1,372,000
1876-7.....	1,101,000
1877-8.....	1,421,000
1878-9.....	1,550,000
1879-80 (estimated).....	1,250,000 to 1,340,000

At the same time the accounts from Cuba indicate a very large decrease, which becomes more important because the Mauritius crop is estimated at 50,000 tons less than last year. The deficiency in Java will probably be covered by an excess in Brazil. The crops of other countries may be about the same, in the aggregate, as last year. On the foregoing assumption we would have to face a deficiency of—

	Tons.	Tons.
Beet.....	210,000	to 300,000
Cuba.....	70,000	to 80,000
Mauritius.....	50,000	to 50,000
	330,000	to 430,000

Some writers put the deficiency at even 475,000 tons. It must be borne in mind that the consumption in Europe and America increases at about 90,000 tons a year. In the twelve months ending 31st October last it was 2,530,000 tons;

or, 137,000 tons over 1878
327,000 " 1877
261,000 " 1876
368,000 " 1875.

It is quite clear that consumption must be decreased, or that importation must, from some unusual sources, be increased.

China and Calcutta at high prices can give us large supplies.

**NEW ACTS IN OPERATION.**—At the beginning of the present year several new Acts come into operation. Of these the most important is the Public Prosecutors Act, under which Mr Maule, Q.C. has been appointed Public Prosecutor. For the present, the duties of the new official will probably be limited to the conducting of such prosecutions as have hitherto been taken up by the Solicitor to the Treasury, since the regulations under which he is to take action have yet to be drawn up and submitted to Parliament. Ultimately, however, it is to be hoped the powers of the Public Prosecutor will be so extended as virtually to make the State the prosecutor in all criminal cases. That, at any rate, is what all business men must desire, and it is as a step in that direction that the present experiment is being made. Other Acts which came into operation on Thursday are the Summary Jurisdiction Act, which simplifies our legal procedure and enlarges the powers of the magistrates, the Habitual Drunkard's Act and the Act regulating the employment of children in places of public amusement.

**LOANS RAISED BY URBAN SANITARY AUTHORITIES.**—We give below the list, referred to in the ECONOMIST of last week, of the places, the indebtedness of which, on account of urban sanitary improvements, exceeded 100,000*l* in the year 1878. The ratable value in that year, as well as in 1877, is also given, and the indebtedness of the same places in 1877. The proportion per cent. of loans to ratable value is also shown, so that the growth of indebtedness between the two years can be readily traced. On an average, these places are not in debt much more than 150 per cent. of the ratable value, but individual instances show a much higher proportion. Thus Halifax and Huddersfield have borrowed nearly four times as much as the ratable value of the places is worth for sanitary purposes, while Manchester has only borrowed twice as much, and Birmingham appears as not owing the amount of the ratable value. The figures cited show the advisability of the collection by official authority of the statements of all local indebtedness, and the publication of the amounts in a form which would be accessible to every ratepayer. Considerably more than half the sums employed by the urban sanitary authorities in the year 1877-78 were derived from loans, and it is very desirable that the extent to which the credit of any locality is pledged should be readily known.

Names of Places.	Rateable	Amount of Loans Exceeding £100,000 Raised by Urban Sanitary Authorities in 1878	Proportion per Cent. of Loans to Rateable	Rateable	Amount of Loans Raised by Urban Sanitary Authorities in 1877	Proportion per Cent. of Loans to Rateable
	Value, 1878.	Outstanding Lady-Day, 1878.	Value.	Value, 1877.	Outstanding Lady-Day, 1877.	Value.
Ashton-under-Lyne	122,794	254,197	208	107,274	252,020	235
Barnsley	72,530	207,955	289	65,087	160,595	246
Barrow-in-Furness	167,371	315,000	188	163,800	315,000	192
Birkenhead	348,807	977,583	280	234,586	846,081	36
Birmingham	1,352,556	1,246,238	92	1,352,556	1,194,283	88
Blackburn	259,817	525,827	203	238,835	332,782	139
Blackpool	78,008	111,770	142	78,007	112,319	143
Bolton	350,000	1,055,099	300	310,766	946,337	305
Bradford	857,097	2,431,982	283	772,291	2,270,819	294
Brighton	554,224	662,945	120	543,140	655,887	121
Bristol	827,180	418,315	50	795,312	329,332	41
Burnley	119,325	285,017	239	115,340	281,558	245
Burslem	68,292	137,860	201	66,874	43,945	66
Bury	210,964	590,158	280	170,702	532,554	313
Cardiff	283,658	153,522	55	240,740	107,434	44
Carlisle	112,982	118,221	104	111,872	121,384	108
Chorley	58,754	115,520	198	57,617	113,325	198
Croydon	326,851	210,667	64	318,505	211,670	66
Darlington	159,922	317,814	199	161,317	303,479	188
Derby	248,005	110,267	44	173,951	74,582	43
Dewsbury	88,209	334,977	380	88,209	329,220	374
Doncaster	89,500	117,132	131	78,916	112,814	143
Exeter	164,353	114,400	69	151,724	73,800	49
Gloucester	105,381	101,823	96	102,000	81,124	79
Halifax	270,202	1,034,490	382	265,949	1,043,217	392
Hastings	224,807	157,803	70	212,331	133,670	63
Huddersfield	256,933	1,084,602	423	266,933	1,021,839	389
Keighley	75,000	258,937	345	75,000	190,906	254
Kidderminster	56,610	104,557	185	55,295	105,583	191
Kingston-on-Hull	529,009	412,438	78	529,000	389,943	73
Leeds	1,051,396	3,613,538	344	1,633,133	3,329,354	23
Leicester	320,000	122,877	38	297,000	100,135	34
Lincoln	97,223	120,495	124	92,794	111,059	120
Liverpool	2,702,507	4,111,154	152	2,311,497	4,082,507	155
Macclesfield	85,616	159,807	175	85,586	80,803	94
Manchester	2,276,543	4,459,073	196	2,223,187	3,929,668	176
Merthyr Tydfil	130,955	178,896	137	131,906	146,596	112
Middlesbrough	188,834	203,084	108	185,445	189,551	101
Newcastle-on-Tyne	701,613	532,777	76	710,613	431,377	60
Norwich	183,464	170,757	93	182,025	154,102	85
Nottingham	600,000	913,381	152	368,615	623,873	169
Oldham	460,120	803,255	174	438,874	759,759	173
Oxford	153,289	144,907	95	146,609	123,629	90
Portsmouth	373,885	163,649	44	355,600	166,556	47
Preston	262,150	365,381	139	249,454	359,936	144
Ramsgate	74,554	184,247	247	73,112	30,250	41
Reading	138,461	315,972	229	135,888	319,807	236
Rochdale	245,934	969,559	393	240,864	934,505	389
Rotherham and Kimberworth	109,000	226,869	208	100,500	182,219	182
St Helens	211,642	124,226	58	198,497	104,043	52
Salford	790,010	871,373	110	750,229	821,979	109
Sheffield	865,342	285,313	33	808,332	187,645	23
Shrewsbury	105,707	113,750	107	104,176	70,150	67
Southampton	215,023	166,893	77	212,937	172,366	81
Southport	193,231	394,020	204	180,243	279,035	155
Stalybridge	71,741	168,671	236	73,322	156,255	214
Stockport	180,294	147,264	82	180,243	107,738	59
Sunderland	350,000	236,459	68	321,000	233,939	73
Swansea	172,000	326,144	190	170,000	326,144	192
Torquay	110,188	177,604	161	108,239	146,217	133
Tunbridge Wells	156,926	132,569	84	152,134	129,736	85
Tynemouth	137,973	42,555	30	137,973	31,025	22
Warrington	117,032	204,709	174	110,063	47,000	43
West Derby	168,871	122,039	73	168,871	125,689	74
Widness	90,304	198,870	220	86,818	160,298	184
Wigan	123,404	364,513	294	121,389	354,662	292
Wolverhampton	191,100	443,006	232	180,542	395,968	220
	22,850,572	36,247,277	157	21,659,807	32,575,322	150



THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 31st December, 1879, compared with the corresponding Periods of the Preceding Year.

	Quarters ended				Year ended 31 Dec., 1879.	Quarters ended				Year ended 31 Dec., 1878.
	31 March, 1879.	30 June, 1879.	30 Sept., 1879.	31 Dec., 1879.		31 March, 1878.	30 June, 1878.	30 Sept., 1878.	31 Dec., 1878.	
Customs	£ 5,279,000	£ 4,627,000	£ 4,488,000	£ 5,356,000	£ 19,750,000	£ 5,128,000	£ 4,927,000	£ 4,626,000	£ 5,484,000	£ 20,165,000
Excise	8,327,000	6,250,000	5,240,000	6,460,000	26,277,000	8,299,000	6,575,000	5,508,000	6,990,000	27,372,000
Stamps	2,849,000	2,915,000	2,530,000	2,725,000	11,019,000	2,831,000	2,661,000	2,532,000	2,628,000	10,652,000
Land Tax and House Duty	2,033,000	480,000	105,000	26,000	2,644,000	1,968,000	546,000	115,000	26,000	2,655,000
Property and Income Tax	6,770,000	1,565,000	664,000	488,000	9,485,000	4,091,000	934,000	566,000	440,000	6,031,000
Post Office	1,544,000	1,645,000	1,500,000	1,630,000	6,319,000	1,484,000	1,629,000	1,513,000	1,551,000	6,180,000
Telegraph Service	300,000	340,000	370,000	365,000	1,375,000	295,000	310,000	370,000	325,000	1,330,000
Crown Lands	104,000	80,000	80,000	135,000	399,000	104,000	83,000	82,000	141,000	410,000
Interest on Advances	205,578	322,807	272,869	325,520	1,126,774	161,069	296,833	206,189	383,151	1,047,242
Miscellaneous	1,108,610	697,243	1,358,353	1,108,037	4,272,243	1,527,186	825,882	1,190,338	1,098,411	4,641,797
Totals	28,520,188	18,922,050	16,608,222	18,616,557	82,667,017	25,888,255	18,817,695	16,708,527	19,669,562	80,484,039

II.—INCREASE and DECREASE in the Periods ended 31st December, 1879, as compared with corresponding Periods of the Preceding Year.

	Quarter ended 31 Dec., 1879.		Nine Months ended 31 Dec., 1879.		Year ended 31 Dec., 1879.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ ...	£ 128,000	£ ...	£ 566,000	£ ...	£ 415,000
Excise	...	530,000	...	1,123,000	...	1,095,000
Stamps	97,000	...	349,000	...	367,000	...
Land Tax and House Duty	...	...	...	76,000	...	11,000
Property and Income Tax	46,000	...	775,000	...	3,454,000	...
Post Office	76,000	...	79,000	...	139,000	...
Telegraph Service	40,000	...	40,000	...	45,000	...
Crown Lands	...	6,000	...	11,000	...	11,000
Interest on Advances	...	57,631	...	35,023	...	79,532
Miscellaneous	9,626	...	49,022	...	...	369,554
Totals	268,626	721,631	1,327,045	1,776,000	4,084,532	1,901,554
	Net Decrease, £453,005.		Net Decrease, £448,955.		Net Increase, £2,182,978.	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st December, 1879, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 31st December, 1879, in respect of such Charges.

Income received, as shown in Account I	£ 18,616,557	Net deficiency of the Balance in the Exchequer to meet the charge on the 30th September, 1879, as per last account	£ 4,044,245
Amount received as an Advance in aid of Ways and Means	750,000	Amount issued to repay Advances in aid of Ways and Means	500,000
Amount raised for Loan to India (by creation of Stock), under 42 and 43 Vic., c. 61	500,000	Amount applied out of the Income to Supply Services	12,890,659
Amount raised on account of Loans for Local Purposes, viz.:		Charge of the Consolidated Fund on the 31st December, 1879, viz.:	
By Exchequer Bonds	£1,000,000	Permanent Charge of Debt—	
By Treasury Bills (to replace Bills paid off)	4,071,000	Interest of the Permanent Debt	£6,073,767
	5,071,000	Terminable Annuities	2,399,556
Amount received in repayment of Advances for Public Works, &c.	543,903	Interest of Exchequer Bills, &c.	31,094
Amount received in repayment of Advances for Greenwich Hospital and School	29,167		8,504,417
	25,510,627	Interest, &c., on Loans for Local Purposes	46,566
Excess of the sums charged on the Consolidated Fund on the 31st Dec., 1879, payable in March Quarter, 1880, above the Balance in the Exchequer at that date, viz.:		Interest on Stock created for Loan to India	30,739
Excess of Charge in Great Britain	£6,966,265	Principal of Treasury Bills	4,071,000
Surplus over charge in Ireland	257,922	Advances for Public Works, &c.	1,172,000
Net Deficiency	*6,708,341	Loan to India under 42 and 43 Vic., c. 45	500,000
		Other Consolidated Fund Charges:—	
Charge on 31st December, 1879 (as on the other side)	£14,814,064	The Civil List	£101,655
Paid out of Growing Produce in December Quarter, 1879	6,221,790	Other Charges (including 100,000 for Localisation of the Military Forces)	387,747
Portion of the Charge payable in March Quarter, 1880	8,592,274		489,402
To meet which there was in the Exchequer on 31st December, 1879	1,883,933		14,314,064
*Net Deficiency, as above	6,708,341		
	32,218,968		32,218,968

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 1.

This being New Year's Day, a general holiday, the Bourse and public offices are closed, and for the second week in succession the Bank of France return will be issued a day later. The following is the return of Friday last, with that for the preceding week, and the corresponding week of 1878:—

	DEBTOR		
	Dec. 26, 1879.	Dec. 18, 1879.	Dec. 26, 1878.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,780,000 0
Notes in circulation	2,245,926,085 0	2,236,787,480 0	2,207,348,985 0
Bank notes to order, receipts payable at sight.	38,706,516 82	39,799,137 55	50,419,408 47
Treasury account current creditor	293,716,223 38	290,531,623 88	210,950,048 64
Current accounts, Paris	387,017,679 3	392,809,237 88	333,643,260 75
Do branch banks	44,376,804 0	49,900,867 0	48,143,806 0
Dividends payable	1,307,677 0	1,324,388 0	1,315,669 0
Interest on securities transferred or deposited	3,718,209 92	4,202,476 82	3,192,412 4
Discounts and sundry interests	11,104,269 56	9,950,051 47	9,391,914 68
Redeemed the last six months	802,715 41	802,715 41	1,143,206 17
Bills not disposable	762,404 92	551,910 19	14,318,343 87
Reserve for eventual losses on prolonged bills	2,218,365 58	2,218,365 58	2,224,365 58

	f c		f c		f c	
	1879	1878	1879	1878	1879	1878
Sundries	19,313,733 63	27,784,511 84	21,131,855 58			
Total	3,275,858,747 93	3,273,579,829 26	3,130,611,339 46			
	CREDITOR.					
Cash in hand and in branch banks	1,901,111,709 42	1,979,017,406 53	2,072,122,979 74			
Commercial bills over-due	860,403 89	154,259 60	1,642,187 82			
Commercial bills discounted in Paris not yet due	344,988,507 83	348,412,901 75	208,016,964 59			
Treasury bonds	...	...	64,861,750 0			
Commercial bills, branch banks	432,767,919 0	451,984,480 0	293,846,871 0			
Advances on deposits of bullion	33,810,800 0	34,201,300 0	62,467,200 0			
Do in branch banks	1,407,700 0	1,838,900 0	5,609,500 0			
Do in public securities	86,074,800 0	85,197,300 0	35,464,100 0			
Do by branch banks	67,621,200 0	68,015,700 0	28,816,200 0			
Do on railway shares and debentures	...	...	21,370,200 0			
Do by branch banks	...	...	19,354,600 0			
Do on Crédit Foncier bonds	...	...	1,515,500 0			
Do branches	...	...	289,600 0			
Do to the State (Convention, June 10, 1857)	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			
Do disposable	81,950,823 79	81,950,823 79	81,970,823 79			
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0			
Hotel and furniture of the bank and landed property branches	10,384,048 0	10,382,335 0	9,826,416 0			
Expenses of management	4,307,438 90	4,219,463 0	4,212,389 10			
Employ of the special reserve	10,300,000 0	10,300,000 0	10,780,000 0			
Sundries	37,482,646 93	23,924,309 45	34,780,307 28			
Total	3,275,858,747 93	3,273,579,829 26	3,130,611,339 46			

\* Included in advances on public securities.

The above return is the last for the second half of 1879, the accounts being closed on Christmas Day. Compared with the

corresponding account of 1878, the gross profits in the six months increased from 9,391,914f to 11,104,269f, while the expenses of management only rose from 4,212,389f to 4,307,438f.

The Bank of France return for the week ended New Year's Day shows the following changes:—

	INCREASE.	francs.	DECREASE.	francs.
Circulation	97,000,000		Government deposits	13,000,000
Discounts	77,000,000		Other deposits	25,000,000
Silver coin	3,000,000		Gold and bullion	25,000,000

The Bank has fixed its dividend for the half year at 55f 67c (net 54f) per share of 1,000f. The dividend for the whole year is 113f 40c, against 97f 93c for 1878; 97f 93c for 1877; 149f 47c for 1876; 206f 81c for 1875; 293f 80c for 1874; and 360f 81c for 1873.

Little change has to be noted in the discount market. Money is scarce, but not more so than is usual at this period of the year. There has been a better demand for bills as the great companies are generally now prepared for the payment of their January coupons, and in prevision of the money that will be set free in a few days, bankers' paper and the best trade bills are taken at  $2\frac{3}{4}$  to  $\frac{5}{8}$ . The exchange on London is weak at 25f 23c.

The monthly settlement commenced yesterday with the declaration of options. In most cases the premiums were abandoned to the sellers, and the market did not benefit by the usual buying in when the purchases are made firm. Business has been depressed during the week, and the composition of the new Ministry is not viewed with favour, either from the standpoint of the Ministers individually or of the groups they represent.

The year which has just ended has, nevertheless, been throughout favourable to buyers, as will be seen by the subjoined table of the leading French securities on the 31st December, 1878 and 1879; the closing rates were, however, lower than those reached during the speculative mania in October last:—

	31st Dec., 1878.		31st Dec., 1879.	
	f	c	f	c
Rente Three per Cent.	76	60	81	40
Redeemable Three per Cent.	79	87	83	35
Five per Cents.	112	92	115	20
Bank of France	3060	0	3200	0
Crédit Foncier	813	75	1112	50
Banque de Paris	713	75	877	50
Banque d'Escompte	553	75	825	0
Comptoir d'Escompte	760	0	880	0
Crédit Lyonnais	691	25	878	75
Crédit Mobilier	490	0	642	50
Société Générale	477	50	555	0
Paris Gas	1260	0	1315	0
Omnibus Company	1307	50	1235	0
Match Company	330	0	371	25
Suez Canal	725	0	725	0
Northern Railway	1395	0	1491	25
Western	752	50	763	75
Lyons	1075	0	1132	50
Orleans	1166	25	1121	25
City of Paris Bonds, 1860	519	0	516	0
— 1869	415	0	410	0
— 1871	406	0	405	0

The following are the variations in the week:—Three per Cents. — 10c; Redeemable, — 40c; Fives, + 7 $\frac{1}{2}$ c; Italian, 81.65 + 22 $\frac{1}{2}$ ; Austrian gold 4 per Cents., 70.85 — 15c; Turkish Fives, 10 + 20c; Egyptian Unified, 278f 75c + 19f 75c; Preference Bonds, 415f + 6f 25c; Russian, 1870, 88 $\frac{1}{2}$  +  $\frac{9}{16}$ ; 1877, 93f 50c + 50c; Bank of France, ex div, 3,200 — 10f; Banque de Paris, + 1f 25c; Banque d'Escompte, + 5f; Crédit Foncier, — 31f 25c; Paris Gas, — 20f; Suez Canal, + 6f 25c; Northern Railway, + 1f 25c; Western, — 1f 25c; Orleans, — 7f 50c; Eastern, 710f + 2f 50c; Lyons, — 10f; Southern, 875 =; South of Austria, 175 — 5f.

The formation of the new Ministry was generally treated by the Bourse with indifference, the only visible effect being a fall in Five per Cent. Rente on the appointment of M. Wilson as Under-Secretary of State for Finance. A fortnight back I mentioned that he was spoken of as a possible successor of M. Léon Say, and that his accession to office would probably be followed by a conversion of the Five per Cent. Rente. M. Wilson only occupies the subordinate post under M. Magnin, the new Minister; but in more than one department of the new Cabinet, the places of Under-Secretary are filled by men better known in Parliament and public affairs than their chiefs. M. Magnin will be remembered as Minister of Commerce after the 4th Sept., 1870, since which time he has taken no leading part in public business. M. Wilson, on the other hand, has been charged for the last two years with the report on the Budget in the Chamber of Deputies, and in the exercise of that function has had to defend the amendments of the Committee in the debates. He is besides, the author of the famous report of the railway Committee, in favour of the Government purchase of the Orleans system of railway. There are consequently good reasons for supposing that he will exercise a preponderating influence on the financial policy of the Government. M. Wilson, as may be conjectured from his title of honorary member of the Cobden Club, is a leading member of the Free-trade party in France, a partisan of the treaties of

commerce, and an advocate of reductions of taxation on commodities.

The thaw happily set in on Sunday last, and relieved the population from fears of an aggravation in the scarcity of fuel. On the previous day the price of coal had risen to four shillings per cwt, and as much as five shillings was paid in some districts of Paris. It was stated in a sitting of the Municipal Council that the aggregate stock at the three great railway depôts—La Chapelle, La Villette, and Batignolles—was only between 300 and 400 tons. It will be some time before any large supplies can be obtained, for the ice on the rivers and canals has not yet broken up, and there will be heavy demands from the manufacturing districts, where many large works have stopped for want of coal.

Notwithstanding the interruption to trade from the frost, the indirect taxes produced a further surplus of 3,400,000f on the estimates in the first fortnight of December.

The date at which the Egyptian Government was to have redeemed its pledge to the great Paris Syndicate expired yesterday, without either payment of the debt being made, or notice being given to foreclose. The Syndicate, therefore, intends to defer realising its security, and will now be able to do so after the ground has been in a measure cleared by an important operation of the Crédit Foncier during the last month. That establishment has been, in fact, quietly and secretly ridding itself of a large portion of its Egyptian securities. During the month of December it has succeeded, without disturbing the market or depreciating the classes of securities it was selling, in disposing of all its Daira Sanaih, Daira Kassa, and railway bonds for a total sum of 31 millions of francs. Those securities realised five millions more than the value at which they were entered in the last inventory, and the operation has consequently reduced the expected losses of the Crédit Foncier on its Egyptian transactions by as much. It now holds only Unified bonds, besides its share in the secured debt of the syndicate, the pledge of which consists of Unified bonds and the Khedive's founders shares of the Suez Canal. The total of the Egyptian securities of the Crédit Foncier is reduced to 119 millions of francs. The operation has been cleverly carried out, and the secret was well kept. The board has considerably strengthened its position before the shareholders, and can now have nothing to fear from the opposition of the management maintained among the proprietors by M. de Soubeyran and his supporters.

Several of the Chambers of Commerce have commenced an agitation against two of the taxes created after the war, which, small in amount, are, nevertheless, exceedingly burdensome in the transactions on which they are levied. The first is the tax of 35 centimes on the carriage letter of parcels. The railway companies carry parcels not exceeding 10 pounds weight up to 100 miles for 85 centimes, but of that sum the State takes 2 $\frac{1}{2}$  centimes for railway duty, and 35 centimes for the stamp on the carriage letter, leaving only 47 $\frac{1}{2}$  centimes for the railway and the delivery at destination. The second is the statistical duty of 10 centimes on each article, parcel, or package imported or exported, however small the value. The town of Bordeaux alone pays 600,000f a year for this tax.

No little inconvenience will arise from the termination of the currency of Italian subsidiary silver coin, which takes effect from to-day. That measure is in execution of the convention between France and Italy for returning the Italian silver coin, nearly the whole of which had found its way into France. The Government gave notice some time back that it would cease to be received at all the public offices from the 1st January, 1880, but in the meantime it has circulated as before. To-day it is refused everywhere, and the last holders will have to bear the loss on this worn and depreciated coin. As about one-third of the small silver at the Bank and in circulation consists of Italian pieces, this simultaneous rejection of it will cause some annoyance to the public.

The Crédit Foncier will pay an interim dividend of 17f 50c (3 $\frac{1}{2}$  per cent.) from the 2nd January on the profits of the year.

The Paris Omnibus Company had announced a first dividend of 25f per share of 500f, but in consequence of the heavy losses caused by the interruption in the traffic from the snow, the board have given notice that the dividend will be reduced to 12f 50c.

The Crédit Lyonnais offers a small 3 per cent. loan at 98 $\frac{1}{2}$  in 100f bonds with lottery drawings for the conversion of the debt of the City of Lyons.

Five per cent. Brazilian railway bonds of 500f are offered by the Crédit Industriel and Société Générale at 465f. The subscription is for 51,646 bonds, interest and redemption in thirty years' guaranteed by the Brazilian Government.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 29<sup>th</sup>

The expansion of business on the Vienna Stock Exchange gathers force, and a general rise in prices is the result of the

week. The shares of iron companies have risen more than any other securities. This general buoyancy is due to money here being still very abundant, so that the current rate of interest in the Austrian open market is 3½ per cent. as low, or lower, in fact, than it has ever been before. Besides this, the Austrian and Hungarian ironworks, which have for so long a time been wholly without improvement in their business operations, are now likely to sell their products at a higher price. For the orders that are given now in Styrian pig iron, 46.50 florins is paid per ton instead of 42 florins, as was the case a short time back. For wrought iron 10 florins more is paid now. Steel has, however, scarcely risen in price as yet. In Germany the revival of business in the iron and coal industries commenced some time ago. Between the 6th of October and 15th of December the prices of these articles have undergone the following change in Westphalia:—6th of October, 1879, Forder gas coal, 5 marks per ton; coke, 8 marks per ton; Spiegeleisen 62 marks per ton; Bessemer, 60 marks per ton. 15th of December, 1879, Forder gas coal, 7 marks per ton; coke, 15 marks per ton; Spiegeleisen, 98 marks per ton; Bessemer, 97 marks per ton.

The last returns of the Austro-Hungarian Bank announce that the discounts have slightly improved. The discounts of the German Reichsbank increased 22 million marks in the course of one week.

The abundance of money on the Vienna Exchange is all the more remarkable because both the Government and the joint stock companies are amassing ready money to pay the interest due on the 1st January. On that date the coupons of the State and provincial obligations, mortgage bonds, shares and debentures of guaranteed railways are all due, and will absorb at least 65 million florins, of which 19 millions are to be paid in gold, 28 millions in silver, and 16 millions in notes. The interest of the silver Rente alone amounts to 15 million florins, that of the Hungarian gold Rente 10½ millions.

According to the latest information the commercial agreement between Germany and Austria-Hungary must by this time have been concluded, and renewed upon the system of most favoured countries. After all the hopes raised by the alliance there will be no nearer commercial union between the two neighbouring countries than there is with Italy. Of course, this is but a provisional measure, to last until a real treaty shall have been attained. The only changes from the former conditions are that the freedom from duty for raw linen is to cease along the Austrian and Prussian frontier, that the confiscation of railway cars by German creditors is to be once more allowed, and that goods sent across the frontier to be "finished" are to pay a very low duty at first, and more as time wears on. This latter measure is really introduced solely for the benefit of six large Austrian printing establishments, and will damage greatly a large number of weavers. Besides which, it seems likely enough that the printing establishments themselves will reap no profit by it. The dyers and printers of Muhlhausen have already proposed founding large establishments in Austria.

The Servian Government has lately been delaying the arrangement of its railway affairs, because it hoped to obtain from Austria still greater advantages for its commerce. At present, however, the business is progressing, and the Ministry for public works has constituted a new technical office, which includes a number of railway engineers.

A new difficulty has arisen in respect to the question of the Roumanian Government purchasing the Roumanian railways, after everything seemed settled. The Parliament, while voting the Bill, also voted the condition that the seat of the Administration must immediately be transferred to Bucharest, even before the railway had been entirely purchased. In Berlin this condition meets with violent opposition, and no one will hear of the seat of Administration being changed before all the other stipulations involved in this arrangement have been duly carried into effect.

The conversion of the Wurtemberg 5 per cent. obligations into 4 per cents. is being carried on successfully, the latter being sold to the creditors at a reasonable price, viz., 97¼ per cent.

We have already mentioned that hopes had been raised of preserving the commercial relations of the firm Godeffroy and Sons, in the Southern Seas, by handing over the establishment to a new joint stock company. It seems now that this plan will be carried out. The new company is quite ready to be constituted. Nothing is wanting but the vote of the Reichstag guaranteeing the interest promised by the German Government. The capital of the new company is said to amount to 8 or at most 10 million marks. If 10 millions are decided upon, then two millions will be devoted to paying the old company, whose chief managers were the house of Godeffroy. The new company is to take upon itself everything belonging to the old company, at the value settled by arbitrators, and to be paid in cash immediately. The new joint stock company will consist of—the Berlin Discontogesellschaft, the Berlin Handelsgesellschaft, Norddeutsche, Bank in Hamburg, and the firms, Bleichroder, Rothschild, and Delbruck, Leo and

Co. The Government promises to guarantee 4½ per cent. net interest upon the capital for 25 years, but the interest paid by Government must not amount to more than 320,000 marks. The company promises to repay what the Government contributed should the course of business improve, and exceed the regular interest. As soon as the contract between the new company and the Imperial Government has been signed, the above-named firms will grant the old company a loan of 1,200,000 marks to cover momentary expenses and floating debts. When the Reichstag has voted the validity of the contract, this sum will be deduced from the price paid to the old company.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 31st December, 1879.

ISSUE DEPARTMENT.

Notes issued .....	£ 41,380,815	Government debt ..	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	26,380,815
		Silver bullion.....	.....
	£ 41,380,815		£ 41,380,815

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£
Rest .....	3,065,115	ties.....	16,587,684
Public deposits, in-		Other securities.....	24,295,528
cluding Exchequer		Notes .....	13,746,580
Savings' Banks,		Gold and silver coin	1,220,747
Commissioners of			
National Debt, and			
dividend accounts..	8,029,128		
Other deposits .....	29,969,749		
Seven-day and other			
bills .....	233,547		
	£ 55,850,539		£ 55,850,539

Dated January 1, 1880. F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		£	ASSETS.		£
Circulation (includg.	bank post bills) ...	27,867,782	Securities .....	41,330,212	
Public deposits .....	8,029,128		Coin and bullion ...	27,601,562	
Private deposits.....	29,969,749				
		£ 65,866,659			£ 68,931,774

The balance of Assets above Liabilities being 3,065,115l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase	Decrease.
	£	£
Circulation (excluding Bank Post Bills)	399,300	.....
Public deposits .....	2,832,919	.....
Other deposits.....	1,924,418	.....
Government securities .....	744,100	.....
Other securities .....	3,995,688	.....
Bullion .....	176,870	.....
Rest .....	3,315	.....
Reserve.....	.....	222,430

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

	Dec. 31, 1879.	Dec. 24, 1879.	Jan. 1, 1879.
	£	£	£
Thursday .....	.....	13,987,000	.....
Friday .....	.....	14,635,000	15,322,000
Saturday .....	18,180,000	16,911,000	12,833,000
Monday .....	16,823,000	16,494,000	28,587,000
Tuesday .....	17,109,000	16,998,000	16,523,000
Wednesday ...	43,950,000	17,059,000	15,622,000
Total .....	96,062,000	96,084,000	88,887,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 1, 1879.

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

	Dec. 27, 1879.	Dec. 20, 1879.	Dec. 28, 1878.
Manchester.....	£1,240,021	£1,631,498	£1,241,343

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking

Securities, Reserve, and Rate of Discount, for three months ending 31st December, 1879:—

Date.	Circulation (excluding Bank Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 24	27,725,940	35,100,527	37,482,119	33,662,541	22,374,587	2
Oct. 1	24,988,915	34,834,873	36,568,333	34,284,091	20,845,958	—
8	28,768,855	34,094,924	39,403,422	37,003,392	20,326,069	—
15	28,839,760	33,430,802	38,753,649	37,142,276	19,591,042	—
22	28,524,200	32,257,864	37,799,025	37,046,383	18,733,664	—
29	28,265,290	31,007,433	36,830,939	36,933,883	17,832,143	—
Nov. 5	28,525,740	30,188,596	35,835,736	37,158,399	16,662,856	3
12	28,179,650	29,392,325	35,053,753	36,900,211	16,122,675	—
19	27,765,750	28,927,002	34,849,942	36,682,405	15,161,252	—
26	27,306,115	28,371,119	34,227,968	36,128,122	16,065,004	—
Dec. 3	27,589,650	27,733,246	32,720,898	35,518,612	15,143,596	—
10	27,058,950	27,699,604	32,272,803	34,659,205	15,550,654	—
17	26,761,575	27,702,350	33,523,677	35,492,139	15,940,775	—
24	27,234,935	27,424,692	33,241,540	36,143,424	15,189,757	—
31	27,634,235	27,601,562	37,988,877	40,883,212	14,967,327	—

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. :—

At corresponding dates with the present week.	Dec. 29, 1869.	Jan. 3, 1877.	Jan. 2, 1878.	Jan. 1, 1879.	Dec. 31, 1879.
Circulation (excluding Bank post bills)	22,898,950	28,622,775	27,333,880	32,782,010	27,634,235
Public deposits	8,585,215	6,203,440	5,963,097	4,940,137	8,029,128
Other deposits	13,204,607	25,936,786	22,064,528	31,118,758	29,969,749
Government securities	13,811,953	15,969,162	13,377,634	14,720,223	16,587,684
Other securities	19,781,983	19,582,320	20,511,344	29,119,440	24,295,528
Reserve of notes & coin	11,297,672	14,591,390	12,052,914	10,306,351	14,967,327
Coin and bullion	19,196,622	28,214,165	24,386,794	28,088,361	27,601,562
Bank rate of discount	3 %	2 %	4 %	5 %	3 %
Price of Consols	92	94½ xd	94½ xd	95½	97½
Average price of wheat	43s 5d	50s 6d	51s 9d	39s 9d	47s 1d
Exchange on Paris (sht)	25 15 22½	25 12½ 22½	25 12½ 17½	27 27½ 32½	25 20 27½
— Amsterdam (sht)	11 18½ 18½	12 1 2	12 2½ 2½	12 5½ 6	12 0½ 1½
— Hamburg (3mths)	13 10½ 11½	20 65	20 67	20 76	20 55 59
Clearing-house return	51,457,000	113,327,000	123,550,000	88,887,000	96,062,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, a deficiency of 1,577,381l; in 1877, an excess of 6,354,466l; in 1878, an excess of 1,553,184l; in 1879, an excess of 1,999,318l. In 1880, there is an excess of 5,674,221l.

In 1870, there was a good demand for money at Bank rate, and an increase in the "other securities" in the week ended December 29 of 1,700,000l. North-Eastern and some other railway stocks were in strong demand owing to greatly improving traffic returns and the revival in the iron trade.

In 1877, the usual temporary demand for short loans at the close of the old year died away after the 4th of the new month. In the stock markets attention was exclusively fixed upon the question of peace or war, the armistice between Turkey having been prolonged, but Turkey refusing the propositions for peace put forward by Russia.

In 1878, the money market was quiet, and best bills could be placed at 3 per cent. In the Bank return, beyond increases of two millions in the other securities and other deposits, the changes were slight.

In 1879, immediately upon the turn of the year, the money market became much easier, and the Bank was at once underbid in the open market to the extent of ¼ per cent. The return of deposits to banks generally was rapid, and they largely increased their balances with the Bank of England, a circumstance marked by the increase in the "other deposits" of over 3,000,000l.

The account of the Bank of France for the week ending January 1 shows the following changes:—

	Jan. 1.	Dec. 25.	Increase.	Decrease.
ASSETS.				
Cash	78,761,000	79,641,000	...	880,000
Government securities	10,609,000	10,609,000	...	...
Private securities	41,792,000	38,712,000	3,080,000	...
LIABILITIES.				
Notes	93,711,000	89,831,000	3,880,000	...
Government deposits	11,221,000	11,741,000	...	520,000
Private deposits	16,228,000	17,268,000	...	1,040,000

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement:—

IMPERIAL BANK OF GERMANY.				
	Dec. 23.	Dec. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	27,402,000	27,934,000	...	212,000
Discounts and advances	20,004,000	18,609,000	1,395,000	...
LIABILITIES.				
Notes in circulation	36,016,000	35,372,000	644,000	...
Current accounts	9,427,000	9,179,000	248,000	...

NATIONAL BANK OF BELGIUM.

	Dec. 24.	Dec. 18.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,219,000	£ 4,252,000	...	33,000
Home Discounts	10737000	8,508,000	...	37,000
Foreign do	...	2,266,000	...	...
LIABILITIES.				
Circulation	12,400,000	12,458,000	70,000	...
Deposits	2,395,000	2,412,000	...	162,000

NETHERLANDS BANK.

	Dec. 20.	Dec. 22.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 12,860,000	£ 12,810,000	50,000	...
Discounts and advances	6,652,000	6,668,000	...	16,000
LIABILITIES.				
Notes in circulation	15,806,000	15,908,000	...	102,000
Deposits	2,269,000	2,072,000	137,000	...

BANK OF RUSSIA.

	Dec. 22.	Dec. 8.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	£ 21,242,000	£ 21,117,000	125,000	...
Treasury—Current expenses (9rs = 1l)	36,497,000	36,972,000	...	475,000
LIABILITIES.				
Circulation (at 9rs = 1l)	127,485,000	127,613,000	...	128,000

NEW YORK ASSOCIATED BANKS.

	Dec. 27.	Dec. 20.	Increase.	Decrease.
ASSETS.				
Specie	£ 9,728,000	£ 10,168,000	...	440,000
Loans and discounts	55,516,000	55,620,000	...	104,000
Legal tenders	2,418,000	2,508,000	...	90,000
LIABILITIES.				
Circulation	4,746,000	4,730,000	16,000	...
Net deposits	48,412,000	49,224,000	...	812,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	12,103,000	12,306,000	...	203,000
Actual excess	43,000	370,000	...	327,000

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—With the turn of the year the money market is always easier for a time, and current discount rates must now be quoted ½ per cent. lower than last week for short paper, and ¼ lower for long bills, while money from day-to-day is obtainable at about 2 per cent., as compared with 2½ per cent. before Christmas, and with 3 per cent. on Tuesday and Wednesday. Still, there are reasons against any decided relapse in this money market at the present time, apart altogether from any prospects, which there may be, of a stronger trade inquiry at home. Both for New York and Berlin there is an increasing demand for the means of remittance, and in both those cities there is a stronger inquiry for money. According to the latest return of the New York Associated Banks, given above, the reserve is again down to its legal limit; and the exchanges both in the instances of America and Germany have once more fallen to the gold-moving points. Additional weakness in this money market would cause the exchanges to recede, and any such movement would be attended by a renewal of gold shipments. The coin and bullion in the Bank of England is by no means at so high a level that fresh withdrawals can be viewed with indifference; and the increase of 4,647,000l in the "other securities" during the past fortnight shows that there will be considerable repayments to the Bank when the dividends are distributed on Tuesday next, thus lessening the temporary increased supply usual on those occasions. A large amount, too, is payable in the first three days of this year on recent new issues of capital; and looking forward to the 15th inst., some further heavy disbursements will then be required, including 1,250,000l upon the New Zealand loan. For all these reasons, we should hold it to be very unwise of the banks and discount houses to underbid one another to such an extent as to further depreciate market quotations. For the time, at any rate, they are quite low enough.

Such changes as now appear in the Bank return are the usual accompaniments of the close of the year. Four millions are added to the advances, discounts, &c., but barely two millions to the private deposits, the payments into the Government deposits having been large. This last-named item is swelled to the extent of 2,830,000l, and had this been entirely represented by receipts from the national revenue there would have been an increase in the Bank's reserve. But three-quarters of a million, it appears, has been borrowed from the Bank to replenish the Government balance, so that salaries may be covered on the 1st day of the New Year, and there is a considerable sum called in by the Indian Government. Hence, the increase

in the securities is larger than that on the debtor side of the account by 222,000*l*, which amount represents the decrease in the banking reserve. In the issue department, the increase of 400,000*l* in the notes outweighs that in the coin and bullion by a similar amount of 222,000*l*. The increase in the coin and bullion is partly due to an influx of 60,000*l* from abroad.

The Bankers' Clearing-house returns for the past quarter mark a general expansion of business, even if the discount demand has been slack. In the fourth quarter of 1878 there was a recorded reduction as compared with 1877 of 144,963,000*l*. But now there is shown an increase of 159,380,000*l*, or more than 14 per cent., and the returns of 1877 have been exceeded, as the following figures indicate:—

Weeks Ended	1879.	1878. Corresponding Weeks.	1877. Corresponding Weeks.
Oct. 8	86,531,000	88,356,000	93,177,000
15	103,031,000	102,827,000	115,364,000
22	88,600,000	81,414,000	84,478,000
29	80,782,000	91,401,000	103,601,000
Nov. 5	121,185,000	79,695,000	94,893,000
12	85,214,000	74,803,000	102,377,000
19	115,967,000	97,684,000	97,342,000
26	77,410,000	73,196,000	81,284,000
Dec. 3	123,564,000	105,829,000	109,932,000
10	86,416,000	76,220,000	100,074,000
17	122,332,000	97,535,000	94,218,000
24	96,084,000	65,951,000	68,371,000
31	96,062,000	88,887,000	123,550,000
	1,283,178,000	1,123,798,000	1,268,761,000

There has been a rapid expansion in the clearings upon Stock Exchange settling-days.

In the manufacturing districts the principal feature of the week is the renewed buoyancy of the iron trade. Prices have advanced throughout December, and those current on the last day of the year were also the highest of the year. Of course, this buoyancy in a great degree hangs upon the extraordinary inflation of prices in America. Business in the produce markets has been much interfered with by the holidays; and there is for the moment a slight reaction in cotton.

The India Council drafts (40 lacs) allotted on Wednesday realised 1s 8½*d* per rupee as a minimum—the same rate as last week—but the average price of allotment was higher. Silver is steady, in spite of the cheapness of money in India, and the quotation is 52½*d* to 52½*d* per oz. The fluctuations and movements in bullion during the past year are set forth in detail in Messrs Pixley and Abell's circular, reproduced by us at the end of these remarks.

Tenders will be received at the Chief Cashier's office at the Bank of England, on Monday, for Treasury bills to the amount of 1,585,000*l*. The bills will be in amounts of 1,000*l*, 5,000*l*, or 10,000*l*. They will be dated the 9th day of January, and will be payable at three or six months after date. As 515,000*l* of July bills and 1,070,000*l* of October bills fall due on the 9th inst., this will merely amount to a renewal of outstanding liabilities.

The movements in the principal foreign exchanges in the past twelve months may be gathered from the following figures. Quotations are generally less favourable to this country than they were either in January or in July last:—

	Paris. (Par 25.22½) Short.	Germany. (Par 20.43) Short.	Belgium. (Par 25.22½) Short.	Austria. Three Months.	St Petersburg. Three Months.	New York. (Par 48½) Short.	Calcutta. 6, then 4, 6, then 4 Months.	Shanghai. 6, then 4 Months.
Jan. 3, '79	f c 25.30	m pf 20.48	f c 25.30	fl kr 12.00	pence 22½	\$ c 4.85½	s d 1 7½	s d 5 0½
April 3	25.25	20.48	25.26	11.92	23½	4.87½	1 7½	4 11½
July 1	25.27½	20.44	25.27	11.85	23	4.87	1 8½	5 2½
Sept. 4	25.35	20.49	25.38	12.00	24½	4.82½	1 8	5 1
Oct. 9	25.30	20.36	25.33	11.94	25	4.82½	1 8½	5 1½
— 30	25.27	20.33	25.29	11.88	24½	4.81½	1 8½	5 3½
Jan. 1, '80	25.23½	20.33	25.24	11.92	24½	4.82½	1 8½	5 2½

The last three quotations given are for exchanges on London.

Two Leicestershire banks have recommended to their shareholders the adoption of limited or reserved liability. It would be advisable that a portion of the reserved liability should be paid up, as we have before explained.

It is satisfactory to find that the bulk of the creditors of the City of Glasgow Bank have accepted the offer of the Scotch banks, and have received the balance of their

claims, while waiving their right to interest. The liquidators have issued a formal notification upon the subject, to the following effect:—

In terms of an arrangement made between them and the Scotch banks, which has been sanctioned by the Court of Session, all creditors of this bank who desire to receive the balance of their debts in full, without interest, may do so on presenting vouchers for the same to any of the Scotch banks; and that such vouchers will be issued here on the application of any creditor, if made on or before the 15th January.

The Scotch banks having thus practically become the sole creditors of the City of Glasgow Bank, it would be interesting to know what equivalent they are to receive for placing themselves out of pocket to the extent, say, of two or three millions. At any rate, we suppose that the contributories of the Bank will be spared the payment of the first twelve months' interest. The Scotch banks should complete the transaction by taking over the remaining assets, and by making, at the same time, a handsome return to those contributories who had paid their calls in full.

Messrs Baring Brothers and Co. announce that Mr H. Parkman Sturgis has become a partner in their Liverpool house, and that Mr R. Kirkman Hodgson is now authorised to sign for the firm by procuration.

Messrs G. and A. Worms state that owing to Baron George and Baron Henry de Worms being desirous of retiring from business, and Mr Theodore Porges wishing to reside in Paris, they have decided to discontinue the firm, which now will be solely occupied with the liquidation of the current business, after the completion of which the firm will cease to exist.

We are informed that an arrangement has been made between Messrs Gurney and Co. and Messrs Huddleston and Co., of Bury St Edmunds, to unite their business at the latter place.

The International Bank of London (Limited) commenced business on January 1, and arrangements were made with the liquidators of the International Bank of Hamburg and London, Limited, to take over the business of the latter bank from that date.

Owing to effluxion of time, Mr C. Satterthwaite has ceased to be a member of the firm of Messrs Satterthwaite and Co., which will be carried on by Mr C. J. Russell, without any change of the style of the firm.

The report of the Imperial Bank of Germany of 23rd December shows a considerable increase in the demands on the Bank. This was to be expected, but the demand was not so large as to cause any great effect on the Bank reserve. It is worth noting that it is considerably greater than at the same period last year. The bills held have increased 1,127,500*l*; the advances, 118,500*l*; while on the 23rd December, 1878, these two items only increased, collectively, 272,000*l*. On the other hand, State and private deposits were drawn out last year amounting to 843,000*l*; this time only 248,500*l*. The note circulation has risen 643,500*l*; while the cash has fallen 532,000*l*. These changes correspond very nearly with those of last year. The reserve of notes, duty free, has fallen from 9,031,000*l* in the previous week to 8,015,500*l*.

The general meeting of the company of the Oriental railways has been held at the offices of the Vienna Bankverein, under the presidency of Count Franz Salm-Reifferscheid. The following were elected on the council of administration:—Baron Moriz von Hirsch-Gereuth, Count Franz Salm-Reifferscheid, Count Otto Chotek, Adolf Ritter von Schenk, Jules van de Wynckele, Marquis de Piennes, Count Fitz-James, Baron Alexander von Warsberg, and Karl Lang.

The *Frankfurter Zeitung* states that up to December 13th, 1879, gold money had been coined to the amount of 85,914,429*l*, taking into account the following sums which have been withdrawn: 11,674*l* in double kronen; 9,191*l* in kronen; 97*l* in half kronen. Besides this, silver coin has been struck to the amount of 21,113,494*l* in coins of the denomination of marks; and it is estimated that the following sums have been withdrawn: 100*l* in 5-mark pieces, 118*l* in 2-mark pieces, 64*l* in 1-mark pieces, 32*l* in 50-pfennige pieces, and 250,020*l* in 20-pfennige pieces. The state revenue from the stamp duty on bills amounted to 25,483*l* in November, 1879, as compared with 24,906*l* in November, 1878; 27,786*l* for 1877; 28,923*l* for 1876.

The discount quotations current in the chief continental

cities are as under, those current in Germany and Russia showing further recovery:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris .....	3	2½	Amsterdam .....	3	3
Berlin .....	4	3½	Brussels .....	3½	2½
Frankfort .....	...	3½	Vienna .....	4	3½
Hamburg .....	...	3½	St Petersburg ...	6	6 ½

On the 31st December the Bank of Bengal reduced its minimum rate of interest and discount from 4 to 3 per cent. It was lowered from 6 per cent. on November 12, and from 5 per cent. on December 11.

The current allowances for deposits at notice and call are as given below, but it appears likely that the discount houses will announce a reduction at an early date:—

Private and joint stock banks at notice...	2 per cent.
Discount houses at call .....	2 per cent.
— seven days' notice ...	2½ per cent.
— fourteen days' notice	2½ per cent.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—	%	Trade bills—	%
2 & 3 months .....	2½	3 months.....	2½ 3½
4 — .....	2½	4 — .....	3 4
6 — .....	2½	6 — .....	3½ 4½

**THE STOCK MARKETS.**—A fresh start has been made in the Stock Exchange, and speculators have exhibited a great desire to effect purchases during the past few days. The settlement completed on Wednesday was a large one for the holiday period, but no difficulties were announced. For the new account prices have sprung up rapidly, and Government stocks, home railways (with the striking exception of North British), and Canadian, American, and other foreign railways have led the advance. Gas property, after being again much lower early in the week, now shows recovery, and the buoyancy of the markets in all departments is very decided. This state of affairs is aided by the renewed ease of the money market, the great strength of the iron trade, and the expansion of railway traffic; in addition to which our latest advices from Afghanistan and South Africa are held in a favourable light.

Bank shares are quiet pending the announcement of the dividends. Those thus far made known compare as follows with those for the second half of 1878:—

	Second Half of 1878.			Second Half of 1879.		
	Surplus, June 30.	Dividend, pr Cent. Annun.	Surplus, Dec. 31.	Surplus, June 30.	Dividend, pr Cent. Annun.	Surplus, Dec. 31.
London and Westminster ..	£ 914,813	14	£ 975,692	£ 1,008,564	15	£ 1,008,000
London Joint Stock .....	569,113	15	592,027	600,907	15	593,000

Profits would, therefore, appear to have been smaller in the second half of 1879 than in the corresponding half of 1878, when the great failures occurred, but when at the same time money was in strong demand at high rates.

It is announced that from the 1st of January the East Indian Railway passed into Government hands. The ordinary stock of the company, after being nominally increased 25 per cent., has been redistributed among the shareholders as follows:—

In Annuity, Class A, has been placed ...	£7,194,392	5	0
In Deferred Annuity (new stock), with share of profits .....	6,550,000	0	0
In Annuity, Class B, with sinking fund	13,873,004	0	0
In Government of India Four per Cent. Stock .....	5,132,603	15	0
Total .....	32,750,000	0	0

Class A have chosen a terminable annuity of 4l 10s in respect of each 100l stock having 73 years to run. Class B is a similar annuity, but the Government of India reserve 6s out of each 4l 10s to provide for the repayment of the capital at the end of the 73 years. On the deferred annuity (or new stock) the guaranteed interest is 4 per cent., with an addition of one-fifth of the surplus profits during the next 20 or 50 years at the option of the Government, and then a terminable annuity of 4l 10s during the rest of the term of 73 years; while a smaller number of shareholders have chosen India 4 per Cents.

**BRITISH GOVERNMENT SECURITIES.**—This week's daily variations in Consols have been between the following limits:—On Saturday, between 97¼ and 97½; on Monday, 97¼ and 97½; on Tuesday, 97½ and 97¾; on Wednesday, 97¾ and 97¾; and to-day, between 97½ and 97¾. There

was a rise on Saturday and Monday, which has since been barely maintained. Exchequer bills have recovered 3s; and India 4 per Cents. have attracted numerous purchasers. The bulk of this stock is being swollen by the acquisition of the East India Railway and by the conversion of India 5 per Cents.

	Closing Prices Dec. 24.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	97½	97½	+
Ditto Jan. 6 .....	97½	97½	+
Reduced 3 % .....	97½	97½	+
New 3 % .....	97½	97½	+
Exchequer Bills, June 2 % .....	par 5s pm	3s 8s pm	+ 3s
Bank Stock (last dividend 4½ %)	269 71	269 71	...
India 5 %, red. at par, July 5, 1880 .....	102½ 3	102½ 3	+ ½
Do 4 %, red. at par, Oct., 1888 .....	103½ 4	104½	+
Metropol. Board of Works 3½ % Consols..	101½ 2½	101½ 2½	...

**COLONIAL GOVERNMENT DEBENTURES.**—Canadian 4 per Cents. are ½ higher; and New Zealand Consolidated, ½; while Straits Settlements Loan have declined 1; and Victoria 4 per Cents., ½.

**FOREIGN GOVERNMENT SECURITIES.**—Some extensive changes are here apparent—all on the favourable side. The quick advance in Egyptian is due to a combination of circumstances. The most powerful is contained in the following telegram, dated Cairo, Dec. 27:—

Messrs Baring and de Bliignieres are actively engaged in completing the scheme for the settlement of the Egyptian financial situation. The following points are understood to have thus far been decided upon:—A minimum interest on the Unified Debt of 4 per cent. is to be guaranteed, with eventual resumption of the higher rate of interest. The abolition of the Moukabalah tax, as already proposed by the report of the Committee of Inquiry. In compensation for the rapid amortisation of the short loans based upon the Moukabalah, these loans will be exchanged at the price of 80 against bonds of the Unified Debt at their current market value. The holders of the Floating Debt will receive from 30 to 35 per cent. in cash, and the balance probably in Treasury bonds redeemable at an early date. The rate of interest on the Railway Preference Stock remains undisturbed.

We must await the official confirmation of these statements before commenting upon them and their effect upon the "short loans." It also appears that another Committee of Inquiry has been appointed to consider questions of taxation and to decide thereon. The December collections of revenue paid into the Treasury of the Public Debt were as follows:—

	In hand. Nov. 30.	December. £	Total. Dec. 31. £
Preference Stock .....	147,000	98,000	245,000
Unified Debt .....	137,020	168,000	305,000
Short loans .....	141,168	99,000	240,000

These figures are satisfactory, and the coupon on the Viceroy's loan is duly announced. The rise in Chilean and Peruvian bonds is due to the Chilean victories, and to the eagerness of the Peruvian bondholders to come to terms with Chili as to the working of the guano and nitrate deposits in the captured provinces. United States securities are higher, and it is announced that Mr Secretary Sherman will purchase 1,000,000l bonds for the sinking fund on the 7th inst. The following telegram is also of interest to investors in United States bonds, although we regard Mr Sherman's views, as expressed therein, to be mistaken. If the United States would not absorb these 3½ per Cents., Europe would:—

Mr Sherman, in a letter to Senator Morrill, refers to the manifest impossibility of paying off in 1881 the bonds maturing in that year, and he suggests the refunding of bonds bearing high interest while the state of trade is favourable. Mr Sherman expresses the opinion that the passing of the Bill for funding into 3½ per Cent. bonds would be fatal to the funding operations, and he thinks that with the general advancing prosperity it is not at all certain that he will be able to borrow at 4 per cent. in 1881. He thinks the present an exceptionally favourable time for refunding in 4 per Cents.

Spanish are dull, on the attempted assassination of the King. The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices Dec. 24.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868 .....	91 2	90 1 xd	+ 2
Ditto 6 % Public Works, 1871 .....	86 7	88½ 9½	+ 2½
Austrian 5 % Silver Rentes (less income tax)	61 2	59½ 60½ xd	+ 1
Ditto 4 % Gold Rentes .....	69½ 70½	70½	+ ½
Brazilian 5 %, 1865 .....	95½ 6½	95½ 6½	...
Ditto 5 %, 1871 .....	93 4	93 4	...
Ditto 5 %, 1875 .....	94 ½	91½ 2½ xd	+ ½
Bolivian 6 %, 1873 .....	36 7	36 7	...
Buenos Ayres 6 %, 1873 .....	83½ 4½	87½ 8½	+ 4
Chilian 5 %, 1873 .....	73 4	76 8	+ 4
Costa Rica 7 %, 1872 .....	10½ 11½	10½ 11½	...
Danubian Principalities 7 %, 1864 .....	101 3	101 3	...
Ditto 8 %, 1867 .....	107 8	103 5 xd	+ ½
Egyptian 7 %, 1866 (Viceroy's Loan) .....	84½ 5½	84½ 5½	...
Ditto (Khedive Daira Sanieh) .....	67½ 8½	70 ½	+ 2½
Ditto Unified Debt Stock .....	51½ 2	55½ 3	+ 3½
Ditto 5 % Preference Stock .....	81½ ½	84½ ½	+ 3
Do 5 % State Domains Mortgage .....	87 ½ xd	87 ½	...

	Closing Prices. Dec. 24.	Closing Prices. this day.	Inc. or Dec.
Entre Rios 7%, 1872	99 101	96 9 xd	+ 1
French 5%	113 3/4	114 3/4	+
Hungarian 5%, 1873	79 80 1/2	78 9 xd	+ 1 1/2
Ditto 6% Gold Rentes	85 1/2	83 1/2 xd	+
Italian 5%, 1861 (less income tax)	80 1/2	79 1/2 xd	+
Ditto 5% State Domain (less tax)	99 101	99 101	+
Ditto 6% Tobacco Bonds (less tax)	102 4	100 2 xd	+
Japanese 9%, 1870	112 4	112 4	+
Mexican 3%	10 1/2	11 1/2	+
Norwegian 4 1/2%, 1876	102 3 1/2	102 3 1/2	+
Paraguay 8%, 1872	9 10	10 1/2	+
Peruvian 6%, 1870	15 1/2	18 1/2	+ 3
Ditto Consolidated 5%, 1872	13	15 1/2	+ 2 1/2
Portuguese 3% Bonds, 1853, &c.	53	51 1/2 2 1/2 xd	+
Russian 5%, 1872	83 1/2	84 5 1/2	+ 1
Ditto 5%, 1862	83 1/2	84 1/2	+
Ditto 5%, 1870	86 7 1/2	87 8	+
Ditto 5%, 1871	85 6 1/2	86 7 1/2	+
Ditto 5%, 1872	85 1/2	86 1/2	+ 1
Ditto 5%, 1873	85 6	86 1/2	+
Ditto 4 1/2%, 1875	75 6	76 7 1/2	+ 1 1/2
Ditto Anglo-Dutch, 5%, 1864 and 1866	89 90	89 90 1/2	+
Ditto 4%, Nicolai Railway Bonds	75 6	75 6 1/2	+
Ditto 5%, Moscow-Jaroslav	94 5 1/2	95 6 1/2	+ 1
Ditto 5%, Charkof-Azof Bonds	85 6 1/2	86 7	+
Santa Fe 7%, 1874	94 7	92 4 xd	+ 1
Spanish 3%	15 1/2	15 1/2 xd	+
Ditto 5%, 1870 (Quicksilver Mortgage)	101 1/2 2 1/2	99 100 1/2 xd	+
Ditto 6% (Lands Mortgage)	87 9	87 9	+
Ditto 2%	37 1/2	36 3/4	+
Turkish, 1854 (5% Egyptian Tribute)	79 80 1/2	80 2 xd	+ 3 1/2
Ditto 6%, 1858	20 1	22	+ 2
Ditto 6%, 1862	17	18	+ 1
Ditto 5%, 1865 (General Debt)	9 1/2	10	+
Ditto 6%, 1865	12	12 1/2 1/2	+
Ditto 6%, 1869	12 1/2	12 1/2 1/2	+
Ditto 4 1/2%, 1871	63	65 6 1/2	+ 2 1/2
Ditto 6%, 1873	10 1/2	10 1/2 1/2	+
Ditto 9%, Treasury B and C	17 18 1/2	17 18 1/2	+
Ditto 5% Ottoman Defence, 1877	69 70	72 3	+ 3
United States 5% Funded Loan (pr. 102 1/2)	105 6 1/2	106 1/2	+
Ditto 4 1/2% (par 102 1/2)	109 1/2	109 1/2	+
Ditto 4% (par 102 1/2)	105 6 1/2	106 1/2	+
Uruguay 6%, 1871 (now 2 1/2%)	30 1 1/2	32	+ 1 1/2
Venezuela 6%, 1864	10 12	10 12	+

**HOME RAILWAYS.**—Amidst the general buoyancy of the home railway market, consequent upon the hopes indulged in respecting the prospects of 1880, and the surprisingly good traffic returns in the last week of the old half-year, North British stock has fallen 13 per cent. By the fall of the Tay Bridge on Sunday last, the company is not only involved in a further serious expenditure of capital, but it is for years deprived of its great competing route northward, a route which has since its opening withdrawn much traffic from the Caledonian. Further than this, it is apparent that any reconstruction must involve the erection of a much more massive work, and at the same time doubts are cast upon the design of the great Forth bridge, subscriptions for which have recently been invited. This work would be comparatively useless without the Tay Bridge. The Forth Bridge is in the main designed to consist of two giant spans of 530 yards each, suspended from towers nearly 600 feet high, and what the effect of Sunday's gale would have been upon such a structure the investing public, at any rate, have no means of forming even a conjecture. To-night North British Stock fell another 4 per cent. upon a report that the Forth Bridge scheme had been abandoned; but we have been unable to find any confirmation for this Stock Exchange rumour. Should it prove correct, however, and could the North British thereby be induced to enter into an agreement for the division of competing traffic with the Caledonian, the abandonment of both bridges might in the end prove a gain to North British shareholders. Caledonian Stock has risen 5 per cent. this week.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices Dec. 24.	Closing Prices this day.	Inc. or Dec.
Caledonian	101 1/2	106 1/2	+ 5
Ditto Deferred No 1	9 1/2	9 1/2	+
Great Eastern	59 1/2	59 1/2	+
Great Northern	122 1/2 2 1/2	122 3	+
Ditto A	117 1/2	118 1/2 9	+ 1 1/2
Great Western	110 1/2	113 1/2	+ 2 1/2
Lancashire and Yorkshire	127 8	128 9	+ 1
London and Brighton	134 5	134 5 1/2	+
Ditto A	133 1/2	134 1/2	+ 1 1/2
London, Chatham, and Dover	27 1/2	27 1/2	+
Ditto Arbitration Preference	94 1/2	94 1/2	+
London and North-Western	148 1/2	149 50	+ 1 1/2
London and South-Western	132 3	132 3 1/2	+ 1/2
Manchester, Sheffield, and Lincolnshire	80 1/2 1 1/2	81 2 1/2	+ 2
Ditto Deferred	42 3	42 3	+
Metropolitan	121 1/2 2 1/2	123 1/2	+ 2
Metropolitan District	81 1/2	81 1/2 2 1/2	+ 1 1/2
Midland	132 1/2 3 1/2	134 1/2	+ 2
North Staffordshire	64 1/2 5 1/2	64 1/2 5 1/2	+
North British	78 1/2	65 6	- 13
North-Eastern—Consols	146 1/2	148 1/2 9 1/2	+ 2 1/2
South-Eastern	126 1/2 7 1/2	126 1/2 7 1/2	+
Ditto Deferred	116 1/2 17 1/2	118 1/2	+ 2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined,

amounted for the week ending December 28 to 999,700*l*, being an increase of 102,719*l* on the corresponding week.

**RAILWAY TRAFFIC RECEIPTS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1878.	Amount.	Inc. or Dec. on Corresponding period in 1878.
Great Eastern	60,393	+ 2,888	1,434,017	+ 6,551
Great Northern	55,464	+ 7,378	1,600,369	+ 220
Lancashire and Yorkshire	67,653	+ 5,080	1,737,949	- 74,287
London and Brighton	37,719	+ 3,277	1,049,574	+ 16,955
London, Chatham, and Dover	18,532	+ 1,038	590,932	- 35,108
London and North-Western	164,584	+ 31,942	4,776,418	- 4,688
London and South-Western	41,278	+ 2,214	1,241,183†	- 14,052†
Manchester, Sheff., & Lincoln.	31,838	+ 2,269	831,524	- 21,676
Metropolitan	10,827	+ 39	265,253	+ 10,084
Metropolitan District	6,154	+ 302	159,998	+ 14,355
Midland	119,256	+ 12,018	3,282,408	+ 18,744
North-Eastern	115,842	+ 9,518	2,885,861	- 152,539
South-Eastern	37,420	+ 2,190	1,026,310†	- 50,013†
*Caledonian	49,268	+ 3,504	1,124,657	- 65,534
*Glasgow and South-Western	18,960	+ 2,629	435,094	+ 5,481
*Great Western	121,416	+ 14,622	3,062,138	+ 221
*North British	43,095	+ 1,811	991,277	- 56,241
	999,700	+ 102,719	26,445,262	- 401,517

† In these cases the aggregate is calculated from the beginning of August.  
† We give the aggregates as published. The South-Eastern and South-Western are for one day less this year than last.

**COLONIAL RAILWAYS.**—Indian railways exhibit firmness; and Canadian are buoyant upon very satisfactory traffic returns.

	Closing Prices Dec. 24.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	128 7	124 5	+ 1 1/2
Grand Trunk of Canada	14 1/2	15 1/2 16	+ 1 1/2
Ditto Third Preference	25 1/2	27 1/2	+ 2
Great Indian Peninsula	129 30	126 7 xd	+
Great Western of Canada	11 1/2	11 1/2 1/2	+
Madras 5%	118 1/2 9 1/2	116 1/2 7 1/2	+ 1 1/2

**FOREIGN RAILWAYS.**—Bolivar shares have risen 3/4; Buenos Ayres Great Southern 1; Copiapo, 1; Royal Sardinian, 1/4; Sambre and Meuse, 1/2; Moscow-Jaroslav Obligations, 1; and South Italian ditto, 1/2. West Flanders shares have fallen, 1/2; and Bergslagens Obligations, 1.

**AMERICAN RAILROAD SECURITIES.**—The chief advance this week has been in Atlantic and Great Western Mortgages—the first mortgage rising \$6; and in Philadelphia and Reading shares, which are \$2 1/2 (or 5 per cent.) higher. Erie and Pennsylvania shares have likewise improved \$1; and a number of mortgages are higher.

**JOINT STOCK BANKS.**—Egyptian Banks have shown material improvement: Anglo-Egyptian are about 1 1/2 better; Bank of Egypt, 6; and London Chartered of Australia, 1/2. Agra have fallen, 1/2; National Provincial, 1; and Union of London, 1/2.

**TELEGRAPHS.**—Anglo-American have risen about 3/4; Direct United States, 1/4; German Union, 1/2; Globe, 1/8; Great Northern, 1/4; and Western and Brazilian A Debentures, 1/2. Cuba have fallen 1/2; and Direct Spanish, 1/4.

**MINES.**—Devon Great Consols are 1/2 better; Great Laxey, 1/2; Cape Copper, 1; Rio Tinto shares, 1; and St John del Rey, 10.

**MISCELLANEOUS.**—Gas undertakings have continued to fluctuate, Brentford having fallen 3; Commercial, 8; London, 1; and Phoenix Maximum and South Metropolitan A, 5. But Gas Light and Coke have risen 3. General Credit have risen 7/8; Union Steam, 1/2; and Crystal Palace Debenture Stock, 1.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated January 1:—

Gold.—A few small orders for America have absorbed part of the late arrivals, but there has been no general demand for export; consequently 135,000*l*, in bars and coin, have been sent in to the Bank. Withdrawals of bars and sovereigns, to the value of 120,000*l*, have taken place since our Circular of the 23rd ulto.; they have been sent to America, Egypt, and Buenos Ayres. The only arrival to report is 43,000*l*, per Don, from the West Indies. The Peninsular and Oriental steamer, leaving to-day, takes 25,000*l* to the East, and the Guadiana has taken 160,500*l* to Buenos Ayres. For the first six months of 1879 there was not much demand for gold for export, and we estimate that about half of the arrivals during that time were sent in to the Bank, the balance being taken for Germany, South America, and the Cape; but in the last half of the year a heavy drain existed for bars and coin for America, and the greater part of the arrivals, together with large withdrawals from the Bank, and considerable sums received from France, have been sent to the United States. The following statement of the imports and exports during the past five years may be of interest:—

	1875.	1876.	1877.	1878.	1879.
Imports	22,224,479	23,244,470	15,251,054	20,760,000	13,300,000
Exports	18,079,605	16,219,570	19,898,065	15,000,000	17,000,000

The imports of gold from Australia and the United States for the same periods are also given:—

	1875.	1876.	1877.	1878.	1879.
Australia	6,780,510	4,911,100	6,256,000	5,200,000	3,200,000
United States	8,148,825	4,363,740	2,059,000	867,000	400,000

We hope to forward our detailed statement of imports and exports for 1879 with our circular of next week.

Silver.—The changes in value during the past year have been very numerous. The lowest price of 48½d per oz was touched in March, and the highest, 53½d per oz in November, the average being 51½d per oz standard. At the beginning of the year the rate was very low, and for some time there was but little business doing with India; the Austrian demand helped to support prices somewhat; the quotation, however, continued gradually to decline until the middle of March, when an active Indian inquiry set in, and prices steadily rose till May, when the German Government entirely withdrew from the market as a seller, and a rapid advance took place to 52½d per oz. Speculative purchases kept up this rate for a few days, but re-sales caused the price to decline gradually to 51½d in July. A demand for India then arose; orders could not be filled here, and large amounts were sold in Vienna for shipment at Venice; about 500,000*l* in bars and florins having been placed at prices varying from 53½d to 53½d per oz. This somewhat unexpected supply coming on a rather sensitive market caused a decline in values to 52½d; at this quotation Austria could sell no more. The supplies have been from America, the Pacific, and Germany, but from the last-named the imports have been only about 750,000*l*, and nothing has been received since May. The shipments of silver, &c., during the past year from San Francisco to China and Japan amount to 1,665,030*l*, as against 2,243,000*l* in 1878, and 3,383,000*l* in 1877. The imports and exports of silver during the past five years have been:—

	1875.	1876.	1877.	1878.	1879.
Imports	9,596,757	13,278,389	21,625,652	11,400,000	10,500,000
Exports	8,650,122	13,596,970	18,887,337	11,890,000	11,600,000

The details of the imports from, and the exports to various countries will, we expect, be ready for our next issue. The arrivals during the past week comprise 31,500*l* per Vandyk, from the Brazils; 26,000*l* from New York; 8,000*l* from Hamburg; 80,000*l* from West Indies—total, 139,500*l*. The price, which before the holidays was 52½d per oz, is now firm at 52½d. The supplies in view are quite unimportant. The Peninsular and Oriental steamer leaving to-day takes 37,000*l* to Bombay.

Mexican dollars were at their lowest, 47½d per oz, in March. The highest price reached was 53d per oz in June, and the average value for 1879 was 50½d per oz, or 43·58d per \$. The coin has kept pretty closely to its relative value as compared with bar silver during the past year, with the exception of the months of May and June, when a good demand for China, coupled with exceptional orders for Porto Rico, raised the price to 53d per oz. Silver was then only 52½d per oz standard. The bulk of imports for 1879 have, however, been taken for refining purposes. The arrivals since our last are 21,000*l* per Chilean from Tampico, 59,000*l* from New York, 156,000*l* from West Indies—total, 236,000*l*. The price, which at the middle of last week was 51d per oz, has now improved to 51½d per oz, owing to the receipt of higher exchanges from China.

Exchange on India for bank drafts at 60 days' sight is 1s 8½d per rupee. Tenders were received yesterday for 40 lakhs of rupees of India Council bills. The allotments were—to Calcutta, 28,94,000 rs, average rate 1s 8·175d; Bombay, 11,06,000 rs, average rate 1s 8·181d. Applications at 1s 8½d per rupee receive about 2½ per cent.; above that rate, in full. 40 lakhs of rupees of these bills are advertised for 7th instant. The latest quotations of exchange from the East for bank bills at 4 months' sight, are—from Bombay and Calcutta, 1s 9½d per rupee; from Hong Kong, 3s 10½d per dollar; and from Shanghai, 5s 3½d per tael. We also furnish a statement of the amounts, rates, and allotments of the India Council drafts for the last six months of 1879, with the concurrent prices of bar silver. On 10th July last, we published details for the first six months of 1879. The fluctuations during the year have been very marked. On 1st January the India Council bills realised only 1s 6½d per rupee, and yesterday they were sold at 1s 8½d. The total amount drawn last year was 17,91,44,912 rs, realising 14,705,700*l* 16s 10d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; ditto, refinable, 77s 11d per oz standard; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard; bar silver, containing 5 grains gold, 52½d per oz standard; cake silver, 56½d per oz; Mexican dollars, 51½d per oz. Quicksilver, 6*l* 10s; discount, 3 per cent.

The following are the standards for gold points of the four principal gold exchanges:—

f French.	m German.	S American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
22.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us
Australian—102 <i>l</i> always for us.		

The exchanges were yesterday:—

French short exchange	f 25.23½ or ½ par mille for us.
German short exchange	m 20.33 or 5 per mille against us.
New York exchange	\$ 4.80½
at 60 days is	
At 3 % interest, short	\$ 4.82½ or 8 per mille against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 30.		Jan. 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3¼	12 4¼	12 3¼	12 3¼
Ditto	At sight	12 1	12 2	12 0¼	12 1¼
Hamburg	3 months	20 57	20 60	20 55	20 59
Berlin	—	20 57	20 60	20 57	20 60
Frankfort-on-the-Main	—	11 92½	11 97½	11 92½	11 95
Vienna	—	11 92½	11 97½	11 92½	11 95
Trieste	—	25 42½	25 47½	25 47½	25 52½
Antwerp	—	24½	24½	24½	24½
Petersburg	—	25 20	25 27½	25 20	25 27½
Paris	Cheques	25 42½	25 47½	25 42½	25 47½
Ditto	3 months	25 42½	25 47½	25 42½	25 47½
Marseilles, &c.	—	28 70	28 75	28 62½	28 67½
Venice	—	47½	47½	47½	47½
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 2	25.23 (cheques)	Short.
Berlin	Dec. 31	20.32½	—
Antwerp	—	—	—
Brussels	—	—	—
Amsterdam	— 30	12.04	—
Frankfort	— 31	20.33	—
Hamburg	— 30	20.35	—
Do	— 30	20.21	3 months' date.
Berlin	— 31	20.22½	—
Vienna	— 31	11.68	—
St Petersburg	— 30	25 ½	—
Rome	— 30	28.15	—
Alexandria	— 20	96 90½	—
Lisbon	— 27	59½	—
Constantinople	—	—	—
Copenhagen	—	—	—
Gibraltar	—	—	—
Madrid	—	—	—
New York	— 31	4.80½	60 days' sight.
Rio de Janeiro	— 9	22½	90 days' sight.
Pernambuco	—	—	—
Buenos Ayres	—	49½d	—
Mauritius	—	—	—
Wellington (N. Z.)	—	—	—
P. Elizabeth	— 5	buying 1 %d selling ½ %d	—
Bombay	Dec. 31	18½	4 months' sight
Calcutta	— 31	18½	—
Hong Kong	— 31	3.10½	—
Shanghai	— 31	5.3	—
Yokohama	Nov. 15	3.10d	—
Wellington (N. Z.)	— 8	buying 1 %d selling ½ %d pm	90 days' sight.

NOTICES AND REPORTS.

STOCKS.

*Egyptian (Viceroy's) Mortgage Loan, 1865-6.*—The Anglo-Egyptian Banking Company are prepared to pay the coupons and bonds drawn for redemption on 8th January.

*Imperial Turkish Loan, 1854.*—Messrs Dent, Palmer, and Co. notify that they have received the necessary funds to pay the half-yearly dividend, due 10th October last, on the outstanding bonds stamped with the notice of the agreement of Sept. 17, 1877; also the bonds drawn for redemption.

RAILWAY COMPANIES.

*Dutch Rhenish.*—The directors announce a provisional dividend of 15s per 20*l* paid share, 6s per 8*l* paid share, and 2s 3d per 3*l* paid share.

*Great Luxembourg.*—1,173 obligations and 26 privileged shares were drawn at Brussels on the 18th Dec. for repayment on 2nd January.

*Windsor and Annapolis.*—At the meeting the report was adopted and it was stated that there is good ground for anticipating a speedy settlement of the company's claims upon the Dominion Government.

BANKS.

*Birmingham Banking.*—The directors have decided to pay an interim dividend for the past half-year at the rate of 15 per cent. per annum, and a bonus of 5 per cent. per annum, free of income tax.

*Chesterfield and North Derbyshire Banking Company.*—Creditors must send in their claims by January 31, to Mr T. Witt, of 40 Chancery lane, the liquidator.

*Land Mortgage Bank of India.*—At the meeting, it was stated that the season had been an unfavourable one.

*Leicestershire Banking Company.*—The directors will recommend the proprietors, at their annual meeting, to register as a bank with limited liability.

*Pares's Leicestershire Banking Company.*—The directors recommend the proprietors to register the bank with limited and reserved liability under the new Act.

ASSURANCE COMPANIES.

*English and Scottish Law Life.*—A half-yearly dividend of 6s per share has been declared.

*Equity and Law Life Assurance.*—The society notify the payment of a dividend for the year of 14s per share.



MISCELLANEOUS COMPANIES.

Aronside Engine, Limited.—The liquidators, in making their final report, state that, with the call of 1l per share made on July 15, their estimate as to the proceeds will be more than realised. The liquidators obtained from the debenture-holders a postponement of the maturity of their bonds, and a satisfactory arrangement was come to; and the Master of the Rolls has made an order to enable the liquidation to be closed, and re-establishing the management in the hands of the directors. All admitted claims have been paid, with the exception of the cost of the liquidation, and all good debts collected, and there remain only the repudiated claim of Mr Wilson, the late manager, and the realisation of the Irish engines to be dealt with by the liquidators. Subject only to the charge of the debenture-holders the property is now restored to the shareholders, together with a surplus for working capital which, it is hoped, will eventually equal, or nearly so, the amount realised by the last call.

Canada Company.—At the meeting, the chairman said they had now available assets to the extent of 11,123l. There are liabilities of 146l to meet, and a dividend at the rate of 1l per share for the half-year absorbs 8,915l, leaving 2,062l. The collections for the past half-year have decreased about 12,000l, and the sales, leases, and conversions have also fallen off.

City of Montreal Loan, 1874.—The numbers are published of bonds which have been drawn for payment at par on 1st May at the Bank of Montreal.

Eastern and South African Telegraph.—The cable to the Cape of Good Hope has been completed throughout, and is now open for traffic; thus placing the South African Colonies and Zanzibar in communication with this country and other parts of the world.

Italian Irrigation Canal.—The particulars are announced of 1,050 bonds, which were drawn in Rome on 16th December for redemption at Messrs C. J. Hambro and Son's.

Municipal Building Society.—The society have declared an interim dividend at the rate of 5 per cent. per annum.

National Steamship.—The company will pay a dividend of 5 per cent. for the year ending 31st December.

Pavy's Patent Felted Fabric, Limited.—Sir Richard Malins has authorised the payment of a second dividend of 6d in the pound to the creditors, making 7s in all. Several creditors, it appears, have not yet applied for their first dividend.

Russian 5 1/2 per Cent. Land Mortgage Bonds.—Messrs Thomson, Bonar, and Co. announce the numbers of 28 drawn bonds of the second series, which will be paid off on February 13.

Tramways Union.—The directors have declared an interim dividend of 1s 3d per share, free of income tax, being at the rate of 5 per cent. per annum, for the quarter ended 31st December.

Western and Brazilian Telegraph.—At a meeting, it was decided to issue consolidated debentures to an amount not exceeding 450,000l, to provide for the redemption of all or any portion of the "A," "B," or "C," debentures.

MINING COMPANIES.

West Prussian Mining.—The directors have declared the usual quarterly dividend on the preference shares at the rate of 8 per cent., also an interim dividend on the A shares at the rate of 4 per cent.

NEW COMPANIES AND CAPITAL.

Grand National Opera, Limited.—Capital, 160,000l in 100l shares. The undertaking is formed to complete the new Opera House on the Thames Embankment. The property is to be acquired for 44,100l, of which the vendors take 25,000l in shares. The capital is to be raised by way of tontine, the persons nominated to be under the age of sixty, and the last survivor to take the whole of the company's property.

Grosvenor Library, Limited.—Capital, 100,000l, in 5l shares. It is proposed to add to the Grosvenor Restaurant and Gallery a spacious lending library, reading and writing rooms, &c.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 29, from CANADA &c., per Moravian—Chicago, Dec. 17; Detroit, 17; Hamilton, 17; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 17; Ottawa, 18; Fredericton, N.B., 18; St John, N.B., 19; St Pierre et Miquelon, 13; Halifax, 20; Prince Edward Island, 18. On December 30, from UNITED STATES, per City of Berlin—New York, Dec. 20; Boston, 19; Philadelphia, 19; San Francisco, 13; Chicago, 18; Detroit, 18; Jamaica, 11. On December 30, from SOUTH AMERICA, per Sorata—Buenos Ayres, Dec. 1; Monte Video, 2; Rio de Janeiro, 8; Rio Grande do Sul, 1; Bahia, 11; Pernambuco, 13; Lisbon, 25. On January 1, from WEST COAST OF AFRICA, per Bonny—Loanda, Nov. 11; Lagos, 28; Quittah, Dec. 1; Accra, 3; Cape Coast Castle, 5; Cape Palmas, 8; Monrovia, 11; Sierra Leone, 13; Bathurst (Gambia), 17; Teneriffe, 22.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 27, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

Table with columns: QUANTITY SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats) for years 1879, 1878, 1877, 1876, 1875. Includes sub-columns for qrs and bsh.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 27, 1879:—

Table with columns: Grain (Wheat, Barley, Oats), Quantities Sold (qrs, bsh), and Average Price (s, d).

THE COTTON TRADE.

LONDON.—JANUARY 2.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

In consequence of the holidays, the business transacted has been limited, but prices, both for spot and arrival, as well as for American futures, remain about the same as last week.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, Prices of Fair same time, 1879, 1878. Lists various cotton types like Surat-Hingunghant, Bengal, etc.

Sales to arrive and for forward delivery, about 3,500 bales.—To arrive—Tinnevely, at 6 1/2d, October sailing, for good fair; Western, at 5 1/2d, July-August, Cape, for good fair; Coconada, at 5 1/2d to 5 3/4d, October-December, Cape and Canal, for fair red. Forward delivery—Bengal, at 5d, January, for fully good fair, f.g.f.c.; American, at 6 3/4d to 7 1/4d, December-June, for middling, L.M.C.

IMPORTS, DELIVERIES, AND STOCK OF COTTON IN LONDON, to January 2.

Table with columns: Location (Surat and Seinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total) and Status (Imported, Delivered to Dec. 31, Stock, Jan. 2).

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date

Table with columns: Location (London, Liverpool, Coast for Orders, Foreign Ports, Total, 1880, Total, 1879) and From (Bombay, Kurrachee, Madras and Coconada, etc.).

MANCHESTER.—JANUARY 1.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: Raw Cotton, Price, Jan. 1, 1880, and Corresponding week in (1879, 1878, 1877, 1876, 1875). Lists various cotton grades and their prices.

The market is unchanged, although as usual at the close of the year there has been little business doing. Quotations all round have remained firm, but owing to apprehended difficulties in connection with the wages question, producers appear somewhat reluctant about accepting forward contracts. Export yarns have sold in moderate quantities, principally for China and Japan; some inquiry is also reported in mule twist for Calcutta. Home trade yarns have been neglected. Cloth has experienced only a limited sale. India and China shirtings keep in fair request, but makers decline orders except at extreme rates. Printing cloths have been less called for, and buyers can operate on slightly easier terms than was possible a week ago. In other goods the demand has been exceedingly small from all quarters. To-day (New Year's Day) is generally being observed as a holiday.

THE WOOL TRADE.

Not much business is doing this week in English wool on account of the holiday season. Prices, however, are firm, and a hopeful feeling pervades the trade.

Colonial wools are firm. Messrs Jacomb, Son, and Co., furnish the following statistics in their report dated December 31:—"The total import of colonial wool for this year has been 1,003,635 bales, as against 951,185 bales last year—the increase being from New South Wales and Queensland 13,000 bales, Victoria 7,000 bales, Tasmania 3,000 bales, South Australia 7,000 bales, New Zealand 7,000 bales, Cape and Natal 16,000 bales, whilst the shipments from West Australia show little difference from 1878. 1,024,866 bales have this year passed the hammer here in the four series of sales, viz.:—1st series, 18th February to 26th March, 262,061 bales; 2nd series, 6th May to 20th June, 307,062 bales; 3rd series, 12th August to 26th September, 324,939 bales; 4th series, 18th November to 6th December, 130,804 bales. About 564,000 bales were taken for France, Germany, Belgium, U.S.A., Austria, Italy, Switzerland, Russia, &c., &c., in competition with the home trade, who have thus taken some 460,000 of the total quantity. For the first time for three years our market is now left almost bare of old stock, which is a matter of much congratulation; and, should trade improve and matters politically become more settled, we look for a maintenance of the present prices."

In the Bradford wool market the new year opens strong, but not very busily. Holders of wool are standing out for full prices, and some few of them are even asking a slight advance, which, however, has not been paid. Consumers are not operating at all largely, although they purchase pretty freely such small lots as they require for current needs. Wools having plenty of quality, both hogs and wethers, are most in request, the stronger-stapled descriptions being far less inquired for. Christmas festivities, as well as stock-taking, are interfering with the supply of letters received from abroad, and merchants have consequently only very limited quantities of yarn offering. But the attitude of spinners is remarkably firm, and in twofolds especially it is impossible to buy except at extreme prices. Most of the inquiry is still for twofolds. What little offers in the single yarn trade is chiefly for demis on the tubs and for coloured sorts. In the home trade spinners keep busy, mainly upon Botany and other soft yarns. As regards pieces, manufacturers begin the year with cleared stocks and a few contracts on their books. They are, therefore, able to stand out firmly for late quotations. There is not very much buying, but merchants, noting the continued firmness of values generally, are making some inquiries, and there is promise of a little business ere long.

Mr C. O. Shepard, the United States Consul, shows the exports from the Bradford Consular District to the United States during December, 1879, were 166,316*l*, as compared with 45,093*l* in the same month of 1878.

According to a telegram received by Messrs Helmuth, Schwartz, and Co., dated Melbourne 31st Dec., the shipments of Australian wool since the beginning of the season compare as follows:—

	1879	1878
	1st Oct. to 31st Dec.	1st Oct. to 31st Dec.
	bales.	bales.
Port Phillip .....	180,000	192,000
Sydney .....	60,000	63,000
Adelaide .....	80,000	90,000
New Zealand .....	40,000	49,000
	360,000	394,000

IRON AND COAL TRADES.

Though business in Scotch pig iron cannot be considered to have been resumed with activity, makers are very firm, and at the quotation of 67*s* to 68*s* per ton prices mark a fresh rise of 3*s* to 3*s* 6*d* on the week. Telegraphic advices from New York show hardening prices and a good demand for Scotch iron.

In the Cleveland district, Tuesday was the last market day of the year, and the meeting proved to be of a very congratulatory character, and it was stated that something like twenty-five more blast furnaces would be blown in during the coming three months. "No. 3" pig iron was quoted as high as 55*s* for delivery three months hence, as compared with 52*s* for present absorption. It is reported that in spite of some accumulations in store, makers are well supplied with orders for some time to come. The figures for manufactured iron are also higher. Common bars are 7*l* 7*s* 6*d*; angles, 7*l* 12*s* 6*d*; ship plates, 8*l* 5*s* to 8*l* 10*s* less 2½ per cent.

The year's make of Cleveland pig is stated at 1,776,000 tons—considerably less than in 1878. The scheme for the reconstruction of five large companies which succumbed to the protracted depression is stated to be rapidly approaching completion. At the

beginning of the year the manufacture of steel from Cleveland ore did not enter into manufacturers' calculations; but now Bolckow, Vaughan, and Co., have turned out thousands of tons of Cleveland steel rails. The Darlington Iron Company have just erected several large Bessemer converters. The Roseberry Works are making steel by Siemens-Martin process, at Messrs Hill and Ward's Wire Works Cleveland steel is being drawn into wire. Engineering and shipbuilding prospects are again better. Manufacturing coal and coke are to a corresponding extent in request.

At Barrow the demand for hematite pig iron is well maintained, and makers have sold most of the metal they will produce for several months. Prices have gone up to 110*s* per ton for best Bessemer qualities delivered at local ports; best forge is 105*s*, and inferior hematite pigs 100*s* per ton.

Wolverhampton prices are fully 9*l* for marked bars, and 8*l* for unmarked. A fair quality of common sheets cannot be got for less than 10*l* 10*s* for singles, and nailrods are 8*l*. Ironstone and pig iron is very firm, and coal is in demand.

In and around Birmingham manufacturers are well supplied with orders, and the year is closing very hopefully.

On Wednesday the marked bar iron manufacturers of South Staffordshire met at Wolverhampton, and decided to advance the prices 20*s* per ton. This makes the new basis 9*l* per ton, with 12*s* 6*d* extra for Lord Dudley's Round Oak iron. With the advance the ironworkers will get another 1*s* per ton for puddling, and 10 per cent. on millmen's wages. Thick coal was advanced 1*s* per ton on January 1, and Cannon Chase sorts also go up at the same time by 2*s* for best coals, 1*s* 6*d* for seconds, and 6*d* on fine slack. Lord Dudley's limestone advanced 6*d* per ton, fixing blast-furnace stone at 4*s* 6*d*, and masonry stone at 3*s* 9*d* per ton, short weight.

Business is brisk in Sheffield, and in some trades extra time is being worked. The "heavy" trades are well employed, and cutlery and edge tool makers are doing well. There is great activity in Bessemer steel, and some firms have orders to keep them busy for the next six months.

South Wales advices are to the effect that there is an active inquiry for nearly all descriptions of iron at the full current rates, and if makers were disposed to accept contracts in advance they could book largely. Steel rails command an increasing inquiry, and the various steel establishments are in full employ. The Blaenavon works are about to change hands. A fortnight ago a slight lull occurred in the demand for tin plates, but since then renewed inquiries have opened in, and the market shows great firmness. In the coal trade there is little change to quote. House qualities are in good request, and quotations well maintained. Steam coal proprietors will not enter into contracts except at advanced prices; but it is with difficulty that higher quotations are obtained for current business.

The following information has reached the *Frankfurter Zeitung* from the Dortmund district under date 22nd December:—"The price of iron is going up so rapidly that the reporter is hardly able to keep pace with it; the price of one day is out of date the next. Pig iron of all kinds is becoming dearer every day, and the price of bar iron and iron plates, as well as of castings and wire, has undergone the same change. Bar iron has risen 10*s* in price, and has been already quoted at 7*l* 10*s*, that is to say, 2*l* higher than it was a few weeks ago; boiler plate has risen 1*l* 10*s* at a bound, and stands at 5*l* 10*s* to 6*l*, that is to say, 3*l* 10*s* or 4*l* dearer than it was six or eight weeks ago. Cautious business men look upon this rapid rise as an unhealthy sign, while they do not see how this large demand for bar iron and iron plates, etc., can be met all at once, and even when all these large orders have been executed where buyers will be found. They fear there will be a fall, a little later, when the iron which has been ordered on speculation is sold." On the 29th it was further reported that bar iron had risen from 7*l* 10*s* to 8*l* 10*s*—and at some works to 9*l*—the 1,000 kilos. The rolling mills will now only take contracts for a short time forward.

NEW YORK, December 20.

The demand for all grades of American pig iron is very active, and the difficulty experienced in securing supplies, even at revived prices, adds to the probability of still higher cost to consumers next year. In some few quarters a quotation of the basis of \$30 for No. 1, at furnace, deliveries early in 1880, is made, but cases are wholly exceptional where the companies will book orders on other terms than "prices current at time of delivery." The general report from producers is that their product for some time to come has been secured. Scotch pig continues to show an advancing tendency despite free arrivals, the higher cost abroad and favourable prospects for heavy demand giving the principal holders a degree of confidence, causing them to store most that arrives in preference to selling at all freely at the best average bids. Prices are \$26.50 to \$27.50 for Glengarrock, \$25.0 to \$26.0 for Eglinton, \$26.50 to \$27 for Gartsherrie, \$26 to \$26.50 for Summerlee, and \$27 to \$28 for Coltness. English pig has found fairly active sale, and at higher prices. Sales reported embrace 11,000 tons Middlesborough No. 3, besides gray forge and English Bessemer. Scrap iron on the spot seems to rule a little uncertain in value, owing to extensive supply of foreign; but for lots to arrive next year higher figures than what are named for spot parcels are insisted upon. No. 1 wrought can fairly be quoted at \$32.50 to \$33, as to position, and for good grades of cast \$24.00 to \$25.00 are the lowest figures. In rails, American steel have realised \$65, and iron, \$57.50, while sales of foreign rails continue. Old rails have advanced. Quotations range from \$33.50 to \$34.50 for T's, to \$34.50 to \$35.50 for double-heads. In manufactured iron there is now a stronger feeling than has prevailed for some time past. The tin plate market has ruled steady, at the improvement noted early in the week.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The trade has been in some degree interrupted by the holidays during the week, and, as usual on such occasions, when no exciting influence occurs, a very quiet time has prevailed, with scarcely any movement of importance. In all kinds of grain the transactions show a very meagre aggregate, and the variations in prices are trifling. The weather has been very mild for the time of year, and as a consequence some of the sources of foreign supplies mostly closed at this period are now open. At these points, however, there is little going on. The prevalence of wet has been against the condition of English wheat on offer, and supplies have continued upon the same restricted scale as of late. From abroad the arrivals have increased. The shipments from the Eastern seaboard of America, as well as from California to the United Kingdom, appear by the last weekly return to have fallen off, but there was an increase in those to the continent. The quantity of wheat in view at points of collection in the United States does not show any material change from the preceding week. Prices in New York, as well as in the principal continental markets, continue above those current here. Nevertheless, the trade at the moment is without animation, especially at Mark Lane, where prices remain nearly the same as they closed prior to the holidays. English runs of white range up to 51s; selected, 53s; runs of red, 48s; selected, 50s; New Zealand, 56s to 59s; Australian, 57s to 60s; Dantzic new white, 55s to 61s; red, 57s to 58s; Lower Baltic red, 57s to 58s; Saxonka, 54s to 55s; Kubanka, 54s to 55s; Southern Russian, 52s to 54s; American red winter, 58s to 58s 6d. Off coast there has been an occasional inquiry on continental account, but very little for the United Kingdom, the sales being confined chiefly to red winter, American at 56s 9d to 58s, closing to-day at 57s 6d for No. 2; No. 2 spring at 55s, closing at 54s to 54s 6d; Ghirka at 55s, closing at 53s to 54s for the most handy and best cargoes, down to 52s to 52s 6d for others. On passage and for shipment Odessa Ghirka sold at 54s 6d, and American red winter 55s to 56s 6d; Australian, up to 57s; Californian at 57s to 57s 6d. In London the arrivals of flour have been very large, and with a dull difficult sale, prices to-day favoured buyers, American averaging equal to 40s per sack, being the description most currently offering. Malting barley continues fairly firm, and meets a steady inquiry. Danish, 37s to 45s; French, 33s to 45s; grinding sorts dull of sale. Off coast Canadian malting has sold at 29s 6d; Kertch grinding, 24s. Beans meet a fair sale on the spot; Egyptian off coast sold 38s for United Kingdom. Oats opened dull this week with full supplies, but these having since worked down a good deal, and few fresh arrivals occurring, the market closed firmer. Maize has been very quiet throughout and finishes rather weaker; flat, 27s 6d ex ship; round 31s to 32s ex granary. Off coast last sales 28s to 28s 3d; but 27s 6d to 27s 9d nearest rates to-day. In agricultural seeds there has been little doing.

	Imports.	1878.	1879.
	(16 weeks to Dec. 20)	cwts.	cwts.
Wheat	16,154,382	23,302,209	
Flour	2,301,771	3,765,971	
	18,456,153	27,078,180	
Wheat for week ended Dec 27	725,340	840,666	
Flour	176,944	222,914	
Total imports, 17 weeks	19,358,437	28,141,760	
Less exports—Wheat	669,362	282,305	
Flour	29,794	40,581	
Net imports	18,659,281	27,818,874	
Add to this the estimated sales of home-grown wheat	17,200,000	9,400,000	
Seventeen weeks' home consumption	35,860,000	37,220,000	
Average price of English wheat, per quarter	s d 41 3	s d 48 0	
= per cwt.	9 6	11 1	
Flour (American fine), per cwt	13 6	15 0	
	bushels.	bushels.	
"Visible supply" in U.S. centres	18,917,000	27,600,000	

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	520	1,590	790			
Irish						
Foreign	68,340	10,310	31,410	33,810		35,830 32,960

NEW YORK, December 19.

Trade in flour has been dull, and yet prices show no important reductions, and current values are already below cost. Western millers are restricting their operations for the purpose of bringing wheat down or flour up. But we have reached a season of the year in which business is generally dull, and not much movement is expected till after the holidays. Wheat has had a slow sale in the regular way, whether for export or home milling, but the speculation has been moderately active, and prices have not given way much. Receipts at the Western markets continue considerably smaller than last year—kept back, it is said, by the bad roads. Indian corn has favoured buyers. The offerings have been much more liberal from store, and the receipts of new corn by rail have considerably increased. Rye has sold pretty freely. Barley has been quiet, and irregular parcels arriving by rail have sold at figures 2 to 3 cents under cargo prices, somewhat unsettling quotations. Oats have materially declined under a subsidence of specu-

lative demand. Buckwheat flour was firmer early in the week, but to-day declined.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

SUGAR.—There have not been any sales effected this week, and the market is steady. The lowest prices reached last year were 13s 3d to 13s 6d for speculative qualities of brown sugar: the highest for these 19s to 20s in October. The advance since partly lost. West India refining, which showed a far greater recovery, is now 3s to 4s per cwt down from the top prices. Imports of sugar into the United Kingdom will probably show an excess of about 135,000 tons compared with 1879, leaving the surplus stock at the close about 55,000 tons. The London deliveries have not increased. Estimates of this season's Cuba crop have been reduced. Beet sugar is firmer. Austrian 88 sold at 24s 9d per cwt. No change can be reported in refined, but French loaves are lower.

SUGAR.—100 tons Palmyra Jaggery sold on the spot at 17s 9d. Business recently done for arrival. Also some Java cargoes; prices not given.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years with STOCKS on hand and PRICES at the close.

	1879.	1878.	1877.	1876.	1875.
Imports	317,000	249,000	303,550	266,000	265,850
Delivered	288,600	299,600	266,100	284,500	271,350
Stock	74,000	44,900	96,300	51,800	71,000
Stock, U. K.	151,450	99,200	171,200	90,000	137,000
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
Crystallised	29 @ 33	24 @ 29	24 @ 31	33 @ 37	24 @ 28
West India refining	20 6 24	17 20 6 17	22 28	32 17	21
Madras Jaggery	17 6 18	14 3 14 3	14 15	22 23	13 6 14 6

QUOTATIONS OF WEST INDIA PROOF RUM for the last Five Years.

	1879.	1878.	1877.	1876.	1875.
per gallon.	s d 1 3 @ 1 10	s d 1 1 @ 1 7	s d 1 3 @ 1 10	s d 1 4 @ 2 0	s d 1 5 @ 2 3

COCOA.—Quotations are unaltered, with several transactions in Trinidad. A few parcels foreign declared for public sale on Tuesday. Stocks and PRICES at the close of the last Five Years.

	1879.	1878.	1877.	1876.	1875.
West India	17,960	5,490	10,994	10,850	14,170
Foreign	12,600	1,300	6,080	11,860	25,900
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
Trinidad	75 @ 105 112 @ 125	70 @ 106	66 @ 107	54 @ 112	
Guayaquil	71	90 112	130 68	78 67	78 44 60

COFFEE.—There is a large stock of foreign, and some business has been done during the past fortnight at lower rates. Consumption shows a very moderate increase, but the export deliveries have been far in excess of the previous years, and notwithstanding the very large imports, the stock is only a few hundred tons more at the close of 1878. The market last year was most depressed at the latter end of June, when good ordinary Java sold at 39 to 39½ cents, and here middling plantation Ceylon at 84s to 88s. About that time good ordinary native Ceylon was quoted 66s to 68s per cwt. The next Dutch sale will be held on the 25th inst. The Ceylon crop estimates are further reduced.

IMPORTS and DELIVERIES of COFFEE into LONDON during the last Six Years, with STOCKS on hand at the close.

	1879.	1878.	1877.	1876.	1875.	1874.
Imports	68,770	52,810	66,230	54,350	66,420	59,890
Home consumption	20,790	22,570	21,650	21,550	20,690	19,540
Exported	47,110	32,960	37,130	39,770	41,980	37,550
Stock	11,640	11,080	13,280	6,650	13,600	9,890
Price of good ordinary native Ceylon	70 @ 72 62 @ 64	82 @ 84	90	90 @ 92	84 @ 85	

TEA.—The statistics for the United Kingdom have not yet been made up. Since Christmas a good business has been done, partly speculative, in common to fair grades of congou, at rather higher rates. The former quoted 11d up to 11½d for good common. Medium to fine are firmer. Rather large public sales of Indian are declared for next week. During the past year common congou sold as low as 7½d. Late in the autumn 1s 1d to 1s 1½d per lb attained. Import into London last year 184,077,064 lbs, against 201,707 in 1878. Delivered, 198,440,717 lbs, against 197,499,000 lbs. Stock 31st Dec., 95,348,465 lbs, against 107,153,000 lbs. The imports of Indian show 2,376,000 lbs increase; deliveries a decrease of 1,523,000 lbs. Stock 31st Dec., 17,817,882 lbs, against 14,324,000 lbs in 1878.

RICE.—A quiet tone pervades the market. No further business done in new Burmah for spring shipment. Cargoes off the coast have sold at easier rates. These now meet rather more inquiry. Rice on the spot sells slowly. During the past fortnight the following cargoes sold:—One of 1,592 tons Rangoon, August, at 9s 6d; one of 783 tons, off coast, at 9s 6d, open charter; one of 2,053 tons, August, at 9s 6d, London, ex ship terms; one of 759 tons, off coast, at 9s 6d, London, ex ship terms; one of 1,894 tons Moulmein, off coast, at 9s 3½d, open charter; one of 1,756 tons Bassein, off coast, at 9s 3½d, London, ex ship terms; one of 1,067 tons Necrancie, off coast, at 9s 3½d, open charter; one of 1,226 Rangoon off coast, at 9s 6½d open charter. Cleaned in moderate demand. Shipments of Burmah rice to Europe to 14th Nov. 591,500 tons, against 548,300 and 488,100 tons in the two previous years respectively.

Stocks on hand at the close.

	1879.	1878.	1877.	1876.	1875.
Imports	84,550	88,150	105,000	110,000	83,390
Deliveries	97,970	106,950	97,600	98,900	105,930
Stock	12,150	25,560	44,700	37,350	27,800
Price of Burmah	99 @ 10s	86 @ 9s	96 @ 10s	92 @ 10s	73 @ 8s

SPICES.—Black pepper continues firm at the late advance, and prices close at the highest point of the year, with stock very moderate, also the supplies afloat. The deliveries of white show a marked increase. Prices tend upwards and there is a good demand. Singapore to arrive, 6½d to 6¼d. Penang is relatively cheap, 40 tons sold for arrival at 5½d to 6d per lb. Bold nutmegs continue in demand.

Stocks and Prices at the close of the last Five Years.

	1879.	1878.	1877.	1876.	1875.
Pepper, black	2,980	4,750	5,100	4,230	3,740
Price	3½d @ 4½d	2½d @ 4½d	3½d @ 5½d	4½d @ 5½d	4½d @ 6d
Pimento	7,930	15,190	16,849	20,050	20,860
Price	4½d @ 5½d	4½d @ 5d	4d @ 4½d	4½d @ 4½d	3½d @ 3½d
Cloves	1,340	4,435	993	3,930	6,240
Price, Zanzibar	12 @ 1½	13½ @ 1½	12 @ 1½	11½d @ 1½	12½ @ 1½
Cassia Lignea	59,310	69,700	58,700	35,100	40,440
Price	55	37 @ 38	44 @ 45	57 @ 58	53 @ 54

SALTPETRE.—About 2,500 bags Bengal have sold on the spot. Refraction, 6¼ to 3, at 23s, short prompt. Some business to arrive has been done at 22s 3d to 23s 3d per cwt according to dates of shipment. These prices show about 4s to 5s recovery from the lowest current during the past year.

Imports and Deliveries of SALTPETRE into London during the last Five Years, with Stocks on hand at the close.

	1879.	1878.	1877.	1876.	1875.
Imported	10,390	9,620	8,530	10,500	12,810
Total delivered	10,910	10,170	9,640	11,220	10,420
Stock	3,090	3,610	4,200	5,360	6,880
Price of Bengal	21 6 @ 23	18 6 @ 19 6	21 @ 22 6	19 @ 20 6	18 @ 19 6

NITRATE SODA is firm. At Liverpool business done for arrival at 19s, or for the continent at 19s 3d per cwt.

COCHINEAL.—The market is firmer with more inquiry.

Imports and Deliveries of COCHINEAL during the last Five Years, with Stocks on hand at the close.

	1879.	1878.	1877.	1876.	1875.
Imports	16,930	16,740	19,030	16,870	22,340
Deliveries	17,690	18,460	17,700	18,650	25,840
Stock	4,520	5,260	7,050	5,580	7,360
Price of silver	34 @ 33	140 @ 22	140 @ 24	27 @ 210	17 @ 141

OTHER DRYSALTERY GOODS.—Few, if any, changes have occurred in the leading articles, and business remains quiet. The stock of turmeric is unusually large.

Prices at the close of the last Seven Years.

	Terra Japonica.		Cutch.		Turmeric, Bengal.		Safflower, Bengal.	
	per cwt.		per cwt.		per cwt.		per cwt.	
	s	d	s	d	s	d	s	d
1879	18	9	28	0	14	0	7	10
1878	17	6	21	0	13	6	4	0
1877	18	3	23	0	20	6	3	0
1876	21	6	25	6	22	0	2	10
1875	25	3	25	6	28	0	1	15
1874	23	0	29	0	30	0	2	10
1873	24	0	19	0	18	6	3	10

SHELLAC.—Several sales are reported at 2s 6d to 5s, and the market is expected to rule dearer from the reasons already stated. During the past year D C orange advanced from about 4½ 7s 6d to 10½ 5s, and other kinds also showed a very large rise. This week A C garnet has sold at 7½ 15s to 8½; fine orange, 10½ to 10½ 5s per cwt. Stock, 35,026 chests, against 43,350 last year; 39,670 in 1877; and 26,900 chests in 1876 at same date.

DRUGS.—Aloes quiet, but firm. Star anniseed scarce. Balsam Peru dearer. Camphor Japan, last week business reported at 110s, but now no more buyers at this figure. Cardamoms, new arrival landing. Castor oil, late prices not any longer obtainable. Ipecacuanha, jalap, musk, and rhubarb steady. Oil of anniseed, sellers at 9s. Oil of Cassia very firm, at 4s 9d per lb.

CHEMICALS.—Since the holidays the market has become firmer, especially for the heavier chemicals, such as soda ash, caustic, and bleaching-powder, with large American orders for some. Citric-acid has rallied about 2d per lb.

METALS.—The chief feature in the market has been the further advance upon Scotch pig iron to 68s 3d per ton cash. Shipments in 1879 will probably reach 560,000 tons, a very large increase on former years. Tin at one period declined, but since became firmer at the quotations. The stock here is reduced to 8,125 tons, but the visible supply here and in Holland continues large. Chili copper is rather lower. Quicksilver as before.

Prices of METALS at the close of the last Five Years.

	1879.	1878.	1877.	1876.	1875.
Straits tin	91 10 @ 91 15 61	0 @ 61 10 66	0 @ 0 0 75	0 @ 75 10 80	0 @ 81 0
Spelter	20 10	0 0 16 10	16 15 19	0 19 5 21	10 25 10
Chili copper	65 10	63 0 58	5 65 19	66 0 75	0 75 10 81
Iron—Rails	6 10	7 0 5 0	0 0 5 0	5 10 3 15	6 0 6 10
Scotch pig	3 0	7 0 2 13 6	0 0 2 11 6	0 0 2 17 6	2 1 3 4 6
English lead	19 10	0 0 14 15	15 0 19	0 19 10 21	10 23 1 22 10

HEMP.—Manilla firm, at the late improvement.  
 JUTE.—Prices still show a recovery on the lowest point of the year amounting to 5l. Supplies will shortly begin to fall off. The market is steady, but not so active as last reported, and a moderate amount of business done in new crop for arrival. Spot prices of jute at the close of the last five years—

	1879.	1878.	1877.	1876.	1875.
14l 10s @ 22l	...	12l @ 19l 10s	...	13l @ 23l	...
12l @ 21l	...	11l 10s @ 19l	...	12l @ 21l	...

LINSEED.—The few sales reported have been at easier rates, and the market is without activity. Calcutta, 57s 6d to 57s 9d; to arrive via Cape, 58s per quarter.

Imports into LONDON.

1879.	1878.	1877.	1876.	1875.
qrs. 1,610,000	qrs. 1,983,000	qrs. 1,712,000	qrs. 1,998,000	qrs. 1,962,000

Prices of CALCUTTA LINSEED at the close of the last Five Years.

1879.	1878.	1877.	1876.	1875.
per qr. s d	per qr. s d	per qr. s d	per qr. s d	per qr. s d
55 6 @ 57 6	45 3 @ 45 6	51 0 @ 52 0	52 6 @ 53 6	54 0 @ 55 0

PETROLEUM OIL has further declined. On the spot, 6½d to 6¼d; March and April quoted 6¼d to 6¾d per gallon.

Imports into this Kingdom.

1879.	1878.	1877.	1876.	1875.
barrels. 780,220	barrels. 482,820	barrels. 562,440	barrels. 447,555	barrels. 318,458

1879.	1878.	1877.	1876.	1875.
Refined per gal. 6½ @ 6½	10½ @ 10½	10½ @ 10½	1 7½ @ 1 8	1 0½

SPIRITS TURPENTINE.—The advance of last week is barely maintained.

Imports of AMERICAN into London during the last Five Years.

	1879.	1878.	1877.	1876.	1875.
Imports	41,430	51,360	51,773	57,050	58,843
Stocks at close	27,330	26,360	26,370	32,270	31,120

OILS.—There has been a limited business passing. Quotations of olive are almost nominal. Palm firm. Cocoa-nut in limited demand. Linseed oil has declined to 28l on the spot; next four months, 28l 15s. English brown rape on the spot unchanged, but quoted easier for delivery, viz., 30l 5s per ton January to April.

Prices of OILS at the close of the last Five Years.

	1879.	1878.	1877.	1876.	1875.
Linseed, per ton	28 0 @ 0	0 23 10 @ 0	0 27 10 @ 0	0 26 0 @ 26	5 24 10 @ 0
Sperm, per ton	68 0 70	0 60 0 0	0 70 0 77	0 88 0 89	0 98 0 0
Olive	45 0 47	0 44 0 46	0 49 0 51	0 48 0 51	0 42 10 47
Cocoa nut, pr ton	36 10 41	0 45 10 47	10 38 10 43	0 37 10 41	0 38 10 41
Palm, fine	36 16 37	0 36 10 0	0 40 10 40	0 40 10 38	10 39 0
Brown rape	30 0 0	0 30 0 0	0 37 10 37	15 38 15 39	0 37 10 38

TALLOW.—There have been large imports of Australian. At the public sales to-day 1,272 casks were offered, and 900 casks sold at full to rather higher rates. Fine beef quoted 37s; fine mutton up to 40s. During the week, quotations of Russian have been nominal. The importers do not press sales, and the stock keeps relatively small, viz., 5,523 casks. Petersburg new, 45s, or 10s per cwt above the lowest point of last year.

TOBACCO.—The market has not yet opened, and there is no transactions to report. The year closed quietly with retail sales in all growths.

ADDITIONAL NOTICES.

DRY FRUIT.—A large trade continues to be done in currants at advancing rates. The chief buyers are exporters and speculators. In Valencia a better feeling exists, and prices are looking up. Muscatels, sultanas, and Turkey reds are dull.

SILK.—The market continues very firm, Japan silk is higher and is selling freely.

LEATHER AND HIDES.—No market was held on Tuesday, and since our last report the warehouses have been closed for three days during the Christmas holidays; still a fair business has been done, and full prices have been realised. The supplies of fresh leather have come forward very slowly, chiefly in consequence of the severe frost, which has prevented drying operations; light English butts, light dressing hides, calf-skins of all weights, English and foreign bellies, and English shoulders continue scarce and are wanted.

METALS.—Copper has been inactive, as usual, at this season, but a steady tone of market has prevailed. The business done has been chiefly in Chili bars at 65l 10s and at 65l 15s, cash, up to 67l forward. Iron has gained further strength, and Scotch pigs are now 67s 9d, cash. Tin has fluctuated slightly, but closes rather dearer than the opening of the week. Spelter is firm at late improvements. Lead is, if anything, rather dearer. Tin plates have further strengthened in price by 1s per box.

METROPOLITAN CATTLE MARKET.

MONDAY, December 29.—The total imports of foreign stock into the port of London last week amounted to 3,891 head. In the corresponding period of last year we received 7,144; in 1877, 3,536; 1876, 1,990; in 1875, 4,229; and in 1874, 2,140. At Liverpool only 443 head of cattle, and 289 pigs were received from American ports.

SUPPLIES ON SALE.

	Dec. 31, 1877.	Dec. 30, 1878.	Dec. 29, 1879.
Beasts .....	2,550	2,700	2,930
Sheep .....	8,720	8,330	11,620
Calves .....	40	40	100
Pigs .....	10	.....	40

METROPOLITAN MEAT MARKET.

DECEMBER 29.—With mild damp weather and a full supply, trade was very slow, and clearance could not be effected, even at the following rates:—

	Per 8lb by the carcase.						
	s	d	s	d			
Inferior beef .....	2	4 to 2	8	Prime ditto .....	4	4 to 5	0
Middling ditto .....	3	0	4 0	Veal .....	5	0	5 6
Prime ditto .....	4	4	4 8	Large pork .....	3	4	4 8
Inferior Mutton .....	3	0	3 6	Small ditto .....	4	0	4 4
Middling ditto .....	3	8	4 2				

POTATO MARKET.

BOROUGH AND SPITALFIELDS, December 29.—Second potatoes move off steadily, and the markets wear a steady appearance.

	Per ton.			Per ton.	
	s	d		s	d
Scotch regents .....	130	to 160	Victorias .....	160	to 180
Ditto champions .....	140	150	French whites .....	85	95
Lincoln regents .....	140	150			

Belgian kidneys, 5s 3d per bag.

The Gazette.

FRIDAY, December 26.

John Bardoe Bowes Elliott, 8 Riversdale road, Twickenham park.  
William Frewer, Bury St Edmunds, plumber and glazier.  
Henry Gray, 113 and 115 New Edward street, Sheffield, cutlery, hardware, coal, and provision dealer.

SCOTCH SEQUESTRATIONS.

James Burns, Ayr, shipping agent and coal merchant.  
James Simpson, Brighton, Durris, farmer.  
William John Ross, Allander street, Possil park, Glasgow, joiner and builder.  
Neil MacCallum, 2 Oswald street, Glasgow, commission merchant.  
Harris Martin, 169 Shamrock street, Glasgow, slater.

TUESDAY, December 30.

BANKRUPTS.

Gabriel Silbermann, 30 Gordon road, Stoke Newington, dealer in jewellery.  
George Seabrook, the younger, Manuden, farmer.  
William H. Lewis, Llanelly, timber merchant.  
Fanny Mathews, 10 Vicarage place, Walsall, dressmaker and milliner.  
William Gilby, Kirton Fen, and Long Sutton, farmer and tailor.

SCOTCH SEQUESTRATIONS.

Alexander Alexander and Son, Stewarton, dyers.  
William Drysdale, Houston Mains, Uphall, farmer.  
William Clark, Starr, Kilmany, Fife, farmer.  
Glasgow and Middlesborough Steam Shipping Company, Grange-mouth and Middlesborough, and Wilson Davison Doeg, Newcastle-on-Tyne, ship broker, and John Reid, Grangemouth, shipping agent, the sole partners of that company.  
John Hume and Company, Coatfield lane, Leith, wrights.  
Alexander Pirie Smith, Aberdeen, tobacconist.  
Andrew Brown Couper, Kinglassie, now in High street, Kirkcaldy, sometime baker and grocer.  
Mitchell and Graham, Dundee, manufacturers.  
Patrick Marshall, Kilsyth, contractor.  
Donald McLaren, Blairlogie Park, near Stirling, cattle dealer.  
George Ellis, Springfield, Leith walk, Leith, timber merchant,

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Walter Hay Pearson, 26 Shaftesbury road, Hammersmith, clerk to a railway company.  
Thomas Rawson, Windsor hotel, Queen street place, E.C., licensed victualler.  
John Bardoe Bowes Elliott, 8 Riversdale road, Twickenham park.  
Thomas Elford, Plympton, Devon, gentleman.  
Frederick Hardiman, 18 Upper Mandlin street, Bristol, plumber and gas-fitter.  
John Rees and William H. Lewis, Llanelly, under the style of Rees, Lewis, and Company, timber merchants.  
Walter Quentin, H.M.S. Asia, Portsmouth, a lieutenant in the army.  
James Wilson, of Strand street, Liverpool, victualler.  
Charles Thacker, Brownhills, Stafford, cattle and sheep salesman.  
George Place Thwaite, Stalling Busk, Bain ridge, York, farmer.

SCOTCH SEQUESTRATIONS.

John Orr Dun, Windmill street, Edinburgh.  
Archibald Buchanan, deceased, late of Kennet Village, Clackmannanshire, and Hamilton, Lanark.  
Gilbert Amos, Edinburgh, butcher.  
John James Lundy, Leith, colour manufacturer.  
William Cooper Fraser, Fraserburgh, Aberdeen, fish curer.  
Grainger and Kennedy, South street, Andrew street, Edinburgh, late wine merchants and agents.  
Ninian Duncan, Rothesay, grain and coal merchant.  
Alexander Picken, or Alexander Picken, junior, Stewarton, bonnet manufacturer.  
Peter Mackay, 19 West Howard street, Glasgow, tool engineer.  
Alexander Smith, Stannergate, near Dundee.  
Thomas Robertson, Shepherd's Loan, Perth road, Dundee, cab proprietor.  
Thomas Stark, Stirling, wine and spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year ending December 27, 1879, showing the Stock on December 27, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

\* \* Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
West India .....	149,981	108,610	133,248	110,673	25,484	8,751
Mauritius .....	4,448	3,304	4,105	6,795	1,812	1,469
Egyptian .....	4,467	3,564	5,192	6,665	787	1,512
African .....	434	1,283	700	1,165	148	414
Bengal .....	959	1,763	994	5,566	579	614
Madras .....	7,433	12,252	7,166	19,534	8,465	8,198
Penang .....	7,077	5,458	5,064	6,361	3,490	2,405
Manila, Java, &c. ....	19,513	12,000	11,634	20,250	18,501	9,141
China .....	4,122	7,768	6,757	18,321	2,210	4,845
Cuba .....	5,697	1,369	5,211	2,027	529	87
Brazil .....	8,335	10,312	8,533	10,219	1,758	1,956
Porto Rico .....	9,628	6,172	9,312	7,057	327	622
Beet .....	95,485	75,987	90,669	84,961	9,724	4,906
Total .....	316,979	248,972	288,585	290,564	73,868	41,920

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.
West India .....	6,716	5,654	5,947	3,375	3,940	3,166
Foreign .....	2,039	1,845	2,566	632	1,416	1,793
Total .....	8,755	7,499	8,413	4,007	5,356	4,959

MELADO

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
West India .....	2,979,859	2,948,945	1,249,596	1,196,953	2,013,345	1,866,345	2,059,965	2,340,135
East India .....	329,310	351,900	332,325	438,525	136,125	191,610	161,010	300,150
Foreign .....	99,945	50,790	68,715	125,865	25,145	38,835	298,530	293,400
Vatted .....	1,577,205	1,679,030	931,275	983,415	453,690	520,620	426,330	430,355
Total .....	4,986,310	5,025,665	2,581,875	2,749,759	2,728,205	2,556,810	2,945,835	3,364,040

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
B. Plantation .....	139,826	107,944	41,837	21,253	79,278	95,257	26,994	8,260
Foreign .....	51,611	15,986	26,715	19,764	10,662	6,150	15,776	1,641
Total .....	191,437	123,930	68,552	41,017	89,940	101,397	42,770	9,901

COFFEE.

	1879.		1878.		1879.		1878.	
	tons.	1879.	tons.	1878.	tons.	1879.	tons.	1878.
West India .....	4,156	3,665	3,624	2,631	1,258	1,036	582	888
Ceylon .....	32,293	23,467	21,779	15,397	9,777	10,345	3,375	3,133
East India .....	8,345	8,326	4,413	3,202	4,459	5,107	1,392	2,121
Mocha .....	1,111	954	482	597	512	660	466	369
Brazil .....	12,158	9,911	10,199	7,346	1,718	2,565	3,197	3,175
Other Frgn. ....	10,437	6,484	6,622	3,906	3,049	2,857	2,427	1,391
Total .....	68,770	52,807	47,110	32,989	20,736	22,570	11,639	11,077

RICE

PEPPER.

	1879.		1878.		1879.		1878.	
	tons.	1879.	tons.	1878.	tons.	1879.	tons.	1878.
White .....	1,949	2,471	.....	.....	2,267	1,980	1,043	1,352
Black .....	5,351	8,331	.....	.....	7,137	8,872	2,981	4,747
NUTMEGS.	3,257	4,399	.....	.....	4,049	3,666	1,986	1,833
CAS. LIG...	18,392	45,678	.....	.....	28,905	38,524	60,927	60,632
CINNAMON	16,077	16,338	.....	.....	16,571	17,025	7,194	7,445

PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

	1879.		1878.		1879.		1878.	
	serons.	1879.	serons.	1878.	serons.	1879.	serons.	1878.
COCHIN'L .....	16,927	16,741	.....	.....	17,659	18,459	4,524	5,256
LAC DYE .....	3,667	3,271	.....	.....	3,895	4,501	12,822	12,884
LOGWOOD .....	4,203	7,424	.....	.....	6,471	10,464	880	3,148
FUSTIC .....	1,697	979	.....	.....	1,292	1,338	472	67

INDIGO.

	1879.		1878.		1879.		1878.	
	chests.	1879.	chests.	1878.	serons.	1879.	serons.	1878.
East India .....	24,968	17,054	.....	.....	20,702	19,840	14,678	10,52
Spanish .....	6,023	5,690	.....	.....	5,921	6,636	757	655

SALTPETRE.

	1879.		1878.		1879.		1878.	
	tons.	1879.	tons.	1878.	tons.	1879.	tons.	1878.
Nitrate of Potass .....	10,384	9,621	.....	.....	10,910	10,172	3,685	3,667
Nitrate Soda .....	10,329	9,800	.....	.....	13,679	10,333	6,199	9,336

COTTON.

	1879.		1878.		1879.		1878.	
	bales.	1879.	bales.	1878.	bales.	1879.	bales.	1878.
E. India, &c. ....	169,324	81,386	.....	.....	170,791	55,349	41,790	41,247
Liv'pl. & all kinds)	3,081,420	2,885,579	276,398	294,455	2,656,150	2,655,880	482,540	325,050
Total .....	3,250,744	2,966,965	276,398	294,455	2,826,941	2,711,229	524,330	366,297

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Pot, Canada, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, Iron, and various oils, with their respective prices in pounds, shillings, and pence.

Table listing commodities including Elephants' Teeth, Fruit, Plumbago, Provisions, Rice, Shellac, Spices, and various types of sugar, with their respective prices.

Table listing refined sugar for consumption, including titles, bastards, and various types of sugar, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Natal, and various colonial governments.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists shares for East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivian, Brazilian, and various European bonds.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American securities including United States, Virginia Stock, and various state and municipal bonds.

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Yrs Dividend, Name, Share, Paid, Closing Prices.

\* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.



Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies and their share prices.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference stocks and shares for various railway companies.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists railway lines leased at fixed rentals.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for British possessions.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway shares and stocks.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Exp'd, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Traffic per Mile, Aggregate Receipts, Miles Open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts.

\* The aggregate is reckoned in these cases for the half-year beginning 1st August.

**FIVE AND A HALF PER CENT. DEBENTURES.**

**NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).**

TRUSTEES.  
Charles Magniac, Esq.  
Archibald Orr Ewing, Esq., M.P.  
DIRECTORS.  
CHAIRMAN—HENRY RIVERSDALE GRENFELL, Esq.  
Henry Robert Brand, Esq.  
Peter Denny, Esq.  
James Galbraith, Esq.  
William Smellie-Grahame, Esq.  
Hon. Robert Wellesley Grosvenor.  
Alexander D. Macleay, Esq.  
John Morrison, Esq.  
Lindsay Eric Smith, Esq.

For further particulars apply at the Offices of the Company, 37 Lombard street, London, E.C.  
WILLIAM WEDDEL, Secretary.

**MORTGAGE DEBENTURES**

**OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).**

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.  
Sir Daniel Cooper, Bart.  
Sir W. J. M. Cunningham, Bart., M.P., and  
Sir Sydney Waterlow, Bart., M.P.  
DIRECTORS.  
William Clark, Esq., C.E. Major-General Patrick Maxwell.  
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways New Zealand. Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.  
Admiral Mayne, C.B.

The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.  
Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.  
H. S. VALENTINE, Secretary.

**FIVE PER CENT. DEBENTURES.**

**THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited).**

Capital, £1,000,000. Subscribed, £500,000. Paid-up, £100,000.

DIRECTORS.  
The Right Hon. HUGH C. E. CHILDERS, M.P., Chairman.  
Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company.  
George J. Shaw-Lefevre, Esq., M.P.  
Beaumont William Lubbock, Esq., Banker.  
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.  
William H. Stone, Esq., Lea Park, Godalming.

SOLICITORS.  
Messrs Ashurst, Morris, Crisp, and Co.  
BANKERS.  
Messrs Roberts, Lubbock, and Co.

The Directors are PREPARED TO RECEIVE APPLICATIONS FOR DEBENTURES for three, five, or seven years at 5 per cent. Interest payable half-yearly by Coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (£100,000 paid up and invested, and £400,000 uncalled).  
Prospectuses and further information may be obtained of the Secretary, JOSEPH SCALES, No. 6 Old Jewry, London, E.C.

**FOUR AND A HALF PER CENT. DEBENTURES.**

**THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**

Incorporated in the year 1863.  
Authorised capital, £2,000,000. Subscribed, £1,750,000. Paid up, £350,000.  
Reserve fund, £180,000 (Consols, £50,000; Colonial Government Bonds, £104,000; Special Mortgage, £30,000).

This Company is PREPARED to issue Debentures for sums of £100 and upwards, bearing interest payable by Coupons half-yearly, at the following rates:—

- Four and a half per cent. for 5 or 7 years.
- Four per cent. for 3 years.

Full information can be obtained at the Offices.  
R. H. CAIRD, Secretary.  
123 Bishopsgate street Within, E.C.

NOTICE TO PREVENT MISTAKES.—An application was made to His Lordship Vice-Chancellor Malins on the 4th inst., to restrain a new Company, founded on the 14th November last, styling itself "The Australian and New Zealand Mortgage Company, Limited," from carrying on business under that name, upon the ground that the similarity was likely to create confusion. The Vice-Chancellor, however (although stating "that he was by no means prepared to say," that the similarity in the names of the two Companies might "not lead to some inconvenience and possible confusion,") was of opinion that that similarity was not so calculated to deceive, as to justify the interference of the Court.

The Directors, therefore, can only call the attention of the public to the fact, and remind them that in all advertisements and notices of this Company, the words "Incorporated in the year 1863" are added to the name, and that its Offices are at 123 Bishopsgate street Within, E.C.

**FIVE PER CENT. DEBENTURES.**

**THE BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).**

DIRECTORS.  
F. G. DALGETY, Esq., Chairman.  
SIR CHARLES CLIFFORD, Deputy-Chairman.  
George Arbuthnot, Esq. James Campbell, Esq.  
Robert A. Brooks, Esq. Lionel J. W. Fletcher, Esq.  
Colonel Sir T. Gore Admiral the Hon. H. C. Brownne, K.C.M.G. Glyn, C.B.

For further information apply to the Secretary at 12 King William street, London, E.C.

**DEBENTURES.**

**THE COLONIAL COMPANY (Limited).**

CHAIRMAN.—The Right Hon. E. P. Bouverie.  
DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.  
Subscribed Capital, £1,475,950.  
Paid-up Capital, £608,883.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company.  
B. BROWN, Secretary.  
16 Leadenhall street, London, E.C.

**LONDON AND ST KATHARINE DOCKS COMPANY.**

The Directors are PREPARED TO ISSUE, under the authority of their Act, 1878, NEW 4½ PER CENT. PREFERENCE STOCK at £105, and a limited amount of DEBENTURE BONDS at par. for 7 years or upwards, bearing interest at the rate of 4 per cent. per annum.—By order.  
B. H. MARTINDALE, General Manager.  
Dock House, 109 Leadenhall street, 17th December, 1879.

**KINAHAN'S LL WHISKY.**

Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

**DINNEFORD'S MAGNESIA.**

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN HEADACHE, GOUT, and INDIGESTION. And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

**DINNEFORD'S MAGNESIA.**

**ALLEN'S PORTMANTEAUS, 37 STRAND, LONDON.**



LADY'S DRESS BASKETS.  
NEW DRESSING BAGS.  
DESPATCH BOXES.  
OVERLAND TRUNKS.  
CAMP AND BARRACK FURNITURE, &c.

NEW CATALOGUE OF 500 ARTICLES POST FREE.

ALLEN'S NEW PRIZE MEDALS DRESSING BAG. For General Excellence.

WANTED, COMPLETE SETS OF the ECONOMIST from commencement up to end of 1877.—Address A., ECONOMIST Office, 340 Strand, London, W.C.

MEMORY EXTRAORDINARY by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS on TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps.

**JOSEPH GILLOTT'S STEEL PENS.**

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878.

**FREEHOLD GROUND RENTS**

FOR SALE.—£160 on Capital Shops at 25 years' purchase. £950 at 22½, and £121 at 21. Other lots in the "Tabular" Property Register, issued by Messrs George Beken and Co., 86 London Wall, E.C.

**TO BE LET, SUPERIOR**

PREMISES, well adapted and fitted throughout for a Bank, Financial Company, Publisher or Wholesale Business, requiring light and space, situated between Ludgate Hill and Blackfriars Stations in the City; a portion would be let.—Address Mr Mackey, 33 New Bridge street, London, E.C.

**BUYERS OF LOW PRICED**

SECURITIES looking less to present dividend than to future great increase of value, will find the particulars of some excessively Depreciated Stocks in the JANUARY CIRCULAR of Mr Robert Allsop, of 7 Drapers' gardens, Throgmorton street, which will be sent free on application.

**SILVERED PLATE GLASS**

for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

**THE PATENT SILVERING COMPANY (Limited)**

**POLISHED PLATE GLASS.**

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

**LEA & PERRINS' SAUCE,**

which are calculated to deceive the public, LEA and PERRINS have adopted A NEW LABEL, bearing their Signature, "LEA AND PERRINS," which signature is placed on every bottle of Worcestershire Sauce. And without which none is genuine.

Sold Wholesale by the proprietors, Worcester Crose and Blackwell, London; and Export Oilmen generally. Retail, by dealers in sauces throughout the World.

**REMARKABLE, VERY**

REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

H. Lamplough, 113 Holborn, London.

**NEW TELEGRAPH-CONFERENCE RULES.**

100,000 thoroughly weeded-out words, not exceeding 10 letters:—

- 25,000 English,
- 50,000 Latin Languages,
- 25,000 German,

Arranged alphabetically and terminationally, and so as to represent any five-figure group.  
David Whitelaw, Her Majesty's Printer's Warehouse, Great New street, Fleet street.

**HEPBURN AND GALE,**

LONG LANE, SOUTHWARK, LONDON. TANNERS, and MANUFACTURERS OF LEATHER MACHINE BANDS. LEATHER HOSE PIPES and BUCKETS. WATERPROOF PUMP LEATHER. CUP and HYDRAULIC LEATHERS. MILLBAND BUTTS, WALRUS and HIPPO-POTAMUS HIDES, And LEATHER GOODS, suited to all Mechanical purposes.  
PRIZE MEDALS 1851, 1855, 1862.

**OVERLAND ROUTE AND SUEZ**

CANAL.—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—  
ANADYR ..... July 5  
TIGRE ..... — 19  
AMAZONE ..... Aug. 2  
AVA ..... — 16  
TRAOUADY ..... — 30  
HOOGLY ..... Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.  
For Constantinople every Saturday, 5 p.m.  
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, SW.

**BANK of NEW SOUTH WALES**

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up ..... £1,000,000  
Reserved fund ..... £489,000

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

**DEPOSITS RECEIVED FOR FIXED PERIODS** on terms which may be known on application.

DAVID GEORGE, Secretary.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.  
Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £1,000,000;  
Paid-up, £399,000; Reserve Fund, £45,000.  
Number of proprietors 2,039.

LONDON OFFICE—No. 13 Moorgate street, E.C.

**DRAFTS** issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

**DEPOSITS** received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

**UNION BANK OF AUSTRALIA.**

Established 1837.

Paid-up capital ..... £1,487,500  
Reserve fund ..... 800,000

**LETTERS of CREDIT** and **BILLS on DEMAND** or at Thirty Days' Sight, are granted on the Bank's Branches throughout Australia and New Zealand.

**BILLS** on the Colonies are negotiated and sent for collection.

**DEPOSITS** are received for fixed periods, on terms which may be ascertained on application.

W. R. MEWBURN, Manager.

1 Bank buildings, Lothbury, London, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

**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.

For shorter periods deposits will be received on terms to be agreed upon.

**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.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$5,000,000. All paid up.

Reserve Fund, \$1,400,000.

COUNT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.

E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).

Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Nimpo.	Hio-go.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**THE MERCANTILE BANK OF PERU (Limited),** 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.

HEAD OFFICE—54 Old Broad street, London, E.C.

Capital ..... £800,000  
Reserve fund ..... 235,000

**DEPOSITS RECEIVED** for 12 months, at 5 per cent. per annum.

WM. G. CUTHBERTSON,  
General Manager.**THE CLYDESDALE BANKING COMPANY.**

Incorporated under Act of Parliament.

Established 1838.

HEAD OFFICE—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.

HUGH MUIR, Manager.

30 Lombard street, London, E.C.

**THE NATIONAL BANK OF NEW ZEALAND, Limited.**

Incorporated under the Companies' Acts, 1862 to 1879, and the New Zealand Act 1, 1873.

HEAD OFFICE—37 Lombard street, London, E.C.

Capital, £2,000,000. First Issue, £1,000,000.

Paid-up, £350,000. Reserve Fund, £10,000.

BANKERS.

Bank of England: Messrs Barnetts, Hoares, and Co.

The Royal Bank of Scotland

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.

W. J. STEELE, General Manager.

37 Lombard street, London.

**THE BANK OF AFRICA (Limited).**

Head Office, 25 Abchurch lane, Lombard street, London.

Capital, £1,000,000 in 40,000 shares of £25 each.

Subscribed Capital, £400,000. Paid-up, £200,000.

BOARD OF DIRECTORS.

D. P. BLAINE, Esq., Chairman.

WILLIAM YOUNG, Esq., Deputy-Chairman.

James Arthur, Esq. Herman Gwinner, Esq.

Thomas Riley Bannon, Esq. W. S. Steel, Esq.

Esq. Thomas Osborne, Esq.

A. Barsdorf, Esq. John Young, Esq.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

BANKERS—The London Joint Stock Bank, Princes street, E.C.; The Bank of Scotland, Lothbury, E.C.

The Bank, having taken over the business of the ORIENTAL BANK CORPORATION in South Africa, issues and purchases DRAFTS, grants LETTERS of CREDIT, and conducts every description of banking business connected with the Colony.

**DEPOSITS** received at rates of interest and for periods to be ascertained on application.

R. G. DAVIS, Acting-Secretary.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.

DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq. Duncan James Kay, Esq.

Alex. Forrester Brown, Esq. Hugh David Sandeman, Esq.

James Campbell, Esq. Andrew Rd. Scoble, Esq.

William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London.

Bank of Scotland, London.

AGENT IN SCOTLAND.

R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hio-go).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit, negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1879.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

Paid-up Capital, One Million Sterling.

**GRANTS LETTERS of CREDIT** on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.

R. W. BRADFORD, Secretary.

3 Clement's lane, Lombard street, London, E.C.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly,

29th July, 1861.)

Bankers to the New Zealand Government.

Capital, £1,000,000. Reserve Fund, £555,000.

DIRECTORS.

Hon. JAMES WILLIAMSON, M.L.C., President.

G. B. Owen, Esq. C. J. Stone, Esq.

Alfred Cox, Esq., M.G.A. J. C. Firth, Esq.

Wm. Innes Taylor, Esq. S. Browning, Esq.

LONDON BOARD.

Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.

A. J. Mundella, Esq., M.P.

Archibald Hamilton, Esq.

F. Larkworthy, Esq.

Robert Porter, Esq.

Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Luvuka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 86 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C.

**MOSCOW DISCOUNT BANK MOSCOW.**

BALANCE per 1/13 December, 1879.

	ASSETS.	RbIs. cpks
Cash in hand .....		567,999 17
Cash at bankers .....		1,410,500 00
State Bank receipts .....		10,000 00
Account for coupons and drawn bonds..		6,684 28
Bills discounted:—	RbIs. cpks.	
(a) Bills with several endorsements .....	4,932,666 24	
(b) Bills with one signature against additional security in stocks and shares...	475,745 00	
		5,408,411 24
Advances on securities .....		8,535,982 92
Government and other stock bearing interest .....		1,335,121 24
Foreign bills .....		214,680 48
Advances due .....		2,800 00
Mercantile expenses to date .....		143,764 54
Furniture and fixtures .....		33,120 59
Sundry debtors .....		62,059 38
		17,731,073 82
	LIABILITIES.	RbIs. cpks
Capital paid up .....		3,000,000 00
Reserve fund .....		198,780 53
Deposits:—	RbIs. cpks.	
(a) In current accounts .....	5,389,765 16	
(b) At call and short notice .....	443,451 19	
(c) For fixed periods ...	5,569,823 73	
		11,403,040 8
Bills rediscounted .....		1,224,430 12
Special account with State Bank against bill depot .....		500 00
Special account with State Bank against securities .....		400,000 00
Foreign accounts .....		470,738 76
Accepted bills .....		28,188 50
Unclaimed dividend .....		5,045 00
Interest on deposits .....		127,900 28
Interest, commission, &c. ....		864,219 77
Sundry creditors .....		8,230 78
		17,731,073 82