

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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THE LIQUIDATION OF THE CALEDONIAN BANKING COMPANY AND ITS EFFECT ON OUR MARKET.

THE liquidation of the Caledonian Banking Company will probably exert but a very slight influence over business in other portions of Great Britain beyond those comparatively remote districts in which its operations were carried on. Even in those districts the inconvenience to the local trade and the depositors of the bank, which the winding-up of the concern might otherwise have produced, will have been reduced to smallest proportions by the arrangements which the other Scotch banks have made for carrying on the business which the Caledonian Bank formerly conducted. But for all that the event is a very striking one, and will undoubtedly—occurring as it has at this moment—exceedingly increase the moral effect which the catastrophe of the City of Glasgow Bank will produce on the minds of the public.

The facts of the case are these. The Caledonian Banking Company was carrying on a sound, steady, and successful business in a district of the country which might, perhaps, least of all others, have been expected to suffer from any commercial disaster. None of the dangerous methods of increasing their profits which some banks have followed, have been attributed to the Caledonian Bank. Perhaps of few provincial banks could a longer and a healthier existence apparently have been predicted. But on one unfortunate moment the fatal error was committed which has arrested the business of the bank, and possibly terminated its career. And yet this mistake had the appearance of prudence. To obtain security for an overdraft is the first duty of a bank. And this, we are informed, was the case with the Caledonian Bank. To render, as they believed, a debt safe which, considering the value of the security held against it, must have apparently been exceedingly small, the bank took four shares of the nominal value of 100*l* each, in the City of Glasgow Bank, as security. The advance was to a local man, entirely of the class which is within the proper lines of the business of a provincial bank. To blame the directors and managers of the Caledonian Bank for this is exceedingly easy after what has occurred; but probably few, if any, of those who may be quite ready now to blame them for doing this would then have thought the shares of the City of Glasgow Bank otherwise than a valuable property.

The remainder of the case may be told in a very few words. The discredit of the failure of the City of Glasgow Bank was reflected on the Caledonian Bank, which has in no way shared in its errors, though it would appear to be involved in the responsibility for them; and it became necessary in the interests of all concerned that the business should be closed.

The arrangement which the other Scotch banks have made with the shareholders of the Caledonian Bank appears considerate and liberal, and their prompt action will have checked anxiety. No reasonable cause for alarm indeed has occurred. The career of a prosperous bank has been suddenly closed, but other banks with large capital and ample means have carried the business on.

If any slight effect is produced by this on our market, it will probably be transient. General business is not affected by it, and the local business which is affected will soon pass into the new channels. The Bank return for this week is, however, not so favourable as those of the last few weeks. A diminution in the reserve of 784,000*l* s

The Political Economist.

NOTICE.

The PARIS Agent for the Sale of the **ECONOMIST** is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On November 30 was Published No. 11, Vol. VIII., New Series, Price 8*d*; by post, 9*d*.

THE INVESTOR'S MONTHLY MANUAL.

The **INVESTOR'S MONTHLY MANUAL** for NOVEMBER gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 27.

Advertisements for the next number, to be published on December 28, must be sent, to insure insertion, on or before December 26.

NOTICE.

The December Number of the **INVESTOR'S MONTHLY MANUAL** will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1877 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1878, (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition will be furnished the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index is added for purposes of reference. Price 1*s* 4*d*; by post, 1*s* 6*d*.

This Double Number will be published on Saturday, December 28.

OFFICE—340 Strand.

observable, but the alteration in the other securities—an increase of about 90,000*l*—would appear to mark that no very great applications have been made to the Bank. The other deposits show a diminution of 1,191,000*l*. This may be connected with the diminution in the reserve, and probably shows that the other Scotch banks, and some provincial banks, have again thought an increase in their cash desirable. The increase in the circulation of the Bank marks without doubt that notes have been taken for this purpose by country banks. At least, this is the most probable reason, for we can see nothing in the natural course of business to account for it. The contrast between what occurred this year and last in the corresponding return is rather curious, and we show it here for the use of our readers:—

BANK OF ENGLAND.		
	Movement in the Reserve	Corresponding Week Last year.
	£	£
Bullion, &c.	- 139,077	+ 306,456
Notes in circulation	+ 645,380	+ 249,035
Reserve	- 784,457	+ 57,421
Other deposits	- 1,191,024	- 747,142

Two things deserve consideration in reflecting on the state of our money market. The first is, that we must not think too lightly of the difficulties of the period through which we have passed and are passing, because we have gone through it thus far without further great disaster. We were fortunately helped through a time of great difficulty and anxiety very much by the fact that there was a large store of gold bullion in France, from which the high rates on our market, coupled with the low rates on theirs, enabled us to draw freely. This, though a very great convenience, is really only the transfer of an obligation. It is rather help by way of loan, than by way of means of our own called in from another country. The French money placed on our securities will one day have to return to France, and prudence therefore requires that a careful watch should be kept on the movements of money between the two countries, as well as on the general course of our business. The second is, that though the failure of the City of Glasgow Bank has removed much bad business, good business has not yet had time to grow, and consequently no expansion of trade whatever can be looked for immediately. What was going on then in the commercial world is going on now. We thought then that the course of business called for the utmost caution on the part of all engaged in it, and we are of the same opinion now.

THE VERACITY OF THE CABINET.

LORD CRANBROOK showed himself on Thursday, and will apparently show himself to the end, altogether unable to see what it is that he is called upon to answer with regard to his unhappily famous 9th paragraph. He begins his defence by saying that in his view the late Government had not in August, 1873, "come to any determination as to the circumstances in which they would give material assistance in men, arms, and money to the Ameer of Afghanistan." That is a perfectly legitimate and probably a perfectly correct view. Next, Lord Cranbrook speaks of the telegram of the Duke of Argyll, "which, it is said, has been misrepresented." We, at all events, have not said that the Duke of Argyll's telegram was misrepresented. Thirdly, he complains that he can find no trace in the Duke of Argyll's despatches of any "settled policy" with regard to "furnishing material assistance in men, arms, and money, to the Ameer of Afghanistan." But the question is not whether Lord Cranbrook knows what the "settled policy" of the late Government was, but whether Lord Northbrook knew it, and that Lord Northbrook knew it, is shown by the fact that as soon as he had been told to carry out this "settled policy," he at once promised the Ameer assistance in the shape of arms, money, and troops, and that this interpretation of their policy was never repudiated by the home Government. "What I gather," Lord Cranbrook goes on, "from the whole transaction of the late Government in regard to Afghanistan is that they were desirous of being on friendly terms with the Ameer, and were willing to give him assistance in money and arms, but they were averse from entering into any engage-

ments with him as affecting his external relations." That is in our opinion a very fair description of the "settled policy" of the late Government, but it is not the description given of it in the 9th paragraph. The 9th paragraph attributes this policy to Lord Northbrook. It is "Lord Northbrook's Government," not the home Government, that "was prepared to assure the Ameer that, under certain conditions, the Government of India would assist him to repel unprovoked aggression." There is not a word to imply that the home Government were willing to do exactly what Lord Northbrook's Government were willing to do. In point of fact, Lord Cranbrook's defence comes to this, that what the late Government were prepared to promise the Ameer was not enough. That is a view which he has a perfect right to hold, and it is a view which, on the whole, we share with him. But the charge against the 9th paragraph is not that it underrates the sufficiency of what the late Government were prepared to do, but that it does not give them credit for that insufficient thing which they were prepared to do. The description Lord Cranbrook now gives of the late Government's policy is identical with the description he gave in the 9th paragraph of Lord Northbrook's policy. Yet in the 9th paragraph he implied that the policy of the late Government fell short of Lord Northbrook's policy. That is the accusation he had to meet on Thursday, and the way in which he met it was by saying that Lord Northbrook's policy and the policy of the late Government were inadequate to the necessity which had to be dealt with. Lord Cranbrook is charged with representing two policies as different from one another, whereas, in fact, they were identical; and he seems somehow to have persuaded himself that he has disposed of this charge by saying, "Oh, yes, I know they were identical; what I meant was that they were both wrong." Then why did he imply that they were different? The error is the more inexcusable because in Lord Lytton's despatch of the 10th of May, 1877, the facts are stated quite correctly. "The Viceroy, finding that the envoy was instructed by Shere Ali to apply to the British Government for assistance, both present and prospective, and learning, moreover, that he was not satisfied with general assurances, telegraphed to her Majesty's Government for further instructions. On receipt of these, he informed Syud Noor Mahomed that it would be the duty of the Ameer, in case of actual or threatened aggression, to refer the question to the British Government, which would endeavour, by negotiation and by every means in its power, to settle the matter and avert hostilities; but that, should these endeavours prove fruitless, the British Government was prepared to assure the Ameer that it would afford him assistance in the shape of money and arms, and, in case of necessity, aid him with troops." If Lord Cranbrook had but said this in his despatch of the 19th of November his words would never have been called in question.

The contents of the 9th paragraph cease, however, to be surprising after Lord Salisbury's vindication of his answer to the Duke of Argyll in 1877. The Duke had asked whether there was any truth in the rumour which said that the Government of India had determined upon a change of policy, and had resolved to insist on the Ameer having a resident British envoy at his Court." To this Lord Salisbury replied: "The noble duke has derived from the sources open to him the following statement—that we had tried to force an envoy upon the Ameer at Cabul. . . . Now, we have not tried to force an envoy upon the Ameer at Cabul." This answer was perfectly true. But then, it is also true that, at the time when Lord Salisbury was saying in the House of Lords that the Government were not trying to force an envoy upon the Ameer—at Cabul, they were trying to force an envoy upon the Ameer—at Herat. After all the Cabinet has only done by others what it has done by itself. Lord Salisbury's answer to the Duke of Argyll tells the truth about the present Government's policy, only not the whole truth. The 9th paragraph of Lord Cranbrook's despatch tells the truth about the late Government's policy, only not the whole truth. But in matters of this kind half a loaf is not better than no bread. The Cabinet will be well advised if for the future it gives no information whatever either about its own policy or that of its predecessor. Raw

ignorance is, at all events, less misleading than such very carefully cooked knowledge.

It is still more to be wished that the Cabinet should keep its peculiar theories of veracity for use at home. In the despatch of the 19th of November, 1875, Lord Salisbury directs the Government of India to "find some occasion for sending a mission to Cabul." This mission is to be represented as merely temporary; at least "it need not be publicly connected with the establishment of a permanent mission within his dominions. There would be many advantages in ostensibly directing it to some object of smaller political interest which it will not be difficult for your Excellency to find, or, if need be, to create." Of all ways of deceiving a man, the least likely to be successful is the way in which he would try to deceive you. With that, at all events, he will be familiar. An astute Asiatic would naturally, if he wanted to impose upon an Englishman, begin by talking about something quite different from the real object of his conversation; and his first thought, if an Englishman from whom he expected to hear something of moment begun talking about trifles, would be that these trifles did not make the sum of what the envoy had in his mind. "The Ameer and his advisers," said the Government of India, in reply to this ingenious suggestion of the Secretary of State, "are shrewd enough to understand that only matters of grave political importance could induce us to send a special mission to his Highness's court. If the mission were ostensibly directed to objects of minor political importance, the Ameer and his officials would be incredulous." We should think they would.

The two most prominent members of the Cabinet have lately seen something of Prince Bismarck. It would be well if they would condescend to imitate one feature in his policy—its frankness. In that case we might even put up with some of that brutality with which it is said to be attended in the original.

POINTS FOR THE AFGHAN DEBATE.

THERE are three points which it will be very desirable to keep in mind during the debates which will occupy next week.

1. The question of our relations with Afghanistan was entirely changed by the news that a Russian mission had arrived at Cabul. This fact set at rest all speculations as to whether, in the event of Russia being at war with England, India would come within the scope of her plans. The supposed imminence of war with England may have entirely justified Russia in sending the mission; that is not a point of much importance. What is of importance, and of the last importance, is that when the Russian Government thought they might be at war with England, and when therefore they might have been expected to direct all their attention to the points in which they hoped to find England vulnerable, they at once took steps not to move their fleet out of the Baltic, not to occupy Gallipoli, not, in fact, to do anything to harrass England in Europe, but to establish themselves in Afghanistan. Of course Russia may be mistaken in thinking that she could have hurt us through Afghanistan, but there can be no question that she did think so; and the opinion of a great military power that a particular point is the one at which it would naturally attack an enemy is pretty good evidence that there, if need be, the attack will be made.

2. At the beginning of August last the English Government had consequently to consider, first, how to compel the Ameer to accept the proposals which he had formerly rejected, and if this failed how to put India in a position which would make the Ameer's enmity, even if supported by Russia, a matter of comparative indifference. There are some opponents of the war who maintain that India was already in this position, that she already possessed as good a frontier as could be desired, and that if the choice lay between Afghanistan being annexed by England or being annexed by Russia, we should allow it to be annexed by Russia as being really a possession which would do its owner more harm than good. In support of this view they quote a passage from a despatch of Lord Lawrence's, dated January 4, 1869, in which he says that "should a foreign Power ever think of invading India" our true policy would lie "in full reliance on a compact, highly-

"equipped and disciplined army stationed within our own territories, or on our own border," and "in the contentment, if not in the attachment, of the masses." Upon this policy four things are to be remarked. First, it is seemingly as much opposed to the policy of the late Government as to that of the present. At least, the Duke of Argyll, in his letter of the 23rd of last month, says distinctly that he does not think we can or ought to allow Afghanistan to become in any way subordinate to Russia. Next, it stakes our possession of India on the issue of a single battle. Thirdly, it assumes on the part of "the masses" a degree of material prosperity and of contentment with our rule which has not yet been attained, however confidently we may hope that it will be attained hereafter. Fourthly, the great authority of Lord Napier of Magdala is altogether opposed to it. He considers that the conditions of the problem, what is the best north-west frontier for India, have been entirely changed by the progress of Russia in Central Asia. "A mountain chain," he says, "that can be pierced in many places is no security if you hide behind it. India has been often entered through her mountain barrier, which was never defended. India waited to find the battle in her own plains, and invariably lost it. How much Austria lost in not defending the Bohemian mountains! What might have been the position of the Turks had they properly secured the passage of the Balkans!" There is one point, indeed, that may be made against the Government which we do not see how they are to answer consistently with their own professions. If, it may be said, the Treaty concluded in July was all that you represented it, why need you have been afraid in August of what Russia might be meditating in Afghanistan. The answer to this question no doubt is that the Government knew too well the worthlessness of that "peace with honour" which they had brought home, to pay any regard to it except in their speeches; but, conclusive as this answer is, it will be difficult for the Government to make it for themselves. Still, the point for the country to consider is not how the Government can justify their policy, but whether their policy can be justified.

3. The earlier phases of our intercourse with the Ameer have, as it seems to us, little or no practical connexion with the object immediately in hand. It may be contended with great force that the Government was injudicious in the steps it took to reopen the question in the spring of 1876; that Lord Lytton was extraordinarily indiscreet in the language he used to our native agent at Cabul, apparently for transmission to the Ameer, in the autumn of the same year; and that he was further in error in abruptly closing the Peshawur conference. These are matters which will deserve the most careful consideration in any general review of the policy of the Government. But they do not affect the substantial justice, because the substantial necessity, of the present conflict. That must be decided by the two questions which we have just stated: Does the attitude of Russia in Afghanistan constitute a danger to India; and, Are our recent relations with the Ameer such as could safely be tolerated in presence of that danger? So far as the debate which begins next Tuesday goes beyond the limits of these two inquiries, it will wander from its immediate purpose.

THE POSSIBLE MIGRATION OF INDUSTRY FROM ENGLAND.

UNDER the title of an essay on the "Migration of Centres of Industrial Energy," Mr Courtney, the member for Liskeard, publishes in this month's "Fortnightly Review," a paper which is rather disheartening to British manufacturers, and indeed to the British people generally. Although he writes temperately, and with some effort to avoid exaggeration, he is evidently under the conviction that the best day of the British manufacturer is past, that he has no longer, or speedily will have no longer, any advantage over competitors, and that the manufacturer of the United States in particular may beat him out of the field. Cheap coal, Mr Courtney thinks, may fail us, and with it the supply of "power" which has enabled us to defeat other nations in the competition for custom. As the copper and tin industries of Cornwall have disappeared, so may the iron industries of the North, which are almost entirely dependent upon abundant and easily-procured coal. Already

he thinks we are beginning, as the coal famine showed, to exhaust our margin of supply, while the United States are scarcely commencing to use theirs. He is greatly impressed by the views of Mr Hussey Vivian, who in his recently-published "Notes of a Tour in America" says:—

"So far as I was able to judge, America possesses every principal mineral, except tin, in great abundance. Her coal-fields are gigantic. The quality appeared to me to be excellent, and the price at which it is sold to the Pittsburg works proves that it is cheaply got. There are, in fact, few parts of England where coal of like quality can be produced at this moment at so cheap a rate. The cost and quality of coal is the basis of almost every manufacturing industry, and I cannot see, therefore, what is to prevent America from becoming, not only entirely self-supporting in all branches of manufacture, but also a largely exporting country, if only frail men will leave nature's laws to have their free sway. America possesses iron ores of the finest steel-making qualities, and in vast abundance. That she will ever again depend on England for iron or steel seems to me impossible."

Accepting this statement as correct, Mr Courtney looks forward to an early day when a migration of industrial energy from England might commence in earnest, and even ventures to suggest a preventive, a tax on coal at the pit's mouth, to be devoted to the payment of the national debt, which would, he believes, keep down "the dangerous expansion of the national industries;" dangerous, of course, because they use up the coal. He is quite aware that no such tax will be proposed by any responsible financier, but he mentions it as a plan by which the Government might retard that exhaustion of cheap "power," and consequent slipping away of all industry from England, with which he is inclined to think the country is menaced. "As to these changes being far away, I reply we have already had a first experience and a first warning of them. The coal famine of five years since was a proof that the rush of development of our industries had trenched upon our accessible reserves of coal, and was compelling us to raise it under more difficult conditions. There was an immediate reaction, for the manufactures which could be profitably maintained with coal at its original rates, became unremunerative at a higher cost of this factor of our industry; and the demand fell away, nor has it yet been recovered. I have no doubt it will return." At all events, the time, he conceives, has arrived for considering the palliatives which will enable the nation to pass through a period of transition involving the departure of much of its population, without too much disturbance. Mr Courtney quotes Mr Bright as being in the main, though for different reasons, of the same opinion as himself, and Mr Gladstone recently expressed in an American journal a very similar view. The latter, indeed, who, whatever may be thought of his politics, is one of the first economists and financiers in the world, accepted the change as almost certain, and was denounced as unpatriotic for his frankness in stating what he regarded as a scientific truth. It may be worth while, therefore, to point out one or two considerations which diminish at least the force of their alarming views.

It is we conceive by no means so certain that the main condition of industrial success is cheapness of "power"—that is while steam is the power employed—cheapness of coal. The energy and the position of the manufacturing race count for a great deal also. Mr Courtney in his argument allows for this, but he does not, we think, allow enough for it. Manufacturing superiority in the ancient world belonged to certain localities, and in the middle ages adhered to certain communities, and it did not, either in the old world or the world of the fifteenth and sixteenth centuries, depend in any degree whatever on cheap coal. Bruges in the height of her prosperity had no "power" which her commercial rivals had not, and no facility for distribution such as was enjoyed by Genoa, and many other mercantile cities. Mr Courtney says she had facilities for obtaining wool from England, but her facilities were not so great as those of London, Norwich, and Bristol, which were unaffected by any laws restricting the purchase of English fleeces. At this moment industries cleave to particular places in spite of equally favourable or more

favourable conditions existing in other spots. No reason, for example, in the way of cheap "power" retains the alpaca trade of Bradford in that town. There is quite as much "power" in Creusot, as is shown in the iron industry of that place; wool and cotton are as easily procurable, and the market, Paris, is, if anything, more accessible. Yet the mixed wool and cotton manufacture does not go there, but remains in Bradford. There are ports in the United States which are better fitted in all respects for the shipbuilding trade than any ports in England, and yet shipbuilding flourishes here and does not flourish across the Atlantic. We do not know of any sound reason in economics why Nottingham should beat Genoa in the manufacture of its special fabrics. Genoa can obtain cotton as easily as Nottingham, and silk more easily; its artisans are probably the more adaptable of the two; and the difference in the cost of the fuel used, must, if we consider the minute cost of coal carrying, and the small amount required, be nearly imperceptible. Nothing in the cheapness of coal can enable English manufacturers to import silk from Japan, manufacture it, and then sell dresses in Yeddo of a fabric with which no Japanese can hope to compete. There must be something in the English character, in its strenuousness, its love of order, and its fidelity to work, which gives it a superiority; and we see no reason why this character should in any degree deteriorate. Certainly it will not deteriorate because we are nearly at the end of our resources in easily-obtained coal. We incline to believe that our countrymen have been injured, if at all, by a superiority too easily acquired, and that continued adversity would develop in them an energy, industry, and power of combination with which no nation can compete, not even America, where a stimulus is lacking which is always present in England. This stimulus is want of choice. Mr Courtney forgets that the option of working on the land, which is present to the American and the French handicraftsman, is wanting to the English. He cannot take a farm, or grow grapes, or do anything else but manufacture. He is shut up in an island so small, and cultivated on so peculiar a system, that he must manufacture or go away, and acquires of necessity the hereditary skill which in India appertains to the man who is forced by caste or opinion to continue a hereditary trade. Even if he has to import coal—and the transit of coal across the Atlantic would not greatly increase its price—he would find in his own energy the means of compensating for that outlay, as he already has done for his outlay upon food. His great competitor, the American, though quite as full of energy, has not the same inducement to expend it upon work, and, as a matter of fact, does not expend it. He has, for example, as Mr Hussey Vivian says, coal and iron as ready to his hand as the Englishman. He has quite as much knowledge, and, perhaps, on the whole, rather greater inventiveness. He is no further from Asia for commercial purposes, and ought, therefore, to obtain a monopoly of the Asiatic trade in small steel goods. Yet he does not, his only preference being in the axe, which, residing in a half cleared country, he has been compelled by immediate necessity to make decidedly better than his English rival. The Englishman may, of course, like the Cornish miner, be induced to emigrate, but if he does not he will retain, we conceive, a manufacturing faculty akin to his political faculty, which will still give him a fair chance in the markets of the world. We all know that in the competition of firms in the same town, where one has no advantage over each other, there is a tendency for a kind of *cachet* of excellence to adhere to one or two of them, and for the bulk of business to follow it, and there is no reason why the reputation for "quality," which is the source of business success, should not adhere to England. It is true, or may be true, that her reputation in this direction has deteriorated, but that is her own fault, and is a reparable fault, and is in no way dependent on her supply of "power." We believe that a kind of business dependent upon this very reputation for quality is already spreading in this country, and that in many trades there are firms which prosper by completing instead of beginning work, by working up what is called in paper making "half stuff" into the perfect and saleable article. There is no conceivable reason in his circumstances to prevent a Liégeois making as good a knife as a Sheffield man, but unless his artistic pride is

stimulated by a demand for something unusually perfect, such as a lancet, he will not, or at all events, does not, do it. The fate of England as a factory, forced by circumstances to defeat competitors in regard to quality, does not strike us as deplorable, nor do the circumstances necessarily suggest defeat, more especially as the country possesses the largest accumulation of available capital. Every draper in America or England was a competitor with Mr Stewart or Mr Morrison, but nevertheless the best of the profitable business went to those two men. They had the energy and capacity which their rivals lacked.

There is, moreover, another quality in the national character besides its energy which, as time goes on, may help greatly to preserve us against the results of competition, and that is its special power of organisation. It is usual to deny this to Englishmen, but the denial is ill supported by facts. The English have, by the consent of the world, built up the most successful of political systems, a Government which, beyond all Governments known, succeeds in preserving order while allowing the fullest scope to individual energy. That is a great proof of power of organisation; and so is this that England is, of all trading communities, the one which has succeeded most in business on the great scale. It is not in the trades requiring or allowing individual skill that we carry off the palm. Birmingham cannot compete with Paris in little works of art, nor is there a great export trade in any article made by isolated workmen in their own houses. It is in the manufactures requiring combined labour, and therefore organisation, that we succeed in the outturn from huge concerns employing thousands of hands. Now it is more than probable that the future of competition may depend upon the organisation of labour, that success may belong to the country which can best succeed in inducing thousands of men to work harmoniously together. Setting aside the Asiatic races, whose competition is a different affair, it is more than probable that this country may be England, where the tendency has always been to work out every social problem without serious disturbance, and where individual energy and judgment are allowed fair play. Our only serious permanent competitors among civilised men are Germany and America, and in Germany a social struggle is evidently beginning which will disorganise the larger industries; while in America everything tends towards huge co-partnerships, which may not work as well when deprived of protection as the English system of directing capitalists. Already the great manufacturers of America are few, all such work falling to companies, which turn their men into machines, and produce among them the fierce irritation visible in the Pittsburg riots of last year. It is quite possible that the Americans may, in the long run, fail in organising the most efficient factories—the factories in which all men do their best and yet are guided by individual capacity—and quite possible, also, in spite of strikes, that the English, once aware of danger, may improve their present system of organisation until their factory system may be as superior to the American as the discipline of their great merchant ships already is to the discipline in any other mercantile marine. This is, of course, only a speculation; but it is, at least, as reasonable a one, and one as much in accordance with known facts, as a speculation that our industries may be so developed as rapidly to exhaust the supply of “cheap power” upon which our manufactures are supposed to be dependent.

THE LIABILITY OF SHAREHOLDERS IN BANKS.

No. IV.

In considering this question before, we have examined those portions of the subject which bore on the relative position of the shareholders to each other, and to the customers of a bank. The position of a shareholder in a bank differs, as we have pointed out, from that of a shareholder in many other descriptions of companies in this, that he has reciprocal duties to his fellow shareholders as well as to those who do business with the bank, which do not exist in the case of other associations of a trading character. This difference calls, as we have shown, for some modifications in the ordinary form of association to meet the special requirements of the case. One of these, namely, the limitation of the power of the shareholder in divesting himself of his responsibility, has been brought to our notice. It is desirable now to proceed to the examination

of another point, which is as important a feature in the case as the last. This is the length of time for which the association should be formed; whether the character of the corporation which carries on a banking business should be perpetual or whether it should be for a limited term of years.

In this respect the earliest form of association under which joint stock banking was first established in Great Britain appears to have an advantage over those which have subsequently been adopted. The first charter of the Bank of England was only granted for a limited term. The Act of 1694, incorporating the Bank of England, expressly provided that the corporation should cease on the Government giving twelve months' notice of dissolution at any time after the 1st of August, 1705, and repaying the capital borrowed from the Bank. On various occasions the renewal of the charter has been granted for periods rather longer than that of the original term, and a comparatively short term of association has been found compatible with the longer term of existence and the most undoubted credit of any joint stock bank in the country.

A long space of time separates the establishment of the Bank of England from that of any other joint stock bank south of the Tweed, and when in 1826 permission was conceded to establish banks on the joint stock principle in England, the advantages of the older principle were lost sight of.

There is much, at first sight, to be said in favour of banks formed as bodies corporate with perpetual succession. It may be urged that a bank which did not announce to the world that the continuance of its existence was secured was not likely to obtain or to keep the confidence of the public. But on further examination the correctness of this claim will certainly not seem to be entirely clear. The business of a bank differs from that of many other trading associations in this respect, that it is essentially one which consists in dealing with obligations for a short term. The deposits which it receives are always at short dates; the advances which it makes should also always be for short periods. A company formed to carry on a long continuing industrial undertaking, with capital fixed for a very lengthened period, may fairly put forward perhaps a claim for as long an unaltered continuance as can be obtained; but a bank—a concern formed for a totally different purpose—stands upon a very different footing.

A charter for a fixed, specified, and limited term, with unlimited power of a certain renewal for similar periods if the circumstances of the business were at the end of each term found to be satisfactory, appears to be the most desirable arrangement for a company carrying on the business of a bank. By a limited term one of ten years may be understood. A shorter period might be inconvenient, a longer seems hardly desirable. It will be well to see how this arrangement would work out. At the end of the term the directors, managers, and auditors of the company would be bound to show clearly to the shareholders that their capital, and also that the money held on deposit by the bank remained intact. That there was value, in fact, held for every obligation. The instance of the City of Glasgow Bank here shows again an example to be avoided. It is stated in Mr William Mitchell's recent interesting publication on the position of the Scotch banks that the City of Glasgow Bank, after closing its doors during the crisis of 1857, was allowed to recommence business without anything like a public or official inquiry. We do not yet know how far back the bad business of that bank commenced. A banking company cannot now be established till certain legal formalities have been gone through. A similar and a more rigid inquiry should be made, not only when a charter was granted, but when the date of renewal came round. A searching examination by properly recognised authorities should accompany the regranting the charter. Till all questions or doubts were fully answered no shareholder should be allowed to leave the association without permission from all the other shareholders, but when the new charter was granted, full permission should be given to any one to retire. This plan of association is the one followed at the present time in Sweden; * as we have shown, it was in great measure the original plan fol-

* ECONOMIST, Nov. 23, p. 1373.

lowed in England, and we think no bank in this country could complain of being required to observe a principle of limitation of association which was required in the first instance of the Bank of England; a principle which, it may be said, has been maintained by successive renewals of the Bank charter to the present day.

A more complete and searching examination of the position of a bank would be gained by this method than by any other which could well be proposed. The shareholders who were anxious to be allowed to retire, of whom there would certainly be some, would compel such an examination of the position of the bank as would satisfy every one as to its position, and to the bank itself the advantage would be very great indeed. It would come to this, that every joint stock bank in the country would be compelled to show, once in every ten years, that its position was entirely satisfactory. It is not that we doubt this being the case generally now, but it would be a different thing to have it shown in an unmistakable manner.

BUSINESS NOTES.

THE PAYMENT OF THE AFGHAN WAR EXPENDITURE.—The Government have given notice that they will ask Parliament to consent to the revenues of India being applied to defray the expenses of the Afghan war. The proposal is one which, it is to be hoped, the House of Commons will not sanction until its absolute justice is clearly demonstrated. If it be conceded that India should bear the cost of the measures which the home Government think it necessary to incur in order to guard her against Russian aggression, she may be held liable for all the expenditure that has been, or may be incurred in connection with the Anglo-Turkish Convention, the sole object of which, according to its originators, is to bar the advance of Russia towards India.

THE PROJECTED TURKISH LOAN.—In a recent issue* we pointed out that it was impossible that the proposed Turkish guaranteed loan of 23,000,000*l* could be sufficient, as was stated, "to redeem the loans guaranteed upon the Egyptian tribute, to effect the withdrawal of the Camels, and to pay off the floating debt and arrears of pay owing to the troops." We are now told that it is not expected to be able to pay off with it any part of the floating debt or army arrears, but that about 12 millions will go to the liberating of the Egyptian tribute, 5 millions to the withdrawal of paper money, and as much as possible of the remainder applied to reforms. According to yet another account, between 2 and 3 millions is to be handed over to Russia as a first instalment of the war indemnity. The truth seems to be that the Turkish Government have no definite financial plans, and are simply seeking some plausible pretext for borrowing; they have no real security to propose, and all that they can offer is of the most doubtful class. We cannot think, therefore, that the proposal for this country to guarantee a fresh loan, has the very slightest chance of being favourably entertained. As Parliament is sitting, it is to be hoped that some member of either House will put a distinct question to the Government, and that the rumours which have so long and so persistently afloat may receive, as we trust they will do, an unequivocal denial.

THE GERMAN IRON TRADE.—Since the beginning of the present year British iron goods have been admitted into Germany, free of duty, and during this period of Free-trade it has somewhat unfortunately happened that the German iron industries have been in a state of extreme depression. Of this coincidence the Protectionist party have taken advantage, and they are now clamouring for the reimposition of the Protective duties, to the removal of which they attribute their present position. They seem to ignore the fact that even whilst it enjoyed Protection the German iron trade was in the most prostrate condition. From some interesting statistics, given in the *Times* of Monday last, we learn that between April, 1873, when the trade inflation was at its height, and April, 1877, the value of the stock of some half-dozen representative companies in the iron trade fell from 5,260,000*l* to 871,000*l*. Of 32

companies, whose united capital amounted to 15,000,000*l*, only six were able to show any dividend in 1876, and the aggregate accounts for that year showed a loss of 359,000*l*, as compared with a loss of 195,000*l* in the previous year. Comparing 1876 with 1872, we find the position of the iron trade to have been:—

	1876.	1872.	Inc. or Dec.
Number of mines in operation	1,026	1,341	- 315
— furnaces in blast	297	348	- 51
— rolling mills in operation	205	218	- 13
— ironfoundries	874	772	+ 72
— workmen employed in above... 136,068	.....	153,526	-17,458

It is thus clear that the depression preceded, and could not therefore have been caused by, the removal of the import duties. Germany is simply sharing in the universal depression, and she feels it most keenly in this industry, because it is one which has been artificially fostered, and for which she is not so well adapted as other nations. Her iron ores, it is stated, are almost entirely phosphoriferous, coarse, and poor, and therefore unsuited for the higher class of manufactures, and her coal is greatly inferior to ours in quality. She is suffering also from the inertness of her manufacturers, which is the usual result of Protection. Under Free-trade much of the capital which is now unprofitably employed in this hot-house industry would find more useful and more remunerative employment in other trades, and the stimulus of active competition would force German ironmasters to improve their mechanical appliances. The Protective duty of 20 per cent. which is asked for would probably only impose a heavy tax upon consumers without benefiting producers. In the *Economist* of November 23, our Vienna correspondent pointed out that an English firm had tendered for a quantity of rails required by the Silesian railways at 133.8 marks per ton, the German tenders being 165 marks per ton, and an import duty of 20 per cent. upon the English goods would still leave them cheaper than those of home manufacture.

RESUMPTION IN THE UNITED STATES.—No part of President Hayes' Message to Congress is more satisfactory than that which deals with the financial situation. Clearly recognising the fact that the continuous currency legislation of recent years has created a feeling of uneasiness and uncertainty most prejudicial to business of every kind, he recommends that Congress should now cease from meddling with currency questions. If left undisturbed, he is certain the Government will be able to carry out the provisions of the Resumption Act on the first of January next, and he rightly believes that the return to a solid gold basis of prices will be followed "by a healthful and enduring revival of business and prosperity." The Secretary of the Treasury has accumulated a specie reserve of 28,378,000*l*, and the arrangement with the New York banks, to which we directed attention last week, practically adds to the fund available for resumption purposes all the stock of gold held or kept in circulation by the Associated Banks. Moreover, by accepting greenbacks in payment of customs duties, as is proposed to be done at the end of the year, the Secretary of the Treasury will sweep away the one distinction between notes and gold which has of late kept the latter at a premium, and but for the difficulty of dealing with the silver currency, the success of resumption might be regarded as assured. But if silver is to remain legal tender for any amount, and is to be largely coined and paid out by the Treasury in lieu of or in exchange for notes, the effect will be to drag down the value of the paper money to the level of the depreciated silver, and to cause gold to be sought after and hoarded. This Secretary Sherman foresees, and he recommends that the coinage of silver be limited to 10,000,000*l*, his object evidently being to call in the one and two dollar notes now in circulation and to substitute for them silver dollars. Silver would thus be reduced to its proper rank of token or subsidiary coinage, and a single gold coinage set up, though in a needlessly circuitous and clumsy fashion. The practical common sense of the American people will, it is to be hoped, lead them to follow this way of escape from the unsatisfactory position into which unwise currency legislation has brought them. The fact that the Treasury has been unable to get rid of any but the most insignificant portion of the silver it has been coining for months past, shows that the country has no wish to have a debased coinage forced upon it.

* See *Economist*, Nov. 23, p. 1374.

BUSINESS BILLS IN PARLIAMENT.—Amongst the notices of motion given in the House of Commons on Thursday last, are the following:—Mr Cameron is to move for leave to bring in a Bill to provide for the compulsory audit of the accounts of joint stock banks, and for the annual publication by them of statements of accounts in a prescribed form. Mr Delahunty will again seek to bring in a Bill to amend the money laws of Ireland. Mr Burt has given notice of a Bill to extend the provisions of the "Employers and Workmen Act, 1875," to seamen whilst they are in British waters; and Mr Hubbard will bring forward a Bill to amend the administration of the inhabited house duty and income tax.

THE STOPPAGE OF THE CALEDONIAN BANK.—Beyond a slight temporary inconvenience to depositors, the stoppage of the Caledonian Bank is not likely to entail any evil consequences. No doubt is entertained as to the perfect solvency of the institution, which appears to have been well and honestly managed. Its suspension is entirely due to its unfortunate position as a holder of four shares in the City of Glasgow Bank. The liquidators of the City Bank believing that some of the wealthier shareholders of the Caledonian Bank were getting rid of their shares felt it their duty to insist either upon the deposit of a very large sum as security for the calls they will require to make, or the closing of the transfer books, so that the shares of the Caledonian Bank might not be permitted to pass into the hands of persons without means. In these circumstances the other Scotch banks advised the Caledonian to go into liquidation, but at the same time they showed their confidence in it by undertaking to take up its outstanding notes immediately, and to pay its depositors in full as soon as the Court of Session sanctions the arrangement. The Caledonian Bank was instituted in 1838, with a nominal capital of 60,000*l.* in 10*l.* shares, and has a paid-up capital of 150,000*l.*, held by about 1,000 persons. It has done much to develop trade in the north of Scotland, and held deposits of about 1,150,000*l.*, and it is to be regretted that an unfortunate error of judgment in accepting a transfer of City Bank shares should have brought its useful career to an abrupt close. Had the liquidators made a call for the gross debt at once the shareholders would have known immediately what to expect, and the period of lingering suspense which has been fatal to the Caledonian Bank might have been averted; or had those concerned with the management of the latter bank been able to arrange for the closing of the list of shareholders at once, till the extent of the liability had been ascertained, it is possible that the business and its advantages might have been preserved to them. As it is they are in the same position as to their liability now, but the business itself has been brought to a standstill. We add an abstract of the agreement between the Caledonian Bank and the other Scotch banks:—

The minute of agreement between the liquidators of the City of Glasgow Bank and the Caledonian Banking Company, and the other Scotch banks, provides that the Caledonian Bank shall put aside 150,000*l.*, the amount of the paid-up capital, to meet the obligation attaching to the shareholders. Upon the residue, which is considered the reserve fund, the other Scotch banks, in respect of the notes, deposits, and drafts, or letters of credit, to be taken up by them, and the depositors and holders of notes and drafts, or letters of credit, other than the banks, in respect thereof, are to have a preferential claim, and the residue is to be held by the liquidators, first for their behoof and then to meet the obligations attaching to the shareholders of the bank. Any deficiency is, in the first instance, to be borne by the banks in the proportion which the notes and the deposits taken up by each bears to the total notes and deposits, reserving to each of the banks in that case the right to claim from the other property of the Caledonian Bank or its shareholders the amount of the deficiency. Upon the sum of 150,000*l.* the first parties are to have a preferential claim in respect of the liability of the Caledonian Bank for the debts of the City of Glasgow Bank, and the liquidators are to hold the same, first to meet the said liability, and then the other obligations. It is further agreed that no call shall be made upon the shareholders of the Caledonian Bank sooner than one year from the present date, and afterwards not until it be ascertained that the property of the company is not sufficient to meet the liabilities.

THE INSTITUTE OF BANKERS.—The constitution of the proposed Institute of Bankers in London, has now been issued by the Executive Committee. The formation of an institute of this description would give to those interested in banking as a profession a common centre from which to

obtain information, regulate practice, and discuss theory. The advantages which such an association might confer both on the junior members and on those who hold more advanced and responsible posts in banks are undoubted, and it is very much to be desired that the proposed institute should receive at its starting as strong a support as is possible. Banking is a profession which requires to be learned by practice, but as the foundation of that practice there should be a sound theory. This cannot be learned by the mere pursuit of the business, though, from the curiously technical nature of the knowledge required, hardly any one is qualified to explain the theory unless he has also a competent knowledge of the practice also. Institutes of this description have been formed in Scotland, and more recently in Dublin. It is to be hoped that the metropolis will not be behind the other centres of our business life in this country, but that the proposed institute will receive a strong support from those engaged in all branches of London, county, foreign, and colonial banking. Mr Richard B. Martin, of Messrs Martin and Co., of Lombard street, is the chairman of the committee, on which many of the principal banks of the metropolis are represented.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending November 30, as compared with the corresponding period of last year:—

	Receipts of Week Ending November 30. £	Corresponding Period of 1877. £
Customs	410,000	392,000
Excise	430,000	438,000
Stamps	209,000	231,000
Land Tax and House Duty	1,000	1,000
Property and Income Tax	32,000	30,000
Post Office	80,000	80,000
Telegraph Service	55,000	55,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	349,849	310,735
Total	1,566,849	1,537,735

The total receipts of the previous week were 1,205,011*l.*

The Exchequer issues of the week on account of expenditure were 1,465,933*l.*, viz. :—

	£
Permanent Charge of Debt	145,283
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	nil.
Other Charges on Consolidated Fund	nil.
Supply Services	1,320,650
Total	1,465,933

During the week the cash balances have decreased in the Bank of England and increased in the Bank of Ireland as follows:—

	Bank of England. £	Bank of Ireland. £	Total £
Balances on Nov. 23	1,572,492	363,385	1,935,877
— Nov. 30	1,508,256	438,537	1,946,793
Increase .....	...	75,152	10,916
Decrease	64,236	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 5.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow:—

	DEBTOR.		
	Dec. 5, 1878.	Nov. 28, 1878.	Dec. 6, 1877.
	f	c	f
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	10,780,000	0	12,000,000
Notes in circulation	2,240,425,680	0	2,249,645,820

	f	c	f	c	f	c
Bank notes to order, receipts payable at sight.	53,187,180	08	54,439,564	79	60,616,253	99
Treasury account current creditor	265,945,704	81	290,280,226	65	207,589,599	18
Current accounts, Paris.	362,294,442	28	344,747,792	99	420,543,058	27
Do branch banks	44,873,938	0	47,373,238	0	43,030,709	0
Dividends payable	1,401,097	0	1,430,132	0	1,239,896	0
Interest on securities transferred or deposited	4,443,847	81	4,337,392	25	4,170,559	26
Discounts and sundry interests	8,018,137	4	7,481,938	17	7,373,428	51
Rediscounted the last six months	1,143,206	17	1,143,206	17	1,271,342	98
Bills not disposable	2,055,836	32	1,972,042	88	4,896,808	78
Reserve for eventual losses on prolonged bills	2,224,365	58	2,224,365	58	6,897,164	82
Sundries	19,017,615	61	18,982,860	96	17,005,148	63
Total	3,232,419,114	98	3,251,446,644	12	3,441,221,308	10
CREDITOR.						
Cash in hand and in branch banks	2,084,632,990	34	2,084,342,466	33	2,087,074,516	33
Commercial bills over-due not yet due	232,085	30	396,784	85	380,830	87
Commercial bills discounted	218,804,838	77	220,581,042	33	260,787,607	26
Treasury bonds	138,345,000	0	138,345,000	0	310,775,000	0
Commercial bills, branch banks	298,837,879	0	327,022,457	0	328,210,892	0
Advances on deposits of bullion	61,698,100	0	58,102,800	0	22,708,600	0
Do in branch banks	4,885,000	0	4,681,500	0	5,534,000	0
Do in French public securities	36,545,900	0	36,616,800	0	40,490,700	0
Do by branch banks	28,859,600	0	29,183,600	0	30,443,750	0
Do on railway shares and debentures	21,410,500	0	21,386,000	0	22,059,700	0
Do by branch banks	19,865,200	0	19,951,900	0	17,718,300	0
Do on Crédit Foncier bonds	1,605,100	0	1,607,700	0	1,574,400	0
Do branches	995,600	0	1,051,400	0	984,200	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	81,970,823	79	81,970,823	79	81,988,823	79
Rentes Immobilisées (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	9,803,005	0	9,967,302	0	9,048,391	0
Expenses of management	4,049,892	59	4,030,724	34	4,510,404	75
Employ of the special reserve	10,780,000	0	10,780,000	0	12,000,000	0
Sundries	36,116,850	7	28,447,593	34	32,130,441	96
Total	3,232,419,114	98	3,251,446,644	12	3,441,221,308	10

The above return, compared with that for the preceding week, exhibits the following changes:—

	INCREASE.	francs.
Private deposits	15,047,350
Cash	290,524
	DECREASE.	francs.
Circulation	9,220,140
Treasury account	24,334,522
Discounts	29,966,782

The advances on bullion have increased nearly four millions. Discount is again easy, with a demand for bills at 2½. The exchange on London is firmer at 25f 29c, but the premium of 3 per thousand charged by the Bank of France on all kinds of foreign gold coin does not permit of exports by the bullion dealers.

The monthly settlement of French Rente took place on Monday, and was got through without difficulty, the engagements being light. The charges for carrying over the Fives and the Redeemable Threes were about the same as in November, averaging 2½ per cent., but that for the old Threes fell from 14½ centimes to 8½, or under 1½ per cent. The making up price, compared with the previous month, gave a rise of 1f 50c in the old Three per Cents.; 1f 35c in the Redeemable, and 52 centimes only in the Fives. Deducting the report in November, the profit to buyers in the month was respectively 1f 35c, 1f 15c, and 25c in the three classes of Rente.

The market has been very firm during the last three days, the news from abroad, everywhere, being favourable. Today's closing with the variations in the week are as follows:— Three per Cents., 77.10 + 85c; Redeemable, 79f 62½c + 82½c; Fives, 112f 67½ + 57½c; Italian, Fives 75f 75 + 70c; Austrian gold, 4 per Cent., 62f 50c + 65c; Turkish Fives, 12f 35c + 90c; Egyptian Unified, 264f 50c + 75c; Preference bonds, 363f 75c =; Domain, 371; Russia, 1870, 83½ + 1¼; 1877, 85f 70c, 2f 45c; Bank of France, 3,140 + 10f; Gas shares, 1,230f + 20f; Suez Canal, 735 + 10f; Northern Railway, 1,387f 50c; Western, 755 + 5f; Orleans, 1,160 - 5f; Eastern, 675 + 3f 75c; Lyons, 1,081f 25c + 6f 25c; Southern, 8,52f 50c + 5f; South of Austria, 152f 50c + 2f 50c.

The Chamber of Deputies voted on Monday the article of the Budget reducing the bill stamp from 1½ per thousand to ½, and assimilating cheques drawn from one place on another to bills of exchange. The latter part of the article gave rise to a strong opposition, but the cheque appears to be unpopular with the members of the majority; among the wrongs with which it was charged was that of being a favour to the rich, who could transfer large sums of money on payment of a small stamp of 10 or 20 centimes, while the poor trader, who had no funds with a banker, was forced to pay the proportional stamp on the bill he gave in payment of the merchandise he purchased. The chief argument brought against the cheque from place to place

was that it is used as a substitute for bills of exchange, but it is only since the stamp duty was tripled that this fraud has been practised, and a reduction to the old rate would have removed the encouragement to it. The articles of the law of 1865, which defined the word cheque, besides, almost justified the practice now complained of; it described the cheque as an order for the payment of funds standing to the credit of the account of the drawer, with the drawee. Consequently the word cheque, instead of being restricted to drafts on current accounts at bankers, was made to comprise all orders for payment in trade by the seller on the purchaser. M Léon Say admitted in the present discussion that the definition of the cheque was imperfect, and said that he was willing to study the question afresh, but until the law was revised he thought that to avoid confusion it would be well to assimilate the two instruments. The bill is only general in the text, and will require explanation on more than one point. If the proportional stamp is imposed on orders for payment or transfer between bankers and their agents or correspondents, it will become a heavy burden. The Bank of France has about eighty branches, which all give orders on each other; the present forms bear the receipt stamp, the only one to which cheques are subject, and they will probably come under the application of the law. So far, however, as I could learn on inquiry, the Bank of France officials are still uncertain on that point; but the law does not come into operation until April next.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 3.

The resolution of the Budget Committee respecting the additional credit for the expenses of the occupation of Bosnia, which we referred to last week, has resulted in the Government withdrawing the Bill altogether, so that it will now be decided ultimately by the Parliaments. Count Andrassy availed himself of the opportunity, when the expenditure of the Ministry for Foreign Affairs was being discussed, to offer an apology for his political acts—a thing he had not done when the question turned on the expenses for the occupation of Bosnia at the meetings of the Budget Committee.

His speech has produced a different effect upon different persons. Two points in it are, however, very clear. First, that the occupation is intended to become an annexation, and, secondly, that Austria is acting upon an agreement with Russia. The speech, which is a fair specimen of eloquence, has produced no good impression upon the majority of the Budget Committee, for the report on the proceedings of that Committee, read by the deputy Schaup, absolutely condemned the whole of Count Andrassy's policy. Notwithstanding its severe criticism, the Committee approved the Budget for the department of foreign affairs. The 33 millions demanded for next year's expenses in Bosnia were, however, not fully granted, but only a provisional fund of 15 millions was voted. As it is easy to imagine that the expenses will amount to much more, the Committee thinks it fit to leave the ultimate decision on this point also to the Parliaments. The Secretary for War consented to the arrangement, only he proposed a larger sum, and it appears likely that the delegations will plead for 20 million florins.

There is scarcely any change worth noting on the Austrian and German Bourses, a very slight fall excepted. The discounts of the Austro-Hungarian Bank, which had increased uninterruptedly since the end of June, have fallen off considerably since the commencement of November. From 85.5 millions of florins they had increased to 143.1 millions, and by the end of November they had again sunk to 123.7 millions. The circulation of bank notes was diminished in proportion. The German Imperial Bank has shown comparatively slight fluctuations.

In the offices of the Austrian Crédit Anstalt, a conference of the representatives of great banking houses has taken place. Amongst the bankers present were Albert Rothschild and the directors of the Hungarian Crédit-Anstalt, and the Berlin Disconto-Gesellschaft. The purpose of the meeting was a consultation respecting a new Hungarian credit operation. Hungary requires about 75 million florins to redeem the second series of its Exchequer bills. Besides this, Hungary wants money to cover its deficit, and for its contribution towards the expenses for the occupation of Bosnia. The total of the sum required is supposed to amount to 150 millions, for which Hungary is ready to mortgage its domains, worth about 450 millions, which become free when the second series of the Exchequer bills have been redeemed. The conferences on the subject are still going on.

Negotiations concerning the various treaties of commerce are progressing but slowly. The Austrian Government has resolved to make preparations for the introduction of the autonomous tariff for 1879. The Germans are, however, still carrying on their unfriendly proceedings along the boundary, intending no doubt to make Austria more inclined towards any conditions they may choose to dictate. For instance, Austria

had begun to export large quantities of linen twist to Scotland, which used to be sent to Germany to be bleached without paying duty. Now Germany demanded full duty upon the twist thus sent to be bleached. It is true the duty is to be returned when the twist is sent home, but this promise cannot be relied upon, and in reality it turns out to be almost illusory in practice. These complaints are published in the Austrian and Hungarian papers. But we cannot help thinking that perhaps the German measure became necessary, because the bleached twist sometimes was sent direct to Scotland without returning to Austria, so that it really evaded the custom duty by no very fair means.

The returns of Austrian and Hungarian foreign commerce during the first nine months of the year have been published, and give a rather favourable result when compared to the returns of 1877.

In 1878, the total import amounted to 48,511,586 cwt; in 1877, 46,397,134 cwt—showing an excess of 2,114,452 cwt. The total export amounted to 100,419,192 cwt, against, 1877, 102,544,956 cwt, equal to a reduction of 2,125,764 cwt. The cwt is equal to 50 kilograms. When the value of the goods is taken into consideration, the advantage is on the side of 1878, the import value being 401.9 million florins, against 405.2 million florins in 1877; whilst exports amounted to 454.3, against 44.9 in 1877. Imports have decreased 3.3 millions; export increased 9.4 million florins.

Rumours have recently been circulating to the effect that Germany intends to increase the circulation of silver coins by 2½ marks per head of the population, that is from 10 to 12½ marks, equal to 100 million marks in all. We have been told from Berlin that the rumour was totally unfounded. The official *Norddeutsche Allgemeine Zeitung* has already published an official protestation, in which it is said that such a subject had not even been taken into consideration by the Government, nor yet proposed by Saxony or any other Government. The total of new money coined in Germany up to the 23rd of November amounted to the following:—In gold pieces, 1,663,571,925 marks; in silver pieces, 427,087,818 marks.

The gross receipts of the German railways (excepting the Bavarian) were as follows for the month of October: 67,933,388 marks, that is 3,525,762 marks less than in 1875, or, per kilometre, 229 marks less. The receipts of the first ten months were 607,355,870; that is, 5,349,621 marks less than during last year, equal to a reduction of 1,115 marks per kilometre. The length of line was 26,740 kilometres; that is, 916 kilometers more than in October, 1877. The total capital of all the railways amounted to 4,298,063,307 marks. The Bavarian railways extended over 3,976 kilometres in the month of October, against 3,860 in 1877. The gross receipts amounted to 6,938,886 marks, against 7,720,790 marks in October, 1877. The reduction is therefore as much as 78,904 marks. The gross receipts of the past ten months amounted to 60,921,168 marks, or 1,950,389 marks less than in 1877. Bavarian railways had hitherto not been infected by the general stagnation of business and traffic, this being the first instance of its having suffered with the rest.

The twenty-two ordinary railways of Switzerland in October were 2,476 kilometres in length, that is 53 more than in 1877. The gross receipts were 4,959,648 francs, that is 251,410 francs less than in the previous year. The gross receipts during the first ten months amounted to 43,421,344 francs, that is 1,626,754 less than in 1877. The six mountain railroads, whose length extends over 74 kilometres, had the following gross receipts: 61,908 francs, that is 3,387 francs more than in 1877. During the first ten months their gross receipts amounted to 924,320 francs, equal to 15,741 francs less than during the same period 1877.

Correspondence.

GOLD CURRENCY FOR INDIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent Mr Rowland Hamilton having followed up the remarks contained in your paper of the 23rd ult., on the subject of gold coinage for India, by a statement of other dangers besides illicit coinage within the country, to be incurred in the event of the stoppage of a supply of rupees from the Mint, I hope you will, in justice, grant me the privilege of stating the *alteram partem* in regard to one of the proposals submitted to the Government of India; as it is quite evident that it is either unknown, or misunderstood by him; and the uncontradicted circulation of his statements and opinions would have the effect of attributing to all plans involving the suspension of the coinage of silver for private individuals, the difficulties and objections from which some of them may perhaps be free.

In his first paragraph, Mr Hamilton refers to the consequences of "stopping the supply" (of rupees) "from the Government Mint." The plan I have in view, in offering the explanation, does not propose, or involve, any stoppage of the supply from the Government Mint.

In the same paragraph, Mr Hamilton draws the attention of the reader to the vast number of ships and native craft entering the Indian ports, besides the very large coasting trade; and, finally, the frontier trade, adding that "there would thus be illimitable opportunities "of running in coins identical with the lawful rupee, in whatever part of the world they might be fabricated." By this indefinite plurality of means, Mr Hamilton skilfully puts before the reader an apparently strong representation of the difficulty attending the use of "token" coins; but when it comes to be analysed, it shows nothing more forcibly than the strong tendency of an eager advocate to overlook the plainest considerations.

If these spurious coins were like pebbles, to be picked up anywhere, or like forgeries of the softer metals, easy of manufacture, then it might be reasonable to expect them to be brought in from all parts of the world. In making his supposition, however, Mr Hamilton must have been unaware of, or have forgotten, that the "lawful rupee" is most difficult of manufacture—that is, of economical manufacture, without costly machinery; and that this, together with the necessary purchase of the raw material, requires capital; and that the establishment of a mint cannot be done in a corner.

Mr Hamilton has also failed to remember that there may be thousands and tens of thousands of vessels, but there are only a few Custom-houses. Passengers might land with a few spurious coins, if they had them, but the case now under discussion refers to the landing of 50 millions of rupees per annum, and the return of produce, in exchange, of equal value. Again, spurious coins, brought in by foreign trade, must be procured in foreign countries, where they would have been received only at their metallic worth. But there is no inducement to a manufacturer to send them to any such country, or elsewhere than to India direct. Thus, ships employed in the foreign trade would not bring in spurious coins, except from the countries where they might be manufactured. The same applies to the frontier trade. As for the coasting trade, if we are to suppose that the vessels employed in it assist in "running in" these spurious coins, we must assume that they are shipped from one part of India to be introduced at another.

Hence, unless we assume that there are manufacturers in all foreign countries, or suppose the employment by one or two wholesale mints, whose operations are kept secret, of all these trading vessels; and that the latter succeed in evading Custom-house detection, it would appear that this indefinite plurality of ships is a mere bugbear, whose empty pretensions have been amply exposed and rebuked by the experience of England and France, during the last two and a half years. In the latter country, especially, the profit on coining a 5-franc piece would be much greater than of a rupee, and the facilities for their manufacture and introduction incomparably more than in India: and yet not a whisper has been heard of such a fraud having been attempted.

Add to the above the fact, that all the smuggling in the world would only deprive the Government of a gain not hitherto experienced; and we shall be able to estimate the force of the objection from the risk, of the occasional smuggling of a few coins, as against a measure calculated to confer inestimable benefits upon the Indian Empire in other respects.

At the end of his second paragraph Mr Hamilton speaks of the rupee being "forced up to a premium;" and in his third paragraph says, "any attempt to enhance the value of the coin by an artificial scarcity;" and again in his fourth paragraph, "my protest is against the attempt to raise the value of the rupee by the arbitrary means proposed."

In regard to this objection, I must state that the plan I refer to is based essentially upon the condition of making no alteration in the value of the rupees.

In his third paragraph Mr Hamilton says: "Silver is indeed cheaper in Europe and America, as compared with gold; but there is no evidence whatever to show that there has been any general rise of prices in India to warrant the assumption that the "purchasing power" of their silver standard has fallen. On the contrary, the first marked decline here took place in the face of a much reduced supply there, which would have just the opposite tendency."

And again, in his fifth paragraph, "as a matter of fact there is no such general rise of prices as would indicate a fall in the local value of the currency, or that the East was saturated with silver."

I am prepared to allow that these statements are correct; as I have ascertained the fact by special inquiry; and it appears to me that they clearly establish two important points, namely, first, that inasmuch as rupees exchange for commodities on the same terms, now that silver is at 50d per ounce, as they did when it was at 60d, it is evident that they are acting as tokens; i.e., exchanging for a larger value than their metallic contents; and secondly, that as prices have remained undisturbed with a fall in the exchange of 20 per cent., they will continue undisturbed when the exchange is

brought back to its former condition of 2s the rupee.—I remain, Sir, your obedient servant,
J. T. SMITH.
London, 5th December, 1878.

PROTECTION IN GERMANY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As an old adherent to the Free-trade principles represented by your paper, I beg to draw your attention to the enclosed number of the *Deutsche Landwirthschaftliche Zeitung*, dated November 28th. A paper which represents a large section of German agriculturists. You will perceive from the leading article: "Schutz Zoll für unsere Landwirthschaft," that the object of their policy is to obtain a duty of 15 per cent. on foreign grain, which, according to their calculation, would give them a surplus of 1,104 million marks on the sale of their home produce of grain, as compared to what it is now. This increased revenue they say, would not only enrich the landed proprietors, and their workmen, but would enable a large section of the German public to spend proportionately, more money on all German home manufactures.

No more flagrant proof could be given of their utter ignorance of political economy than notions such as these, which are propagated by the whole of the Protectionist party in Germany, which has largely increased lately. Absolutely forgetting the well known reasons for the present unsatisfactory state both of their agriculture and manufactures, they actually delude themselves by making matters worse in going back to unsound principles of Protection utterly impracticable, and ruinous if practicable. This movement in Germany being of very great importance, it is highly desirable that a paper of your position and influence should take the question up systematically; and at all events, let my countrymen be informed of what the views are in England respecting their Protectionist tendencies. There is still a large section of the educated classes in Germany fully aware of the danger of their opponents' policy, but that section would be materially strengthened if properly backed by the influence of the English press.—I remain your obedient servant,

A GERMAN LIBERAL.

London, December 5th, 1878.

Notices of Books.

- (1.) *Our Scotch Banks, their Position and their Policy; being a Practical Plea for Limited Liability.* By William Mitchell, S.S.C. Edinburgh: David Douglas. 1878.

THIS publication, as the first word in the title imports, was made in Scotland. It contains a careful, calm, we might almost say judicial examination, into the position of the Scotch banks, and urges with great force that they should combine to place their shareholders under the protection which limitation of liability would give them. The three senior banks of Scotland, viz., the Bank of Scotland, the Royal Bank of Scotland, and the British Linen Company, claim a limitation of liability "to the capital paid and the calls exigible under their respective Act and charters." Some circumstances, among which the manner in which these banks are named in the Act of 1845, are cited in support of this, it is not a subject on which an opinion can be hastily given; but whether it is assured or not, it is quite possible that, should the other banks place themselves under the scope of the Acts conferring limited liability, the three banks named might feel it desirable to render "assurance doubly sure" by joining with them.

Mr Mitchell quotes, and with just approval, the opinions expressed by M. Wirth, a well-known German economist, and published by him in the *Augsburg Gazette* on the occasion of the failure of the City of Glasgow Bank. We have only space to quote a few words from M. Wirth's remarks, but they contain the clue to the real cause of the present calamity:—"For that the shareholders are not in a position to exercise an effective control, the history of trade ought by this time to have clearly taught us." This is but too true. Shareholders have no effective control. That they should have a more complete knowledge of the position of a bank is to our minds essential to its safety. We do not feel ourselves, as we have expressed at greater length elsewhere, the existing form of joint stock association in Great Britain at the present time suited to the carrying on the business of banking in the best manner. But we agree in the tenor of many of Mr Mitchell's observations, and generally in the spirit of his very interesting publication throughout. We hope it will have a wide circulation among the shareholders in Scotch banks, who are more than 14,000 in number. Should a second edition be called for, may we suggest to Mr Mitchell to reprint his valuable observations in a more convenient form. Our own habits of reading compel us to provide accommodation even for folios on our shelves; but the more degenerate libraries of these days find the ordinary octavo size the more convenient. We make this remark

in the interest of Mr Mitchell's readers and of Mr Mitchell himself.

- (2.) *Egypt, Cyprus, and Asiatic Turkey.* By J. Lewis Farley. London: Trübner and Co., Ludgate hill. 1878.

MR FARLEY has added to his many volumes on the Levant this one on those portions of the East named above. The title suggests England's interests in those regions, and the book is in a considerable part devoted to them. The first portion of the work speaks of manners, customs, population, and climate in Syria; the latter portion speaks of Constantinople. In the intermediate chapters will be found a description of the provinces of Asiatic Turkey, on the development of which the future of the Ottoman Empire so largely depends. The wealth in coal, in lead, in copper, in silver, and in agricultural products when under good management, in these provinces form at once the heaviest indictment against the Turkish Government, and the basis on which prosperity might be founded if only that Government could be improved. But while the possibility of improvement is great, the probability must be limited by our knowledge of what the ruling powers are, and have been, for generations. A land may be "rich in oil, wheat, barley, maize, rice, tobacco," and every valuable product under the sun, but the absence of security to property and life render all these natural capabilities nearly valueless. The more we are told how strong Turkey might naturally be, and how weak she is, the more we feel the heavy responsibility this country has lately undertaken. A country with such striking natural advantages must have been misgoverned indeed to need the assistance of any foreign Power in doing what ought long since to have been effected from local resources.

- (3.) *The British Empire.* By Senex. London: William Ridgway, 169 Piccadilly. 1878.

SENEX doubts, as he mentions on the title page of his work, whether the Empire can be long maintained in all its integrity under the unrestricted and unreciprocated policy of Free-trade, or rather of free imports. He forgets that the experience of the past shows that in freedom of imports lies the key to the prosperity of a country. But while we cannot agree with the writer at all on these points, and in the theory which underlies the whole of the volume, we feel that the remarks at page 129, on the changes for the better which might be made in the education given in our primary schools, and those at page 158, on the necessity for improvement in the cultivation of great tracts of the land of the country, contain truths which should not be lightly passed over.

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 4th December, 1878.

ISSUE DEPARTMENT.

		£	
Notes issued	40,429,850	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	25,429,850
		Silver bullion.....	...
	40,429,850		40,429,850

BANKING DEPARTMENT.

		£	
Proprietors' capital..	14,553,000	Government securities	14,737,624
Rest	3,164,941	Other securities.....	20,728,354
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts ..	3,595,752	Notes	11,024,565
Other deposits	25,869,466	Gold and silver coin	934,406
Seven-day and other bills	241,790		
	47,424,949		47,424,949

Dated Dec. 5, 1878.

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) ...	29,647,075	Securities	35,912,978
Public deposits	3,595,752	Coin and bullion ...	26,364,256
Private deposits.....	25,869,466		
	59,112,293		62,277,234

The balance of Assets above Liabilities being 3,164,941, 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)	645,380	...
Public deposits	483,999	...
Other deposits	...	1,191,024
Government securities	...	48
Other securities	88,373	...
Bullion	...	139,077
Rest	...	10,859
Reserve	...	784,457

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

	Dec. 4, 1878.	Nov. 27, 1878.	Dec. 5, 1877.
	£	£	£
Thursday	10,727,000	13,742,000	26,186,000
Friday	28,200,000	11,120,000	16,012,000
Saturday	16,300,000	12,614,000	17,029,000
Monday	19,809,000	11,474,000	17,981,000
Tuesday	15,742,000	13,083,000	19,399,000
Wednesday	15,051,000	11,163,000	13,325,000
Total	105,829,000	73,196,000	109,932,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Dec. 5, 1878.

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

	Nov. 30, 1878.	Nov. 23, 1878.	Dec. 1, 1877.
	£	£	£
Manchester	1,738,346	1,350,060	1,761,394

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 4th December, 1878:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 28	27,069,015	21,998,473	24,065,312	32,350,261	9,929,458	5 Aug. 12
Sept. 4	27,309,235	22,610,272	24,422,939	32,688,992	10,301,037	—
11	26,892,965	23,070,289	24,332,526	31,741,754	11,177,324	—
18	26,697,820	23,485,825	24,913,893	31,735,988	11,788,005	—
25	26,592,080	23,846,345	24,761,524	31,087,085	12,254,265	—
Oct. 2	27,997,650	23,770,079	26,441,300	34,281,644	10,772,429	—
9	28,939,795	24,154,755	30,108,824	37,867,446	10,214,960	—
16	29,836,830	23,354,145	30,477,565	39,962,030	8,517,315	6 Oct. 14
23	30,081,585	24,247,846	30,788,599	39,649,518	9,166,261	—
30	30,108,425	25,447,159	31,026,711	38,680,261	10,338,734	—
Nov. 6	29,916,825	25,553,029	30,219,048	37,617,264	10,636,204	—
13	29,354,850	25,823,603	29,546,130	36,122,022	11,468,753	—
20	29,022,360	26,333,162	29,842,288	35,529,047	12,310,802	5
27	28,759,905	26,503,333	30,172,243	35,377,653	12,743,428	—
Dec. 4	29,405,285	26,364,256	29,465,218	35,465,978	11,958,971	—

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. 2, 1868.	Dec. 8, 1875.	Dec. 6, 1876.	Dec. 5, 1877.	Dec. 4, 1878.
Circulation (excluding Bank post bills)	23,510,110	27,235,070	27,612,925	27,013,400	29,405,285
Public deposits	5,575,894	4,646,904	6,398,081	4,656,903	3,595,752
Other deposits	18,065,878	21,020,176	25,427,699	19,629,343	25,869,466
Government securities	15,074,874	13,852,842	15,832,797	13,182,326	14,737,624
Other securities	17,193,379	18,996,810	17,102,566	17,475,305	20,728,354
Reserve of notes & coin	9,577,338	10,795,363	16,787,290	11,604,603	11,958,971
Coin and bullion	18,067,448	23,030,433	29,400,215	23,618,003	26,364,256
Bank rate of discount	3 %	3 %	2 %	4 %	5 %
Price of Consols	92½ xd	94½ xd	94 xd	95½ xd	94½
Average price of wheat	51s 0d	46s 7d	48s 4d	51s 7d	41s 3d
Exchange on Paris (sht)	25 12½ 22½	25 12½ 22½	25 12½ 25	25 12½ 17½	25 27½ 32½
— Amsterdam (sht)	11 18½ 19½	12 0½ 1½	12 1 2	12 2½ 2½	12 2 3
— Hamburg (3mths)	13 10 10½	2063	2064	2068	2074
Clearing-house return	75,649,000	88,230,000	112,520,000	109,932,000	105,829,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1868, an excess of 892,499l; in 1875, an excess of 2,023,336l; in 1876, an excess of 8,325,113l; in 1877, an excess of 2,154,038l. In 1878, there is an excess of 5,141,112l.

In 1868, there was a loss of 436,000l in the reserve of the Bank of England, and an increase of 531,000l in the other securities. The Bank minimum was advanced from 2½ to 3 per cent., a movement in which the open market participated. Negotiations for the purchase of the telegraphs by Government were actively proceeding. The Charkow-Krementschug Railway loan was introduced to the public.

In 1875, rates had become rather firm in anticipation of the usual requirements at the end of the year. The stock markets were steady, but a latent fear existed that something might have to be done about the Eastern question, and that political complications would result. Lord Derby had explained that the purchase of the Suez Canal was a purely defensive measure.

In 1876, the event of the week was a speech of Prince Bismarck, alluding to war between Russia and Turkey as probable. The money market had not continued to harden, and the export of gold had slackened; but the London discount houses, perhaps a little prematurely, raised the rate of interest allowed on deposits.

In 1877, there was an increase of 57,500l in the Bank reserve, in spite of the addition of 420,000l to the other securities. The money market was steadier. On the eve of the fall of Plevna Russian stocks were weak. The Ottoman Defence loan was brought out, with, at the time, very little success.

The account of the Bank of France for the week ending December 5 shows the following changes:—

	Dec. 5.	Nov. 28.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	83,386,000	83,374,000	12,000	...
Private securities	27,741,000	28,807,000	...	1,066,000
Treasury bonds	5,534,000	5,534,000	...	...
LIABILITIES.				
Notes	91,794,000	92,163,000	...	369,000
Government deposits	10,638,000	11,611,000	...	973,000
Private deposits	16,817,000	16,215,000	602,000	...

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

	Nov. 30.	Nov. 23.	Increase.	Decrease.
	£	£	£	£
IMPERIAL BANK OF GERMANY.				
ASSETS.				
Coin and bullion	23,830,000	23,740,000	90,000	...
Discounts and advances	19,865,000	20,141,000	...	276,000
LIABILITIES.				
Notes in circulation	29,416,000	29,292,000	124,000	...
Deposits, &c.	511,000	523,000	...	12,000
Current accounts	9,746,000	9,893,000	...	147,000

	Nov. 23.	Nov. 15.	Increase.	Decrease.
	£	£	£	£
AUSTRIAN NATIONAL BANK.				
ASSETS.				
Coin and bullion	14,784,000	14,712,000	72,000	...
Discounts and advances	15,532,000	16,614,000	...	1,082,000
LIABILITIES.				
Circulation	30,987,000	31,719,000	...	732,000

	Dec. 2.	Nov. 25.	Increase.	Decrease.
	£	£	£	£
NETHERLANDS BANK.				
ASSETS.				
Coin	10,054,000	9,953,000	101,000	...
Discounts and advances	10,731,000	10,830,000	...	99,000
LIABILITIES.				
Notes in circulation	15,515,000	15,697,000	...	182,000
Deposits	3,716,000	3,538,000	...	178,000

	Nov. 28.	Nov. 21.	Increase.	Decrease.
	£	£	£	£
NATIONAL BANK OF BELGIUM.				
ASSETS.				
Coin and bullion	3,771,000	3,725,000	46,000	...
Home discounts and advances	8,165,000	8,084,000	81,000	...
Do foreign	1,751,000	1,762,000	...	11,000
LIABILITIES.				
Circulation	11,946,000	11,940,000	6,000	...
Deposits	2,027,000	1,851,000	146,000	...

	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.
	£	£	£	£
WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
Cash	1,408,000	1,407,000	1,425,000	1,443,000
Notes in circulation	3,284,000	3,191,000	3,006,000	2,972,000

	Nov. 30.	Nov. 23.	Increase.	Decrease.
	£	£	£	£
NEW YORK ASSOCIATED BANKS.				
ASSETS.				
Specie	4,594,000	4,682,000	...	88,000
Loans and discounts	47,288,000	46,984,000	304,000	...
Legal tenders	8,256,000	8,118,000	138,000	...
Circulation	4,062,000	3,992,000	10,000	...
Net deposits	41,360,000	41,436,000	...	76,000

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

DISCOUNT AND MONEY MARKET.—Higher rates are current in the money market, and the unusual movements apparent in the Bank return afford in themselves a warranty for the outside quotations drawing nearer to the Bank level. The other securities have increased, while the other deposits have been reduced by nearly 1,200,000*l*. Besides this, 645,000*l* in notes and about 100,000*l* in coin have gone into the circulation, making, together with a small amount of bullion taken for export, a total of 785,000*l*, by which amount the reserve has been reduced. In addition, it is understood that further sums in cash were taken for the provinces both yesterday and to-day. The probability is that there is a connection between these withdrawals and a run, which has been made upon a provincial company, and also with the stoppage of the unfortunate Caledonian Bank, an institution which, though apparently transacting a sound business, has been compelled to close its doors because it held 400*l* stock of the City of Glasgow Bank. Had the customers of the Caledonian Bank but known that there was a limit of liability at even one hundred times the nominal amount of the holding in City of Glasgow stock, this hitherto well-managed institution would still have been flourishing; but the absence of all limit, even though the City of Glasgow calls might ultimately reach but 1,000*l* or 2,000*l* per 100*l* stock, has ruined it. There has consequently been an accession of excitement in Glasgow and the north of Scotland, which has necessitated a continuance of precautionary measures, and the notes of the Caledonian Bank—by the last report 123,000*l*—must be provided for by the other banks. When on Monday it became known in the North that negotiations for the transfer of the establishment to another Scotch bank fallen through, a persistent withdrawal of deposits set in and the result was that on Wednesday the stoppage became a necessity. This unhappy event in the North, and the provincial embarrassment already referred to, have reacted upon this market, where best bills are quoted quite $\frac{1}{2}$ per cent. higher than on Friday last, and money from day to day is $\frac{1}{2}$ per cent. higher, with much less disposition to lend on any terms. Apart from this, a fair amount of money has been passing during the week, connected with the Consols settlement on Monday, the "4th" on Wednesday, and the Treasury bill payments to-day. These last were tendered for on Monday last, and were allotted at, and below, 3*l* 16s 4d per cent. per annum as regards the 1,035,000*l* three months' bills, and at, and below, 3*l* 18s for the 430,000*l* at six months. A small balance was unplaced. A similar amount of Government paper was paid off to-day. One favourable circumstance in connection with the money market is that the Government is not as yet demanding additional supplies, and the rumoured new loan is, at any rate, deferred. The fresh Canadian loan, however, for which the tenders were opened to-day, will absorb a sum considerably in excess of the bonds to be paid off next January. Of this loan, however, scarcely more than one-half was placed, and the balance remains for subscription at 96 $\frac{1}{2}$. Meanwhile, trade advices are more gloomy than ever, and the supply of commercial bills bids fair to remain very limited throughout the winter.

The foreign exchanges are still decidedly in favour of this country, and the 96,000*l* in bar gold taken for Germany on Tuesday was not an exchange operation. As regards silver, the transactions have not been large, and the price is slightly lower, at 50 $\frac{1}{2}$, $\frac{5}{8}$ d per oz. The India Council drafts allotted on Wednesday—30 lacs—were all taken for Calcutta, tenders at 1s 7 $\frac{5}{16}$ d per rupee receiving about 8 per cent. This shows a relapse of $\frac{1}{8}$ as compared with last week, indicating that the recent speculative revival in the demand for remittance to India is subsiding.

On Saturday last (November 30) the National Bank of Belgium lowered its rate of discount from 4 $\frac{1}{2}$ to 4 per cent. It was raised from 3 $\frac{1}{2}$ to 4 $\frac{1}{2}$ per cent. in October.

The Bank of Bengal, following the movement of last week, has further raised its minimum discount quotation from 4 to 5 per cent.

The *Frankfurter Zeitung* observes on the disinclination of the Imperial Bank of Germany to lower its rate of discount, that the key to this lies in the probable demand for cash in December. On the other hand it remarks that in 1877 the Imperial Bank not only lowered the rate of

discount from 5 $\frac{1}{2}$ to 5 per cent. in November, but also from 5 to 4 $\frac{1}{2}$ per cent. December 3rd, at which rate it continued till January 21st, when it was lowered to 4 per cent. There is always a greater demand for money in Germany in December, and, the *Frankfurter Zeitung* continues, the Imperial Bank is bound to watch the fluctuations of the International money market more carefully under the *regime* of the gold standard, but there is no sign of pressure at present, and the rate of exchange is quite as favourable to Germany this year as last, when the rate was reduced. The Imperial Bank holds a considerably larger amount of foreign money this year than in 1877, the liabilities "due on demand" being about 1,700,000*l* more this year than at the corresponding date last year. The notes in circulation are, however, 3,415,000*l* less. The manner in which the accounts of the Imperial Bank are made up prevents its being accurately known whether the increase in the deposits is on the Government or the private account. Hence it is less possible to speak with certainty as to the future course the Bank may take. The *Frankfurter Zeitung* thinks it probable that the increase in the deposits is mainly on private account, and that these may be reduced early in this month.

The following statement, taken from the same journal, is curious as showing that different coins may be preferred in different portions of the same country. The majority of the Chamber of Commerce of Upper Bavaria recently declared that they could not recommend a larger circulation of silver, as the permanence of the gold standard would suffer from it, and there was no question of a scarcity of silver, as the Imperial Bank holds 500,000*l* in 20-pfenning pieces (coins worth about 2 $\frac{1}{2}$ d each). The Chamber appears to have been unanimous in a desire for an increase in the coinage of the five-mark pieces, say, five-shilling pieces, in gold.

The *Frankfurter Zeitung* states that among other measures for raising a large revenue in Russia, it is likely that the stamp duty, as well as the tax on bills of exchange, will shortly be increased. The duty on railway traffic will also be raised in addition to the tariff on goods. The proposed alterations would be a burden on foreign commercial traffic with Russia.

The discount quotations current in the chief continental cities are as under, the German rates showing a relapse:—

	Bank Rate.	Open Market.
	%	%
Paris	3	2 $\frac{1}{2}$
Berlin	5	4
Frankfort	4 $\frac{1}{2}$	3 $\frac{1}{2}$ 4
Hamburg .....	...	3 $\frac{1}{2}$
Amsterdam.....	4	4
Brussels	4	3 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	4 $\frac{1}{2}$
St Petersburg	6	5

The current allowances for deposits at notice and call are given below:—

Private and joint stock banks at notice...	3 $\frac{1}{2}$ per cent.
Discount houses at call	3 $\frac{1}{2}$ per cent.
— seven days' notice ...	3 $\frac{1}{2}$ per cent.
— fourteen days' notice	3 $\frac{1}{2}$ per cent.

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

Bank bills—60 days to 3 months.....	4 $\frac{1}{2}$ $\frac{1}{2}$ per cent.
— 4 months	4 $\frac{1}{2}$ $\frac{1}{2}$ per cent.
— 6 —	4 $\frac{3}{4}$ $\frac{1}{2}$ per cent.
Trade bills—3 —	4 $\frac{3}{4}$ 5 per cent.
— 4 —	4 $\frac{3}{4}$ 5 per cent.
— 6 —	4 $\frac{3}{4}$ 5 $\frac{1}{2}$ per cent.

THE STOCK MARKETS.—Until this afternoon the stock markets were a little firmer, but business altogether, and the movements resulting therefrom, have been very trifling. No striking features are apparent in any direction, and although the political incidents have attracted much attention, they have not affected prices to any noteworthy extent. On Saturday and Monday morning, there was an appearance of animation in foreign securities, but the funds were depressed; while on Tuesday the fall, if not considerable, was general. Apart from a gold withdrawal for Germany, the money market altogether was found to be hardening, and the remarks of the Czar at Moscow, and the absence of encouraging news from Afghanistan, all tended to depress quotations. Wednesday was also a dull day, and the changes were adverse for home investments, as, perhaps, was not unnatural upon the eve of the opening of Parliament for an extraordinary sitting. Thursday

morning, however, brought a substantial recovery, which was mainly due to the gallant capture of the Peiwar Pass by General Roberts, for the scantness of the Queen's Speech was hardly received with favour, and the publication of the Bank return in the afternoon, and the reported excitement in Scotland, resulting from the stoppage of the Caledonian Banking Company, caused a relapse in the afternoon. Still, on the day there was a noticeable recovery in all departments, which was participated in on the continent. To-day's movements, however, were the reverse of favourable, and the result has been that on balance the week's fluctuations present a very miscellaneous appearance.

BRITISH GOVERNMENT SECURITIES.—On Saturday the funds were dull, while on Monday—the Consols settling day—they lost $\frac{1}{8}$, and on Tuesday $\frac{1}{8}$ to $\frac{1}{4}$. Wednesday afternoon and Thursday, however, brought a recovery, and New and Reduced were yesterday a trifle higher on the week. But to-day there has been a fall of $\frac{1}{4}$ upon a large sale of Consols "for money." Consols are now quoted without the dividend payable on Tuesday the 7th of January. One important matter has been cleared up by the opening of Parliament—there is to be no fresh credit demanded by the home Government this year. As we considered probable last week, the rumour of a fresh issue of Consols at an early date, is thus contradicted.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	96 $\frac{1}{2}$	94 $\frac{1}{2}$ xd	- $\frac{1}{4}$
Ditto Jan. 3	96 $\frac{1}{2}$	94 $\frac{1}{2}$ (Jan. 3)	- $\frac{1}{4}$
Reduced 3 %	94 $\frac{1}{2}$	93 $\frac{1}{2}$	- $\frac{1}{2}$
New 3 %	94 $\frac{1}{2}$	95 $\frac{1}{2}$	+ $\frac{1}{2}$
Exchequer Bills, June 2 $\frac{1}{2}$ %	5s dis par	2s dis 3sp + 3s	+ 3s
Bank Stock (last dividend 4 $\frac{1}{2}$ %)	252 4	252 4	...
India 5 %, red. at par, July 5, 1880	103 $\frac{1}{2}$	101 $\frac{1}{2}$ xd	- $\frac{1}{2}$
Do 4 %, red. at par, Oct., 1888	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	...
Metropol. Board of Works 3 $\frac{1}{2}$ % Consols	98 $\frac{1}{2}$ 100 $\frac{1}{2}$	98 $\frac{1}{2}$ 94 xd	- $\frac{1}{2}$

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cents. have fallen 1; Natal 4 $\frac{1}{2}$ per Cents., 1; and Queensland, South Australian, and Victoria 4 per Cents. each $\frac{1}{2}$; while New Zealand Consolidated and the 4 $\frac{1}{2}$ 5-30's have risen 1.

FOREIGN STOCKS.—Taken altogether, the rise in foreign Government securities has been more general than that in other investments. Russian bonds have advanced well. Austrian and Hungarian have also fairly improved, although it is known that Hungary is negotiating with a banking syndicate for the floating of a new loan of some magnitude, the reason for the improvement being that the opposition met with by the Government in the various Chambers is being removed. Turkish loans are also higher, the new Ministry, with Khereddine Pasha—described as an Ottoman liberal—at its head, having attracted a certain amount of favourable comment, while the negotiations with Russia respecting the indemnity are reported to be taking a satisfactory turn. Other European securities are, as a whole, steady in price; while in South America the changes, though not of much importance, are more irregular in character. Peruvian bonds are down because it is now openly admitted that there will be no interest forthcoming in January, in spite of all guano contracts and agreements and of assurances to the contrary. But to those who have read the report from our Government officials at Lima, published in a recent Blue Book, the prolonged insolvency of Peru can be no matter whatever for surprise. To-day, Egyptian, and Argentine were $\frac{1}{2}$ lower, Turkish $\frac{1}{4}$, and Peruvian $\frac{1}{8}$.

With respect to the new Egyptian loan, it appears from the following notification that one-half of it was allotted in this country. The issue price being 73 per cent., the money payments involved upon this moiety amount to about 3,100,000*l*.

The Stock Exchange Committee have appointed Friday, the 6th December, a special settling day in the English scrip for 4,250,000*l* of the Egyptian State Domain 5 per Cent. Mortgage Bonds (issue of 8,500,000*l*); to be marked.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	75 6	74 5	- 1
Ditto 6 % Public Works, 1871	63 4	62 $\frac{1}{2}$ 3	- $\frac{1}{2}$
Austrian 5 % Silver Rentas (less incme. tax)	53 5	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ 1
Brazilian 5 %, 1865	92 3	92 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1871	88 60	90 1	+ 1 $\frac{1}{2}$
Ditto 5 %, 1875	89 60	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Bolivian 6 %, 1873	26 7	26 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ $\frac{1}{2}$
Buenos Ayres 6 %, 1870 and 1873	60 1	60 1	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Chilian 5 %, 1873	62 5	62 4	- $\frac{1}{2}$
Costa Rica 7 %, 1872	5 7	5 7	...
Danubian Principalities 7 %, 1864	92 6	94 7	+ 1 $\frac{1}{2}$
Ditto 8 %, 1867	102 5	103 5	+ 1
Egyptian 7 %, 1866 (Viceroy's Loan)	81 3	81 3	...
Ditto (Khedive Daira Sanieh)	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	61 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto Unified Debt Stock	52 $\frac{1}{2}$	51 $\frac{1}{2}$	- 1
Ditto 5 % Preference Stock	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	71 $\frac{1}{2}$	- $\frac{1}{2}$
Do 5 % State Domains Mortgage	110 $\frac{1}{2}$ pm	par pm	...
French 5 %	110 $\frac{1}{2}$ 11	111 $\frac{1}{2}$	+ $\frac{1}{2}$
Hungarian 5 %, 1873	70 1	71 2	+ 1
Ditto 6 %	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	paid off	...
Ditto, 1874	98 $\frac{1}{2}$	99 $\frac{1}{2}$	+ 1
Italian 5 %, 1861 (less income tax)	74 $\frac{1}{2}$	74 $\frac{1}{2}$	...
Ditto 5 % State Domain	98 100	98 100	...
Ditto 6 % Tobacco Bonds	100 2	101 3	+ 1
Japanese 9 %, 1870	100 11	111 13	+ 2
Mexican 3 %	8 $\frac{1}{2}$	8 $\frac{1}{2}$	...
Norwegian 4 $\frac{1}{2}$ %	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	95 6	+ $\frac{1}{2}$
Paraguay 8 %, 1872	3 5	3 5	...
Peruvian 6 %, 1870	13 $\frac{1}{2}$	12 $\frac{1}{2}$ 13	+ $\frac{1}{2}$
Ditto Consolidated 5 %, 1872	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$	- $\frac{1}{2}$
Portuguese 3 % Bonds, 1853, &c.	50 $\frac{1}{2}$	50 $\frac{1}{2}$	...
Russian 5 %, 1852	77 9	78 9	...
Ditto 5 %, 1862	77 $\frac{1}{2}$	78 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1870	81 $\frac{1}{2}$	82 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1871	79 $\frac{1}{2}$	80 $\frac{1}{2}$	+ 1
Ditto 5 %, 1872	78 $\frac{1}{2}$ 9	79 $\frac{1}{2}$ 80 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Ditto 5 %, 1873	82 $\frac{1}{2}$	81 $\frac{1}{2}$ xd	- $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ %, 1875	71 2	72 $\frac{1}{2}$ 3	+ $\frac{1}{2}$
Ditto Anglo-Dutch, 5 %, 1864 and 1866	82 4	83 5	+ 1
Ditto 4 %, Nicolai Railway Bonds	71 2	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, Moscow-Jaroslav	90 1	89 90 xd	+ 1
Ditto 5 %, Charkof-Azof Bonds	78 9	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Santa Fé 7 %, 1874	83 8	83 8	...
Spanish 3 %	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	98 100	98 100	...
Ditto 6 % (Lands Mortgage)	81 3	81 3	...
Ditto 2 %	32 $\frac{1}{2}$	32 $\frac{1}{2}$	...
Turkish, 1854 (5 % Egyptian Tribute)	71 4	71 4	...
Ditto 6 %, 1858	21 2	20 $\frac{1}{2}$ 1 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 6 %, 1862	17 18	16 $\frac{1}{2}$ 17 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 5 %, 1865 (General Debt)	11 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Ditto 6 %, 1865	14 $\frac{1}{2}$ 15 $\frac{1}{2}$	14 $\frac{1}{2}$ 15 $\frac{1}{2}$	...
Ditto 6 %, 1869	14 $\frac{1}{2}$ 15	14 $\frac{1}{2}$ 15 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ %, 1871	54 $\frac{1}{2}$ 5 $\frac{1}{2}$	54 $\frac{1}{2}$ 5	- $\frac{1}{2}$
Ditto 6 %, 1873	12 $\frac{1}{2}$ 13	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 9 %, Treasury B and C	21 3	22 3	+ 1
United States, 1867 (par 103)	108 $\frac{1}{2}$	108 $\frac{1}{2}$	...
Ditto 5 % 10/40 Bonds (par 103)	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	109 $\frac{1}{2}$ 10 $\frac{1}{2}$	...
Ditto 5 % Funded Loan (par 103)	108 $\frac{1}{2}$	108 $\frac{1}{2}$	...
Ditto 4 $\frac{1}{2}$ %	106 $\frac{1}{2}$	106 $\frac{1}{2}$	...
Uruguay 6 %, 1871	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	24 5	+ $\frac{1}{2}$
Venezuela 6 %, 1864	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	...

HOME RAILWAYS.—Traffic returns still give disappointing results, which, considering the condition of trade, is scarcely to be wondered at. Home railway stocks, however, were moderately well supported until to-day, when adverse reports, coupled with sales of the more speculative stocks, caused a very general fall. The drop is chiefly apparent in London and Brighton Deferred, South-Eastern Deferred, Chatham and Dover, and Great Western; while, on the other hand, a few stocks are fractionally higher than on last Friday. To-day's fall amounted to 1 $\frac{1}{2}$ in London and Brighton Deferred, 1 in Great Western and South-Eastern Deferred, $\frac{1}{2}$ in Metropolitan District and Midland, $\frac{3}{8}$ in London and North-Western, and $\frac{1}{4}$ in Great Eastern, Caledonian, and Metropolitan.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	98 $\frac{1}{2}$	97 $\frac{1}{2}$ 8	- $\frac{1}{2}$
Ditto Deferred No 1	5 $\frac{1}{2}$ 6	5 $\frac{1}{2}$ 6	...
Great Eastern	51 $\frac{1}{2}$	51 $\frac{1}{2}$	...
Great Northern	106 $\frac{1}{2}$ 7 $\frac{1}{2}$	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	+ 1
Ditto A	107 $\frac{1}{2}$	107 $\frac{1}{2}$	...
Great Western	95 $\frac{1}{2}$	94 $\frac{1}{2}$	- $\frac{1}{2}$
Lancashire and Yorkshire	118 $\frac{1}{2}$ 19 $\frac{1}{2}$	118 $\frac{1}{2}$ 19 $\frac{1}{2}$	...
London and Brighton	133 4	132 $\frac{1}{2}$ 3 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto A	138 $\frac{1}{2}$	135 $\frac{1}{2}$	- 2 $\frac{1}{2}$
London, Chatham, and Dover	25 $\frac{1}{2}$ 6 $\frac{1}{2}$	25 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto Arbitration Preference	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$	- $\frac{1}{2}$
London and North-Western	140 $\frac{1}{2}$	140 $\frac{1}{2}$	...
London and South-Western	132 3	133 4	+ 1
Manchester, Sheffield, and Lincolnshire	75 $\frac{1}{2}$	75 $\frac{1}{2}$	...
Ditto Deferred	36 $\frac{1}{2}$	36 $\frac{1}{2}$	...
Metropolitan	114 $\frac{1}{2}$ 15	114 $\frac{1}{2}$	- $\frac{1}{2}$
Metropolitan District	62 $\frac{1}{2}$	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	- $\frac{1}{2}$
Midland	120 $\frac{1}{2}$ 1	121 $\frac{1}{2}$	+ $\frac{1}{2}$
North Staffordshire	53 5	53 4	- $\frac{1}{2}$
North British	90 $\frac{1}{2}$	90 $\frac{1}{2}$	...
North-Eastern—Consols	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	131 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
South-Eastern	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	126 $\frac{1}{2}$ 7 $\frac{1}{2}$	...
Ditto Deferred	125 $\frac{1}{2}$	123 $\frac{1}{2}$	- 1 $\frac{1}{2}$

The traffic receipts on seventeen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 1 to 985,835*l*, being a decrease of 13,878*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 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
Great Eastern	48,487	- 1,410	1,225,206	+ 33,410
Great Northern	59,238	+ 2,733	1,364,454	+ 25,423
Lancashire and Yorkshire	67,673	- 3,620	1,549,876	+ 27,501
London and Brighton	30,627	- 1,685	905,994	+ 38,677
London, Chatham, and Dover	17,222	+ 47	583,414	+ 50,761

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
London and North-Western...	174,697	- 211	4,136,106	- 31,395
London and South-Western...	40,377	+ 781	1,068,555†	+ 33,514†
Manchester, Sheff., & Lincoln.	32,827	- 972	719,040	- 20,722
Metropolitan	9,679	- 293	214,414†	+ 859†
Metropolitan District	5,854	+ 4	122,121	+ 2,663
Midland	123,895	+ 4,239	2,778,420	+ 17,478
North-Eastern	109,505	- 6,608	2,643,546	- 142,307
South-Eastern	30,869	- 1,923	944,039†	+ 47,572†
*Caledonian	50,804	- 4,970	1,006,204	- 64,636
*Glasgow and South-Western	17,489	- 1,536	374,173	- 16,181
*Great Western	122,969	- 957	2,501,314	+ 7,912
*North British	43,623	+ 1,603	866,693	+ 34,055
	985,835	- 13,878	23,003,560	- 10,318

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

COLONIAL RAILWAYS.—The following are the changes in some of the leading Indian and Canadian lines. Those Indian stocks are firmer which are not liable to early redemption; but Canadian are lower on continued adverse traffic, and competition in the States.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	124 6	124 6	—
Grand Trunk of Canada	6 1/4	6 1/4	—
Ditto Third Preference	11 1/2	11 1/2	—
Great Indian Peninsula	120 1	120 1 1/2	+
Great Western of Canada	6 1/2	5 1/2	-
Mardas 5 %	111 13	115 1/2 16 1/2	+ 4

AMERICAN SECURITIES.—United States Government loans are practically unaltered, but there has been a very general fall in the railroad companies' stocks, as there has been a revival of competition between some of the East and West Trunk lines, and because there are reports respecting difficulties in the working of the coal combination.

JOINT STOCK BANKS.—Anglo-Egyptian have fallen 1; Bank of Australasia, 2; London Chartered of Australia, 1/2; and London Joint Stock, 1/2. On the other hand, Chartered of India have improved 1/2; London and River Plate, 1; and Union of London, 1/2.

TELEGRAPHS.—Anglo-American have fallen 1/4, and Direct United States 1/2; while Cuba have risen 1/4; Eastern 5 per Cent. Debentures, 2; and Reuter's, 1/2.

MINES.—Devon Great Consols have improved 1/4; Great Laxey, 1; Van, 1; and Eberhardt, 1/4. There has been a fall of 1 in Rio Tinto 7 per Cent. bonds; and 5 in St Jahn del Rey.

MISCELLANEOUS.—Continental Union Gas have advanced 1/2, and Rio de Janeiro 1, while Imperial Continental are 1 1/2 lower. Colonial Company have fallen 2; General Credit, 1/2; Canada Company, 2; London Tramways, 1/4; and North Metropolitan Tramways, 1/2. Telegraph Construction have improved 1/2; and London General Omnibus, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 5:—

Gold.—The demand for Germany still continuing, all arrivals have been taken for that quarter, together with 96,000*l.*, withdrawn from the Bank; the only influx to that establishment during the week being 36,000 sovereigns from South America. We have received since the 28th ult., 11,300*l.* from the Cape; 60,500*l.* from the West Indies; 70,530*l.* from India; 5,000*l.* from the Brazils; and 2,050*l.* from the Pacific—total, 149,380*l.*

Silver.—The market has become slightly weaker, owing partly to the falling off of the demand for India, and the increased quantity of Council drafts offered for sale. The price, which at the date of our last circular was 50 3/4d, declined to 50 1/4d, but to effect sales a much lower quotation would have to be accepted. The Peninsular and Oriental steamer leaving to-day takes no silver for India. The arrivals during the week have been 26,000*l.* from New York; 40,000*l.* from the West Indies; and 28,000*l.* from the Pacific—total, 94,000*l.* The amounts by the West India and Pacific steamers have not yet been sold.

Mexican dollars have maintained their value; the demand has been good for Constantinople, as well as for the East; and those by the West India steamer Medway, that came on the market, have been sold at 49 1/4d per oz, but the market is, however, quiet to-day. Chilian dollars, by the Pacific steamer, to the value of about 35,000*l.*, have been sold to-day at 49 1/4d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 7 1/2d per rupee. The 30 lakhs of rupees of India Council bills were all allotted yesterday to Calcutta; average rate, 1*s* 7 3/4d. Tenders at 1*s* 7 1/2d per rupee receive about 8 per cent., above in full. Applications will be received on 11th inst. for 30 lakhs of rupees. Arrears of unallotted bills will not be offered. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay, 1*s* 7 1/2d, and from Calcutta, 1*s* 8d per rupee; from Hong Kong, 3*s* 8 1/2d per dollar; and from Shanghai, 5*s* 1 1/2d per tael.

The following are the quotations for bullion:—

Gold—Bar gold, fine, 77*s* 9d to 77*s* 9 1/2d per oz standard; ditto, refinable, 77*s* 10 1/2d per oz std; Spanish doubloons, 73*s* 9d per

oz; South American doubloons, 73*s* 9d per oz; United States gold coin, 76*s* 3 1/2d per oz; German gold coin, 76*s* 3 1/2d per oz. Silver—Mexican dollars, 49 1/4d per oz, Chilian dollars, 49 1/4d per oz. Quicksilver, 6*l* 10*s* to 6*l* 10*s* 6d; discount, 3 per cent.

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

frances	FRENCH EXCHANGE.
25.32 1/2	Or gold point of 4 per mille—for us.
25.22 1/2	Par of exchange.
25.12 1/2	Or gold point of 4 per mille—against us.
marks.	GERMAN EXCHANGE.
20.52	Or gold point of 5 per mille—for us.
20.43	Par of exchange.
20.32	Or gold point of 5 per mille—against us.
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4.89	Or gold point of 5 per mille—for us.
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4.827	Or gold point of 8 per mille—against us.
£	AUSTRALIAN EXCHANGE.
102	Always for us.

The exchanges were yesterday:—

French short exchange	f 25.29 or 2 1/2 per mille—for us.
German short exchange	m 20.48 or 2 1/2 per mille—for us.
New York exchange	\$ 4.81
at 60 days is.....	
At 5 % interest, short	\$ 4.85 or 3 per mille—against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 3.		Dec. 6.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 5 1/2	12 4 1/2	12 5 1/2
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 69	20 73	20 70	20 74
Berlin	—	20 69	20 73	20 70	20 74
Frankfort-on-the-Main	—	20 69	20 73	20 70	20 74
Vienna	—	11 95	12 0	11 95	11 97 1/2
Trieste	—	11 95	12 0	11 95	11 97 1/2
Antwerp	—	25 52 1/2	25 57 1/2	25 55	25 60
Petersburg	—	22 1/2	22 1/2	23	23 1/2
Paris	Cheques	25 25	25 30	25 27 1/2	25 32 1/2
Ditto	3 months	25 50	25 55	25 50	25 55
Marseilles, &c.	—	25 50	25 55	25 50	25 55
Venice	—	27 5	27 15	28 10	28 15
Madrid	—	46	46 1/2	46 1/2	46 1/2
Barcelona	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville	—	46 1/2	46 1/2	46 1/2	46 1/2
Valentia	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 5	25.29 (cheques)	Short.
Berlin	— 4	20.48 1/2	—
Frankfort	— 5	20.48	—
Hamburg	— 5	20.25	3 months' date.
Berlin	— 4	20.27 1/2	—
Vienna	— 5	11.63	—
St Petersburg	—	—	—
Alexandria	—	—	—
Madrid	Nov. 30	47.55	—
Constantinople	— 30	109	—
Florence	Dec. 4	27.47	—
New York	— 5	4.81	60 days' sight.
Rio de Janeiro	—	—	—
Bahia	—	—	—
Buenos Ayres	—	—	—
Melbourne	—	—	—
Lima	—	—	—
Bombay	— 4	17 1/2	6 months' sight
Calcutta	— 4	18	—
Hong Kong	— 4	3 8 1/2	—
Shanghai	— 4	5 1/2	—
Yokohama	—	—	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

	Particulars of Sale.	Amount Realised
Date of Sale—November 28 to December 5.		
CHESTERTON, near Cambridge—J. Carter Jonas—Enclosures of Copyhold Land, 18a 3r 9p		1,857
FULHAM ROAD—Debenham, Tewson, and Farmer—Freehold Ground Rents of £154 per annum		3,520
HOUNSLOW—Dowsett and Woods—Two Plots of Freehold Land		1,155
SHEPHERD'S BUSH—Glazier and Sons—Freehold Ground Rents of £79 16s per annum		1,945
STRATFORD—Dowsett and Woods—Freehold Ground Rents of £150 per annum		3,150
SURREY, New Malden—G. Spillman—Enclosure of Land, containing 5 1/2 acres, Freehold		1,280
BERMONDSEY, Fort Road—Orgill, Swann, and Orgill—The Lease of the "St George's Tavern," 29 years		7,975
BLACKHEATH—Murrell, Scobell, and Masterman—9 Stainton place, 60 years		1,000
BURTON CRESCENT—W. Rolfe—The Lease of the "Plumbers' Arms," 17 years		4,160
CLAPHAM ROAD—John Henshaw—The Lease of the "Fentiman Arms," 46 years		7,240
CROUCH HILL—Paterson, Kerr, and Co.—The Residence called "Mitchell Cottage," Freehold		1,080
"Stanmore Villa," adjoining, Freehold		1,035

PARTICULARS OF SALE.		Amount Realised.
Date of Sale—November 28 to December 5.		
EALING DEAN, Chapel Road—Rushworth, Abbott, and Rushworth— Three Villa Residences, 76 years.....		1,425
HOXTON—Newbon and Harding—22 Bracklyn street, 26 years.....		1,100
"The Shaftesbury Arms," 24 years.....		5,310
136 and 138 St John's road, 30 years.....		1,140
111, 113, and 115 St John's road, 26 years.....		1,440
HYDE PARK—Rushworth, Abbott, and Rushworth—29 Oxford terrace, 52 years.....		1,550
LOWNDES SQUARE—Lumleys—7 William street, 50 years.....		4,500
NEWINGTON GREEN—Murrell, Scobell, and Masterman—90 Mildmay park, Freehold.....		1,000
OXFORD STREET, Wardour street—H. Leah—The Lease of the "Two Chairmen," 20 years.....		1,000
POPLAR—B. Brown—11, 12, and 13 Giraud street, Freehold.....		1,025
SOUTH KENSINGTON—Phillips and Son—13 Pelham crescent, 35 years.....		1,450
23 Pelham crescent, 40 years.....		1,100
SOUTHWARK—W. Rolfe—Tabard street, 25 years.....		1,500
SPITALFIELDS MARKET—J. Lound—The "Salmon and Ball" Public House, Freehold.....		1,670
ST JOHN'S WOOD—C. J. Baker—3 and 4 Henstridge Villas, 56 years.....		1,100
WESTBOURNE TERRACE—Furber, Price, and Furber—6 and 7 Delamere street, 70 years.....		1,495

NOTICES AND REPORTS.

STOCKS.

British Exchequer Bills.—It is announced that the Exchequer bills due the 11th inst. may be renewed at 3½ per cent. interest.

Canadian New 4 per Cent. Loans.—Tenders have been invited by Messrs Baring Bros. and Co., and Messrs Glyn, Mills, and Co., for 3,000,000*l.*, of which one half is in bonds, guaranteed by the Imperial Government of the United Kingdom, and is to be repaid on 1st October, 1913, and the other half in Dominion bonds repayable November, 1908, by the operation of a cumulative sinking fund of not less than ½ per cent., to be employed in the purchase of 4 per cent. bonds at or below par, the right being reserved of investing in other securities if the price is above par. The minimum price was 96½ per cent. for the combined loans.

Colombian 4½ per Cent. Debt.—A further remittance of 14,129*l.* has been received from the agent at Bogota. It is also notified that the fifteenth arrear coupon payable 1st of January, 1877, and the bonds of the third quarterly drawing, drawn 25th September last, are now payable, less 2½ per cent., at the London and County Bank. The twenty-fourth and succeeding coupons must remain attached to the above drawn bonds. The fourth quarterly drawing will take place at the Council of Foreign Bondholders on the 18th inst.

Colombian External Debt.—The Council of Foreign Bondholders are prepared to deliver, in exchange for each separate arrear certificate issued by them for the 15th and 16th coupons of the External Debt of Colombia of 1873, the amount payable in respect of the 15th coupon included in such certificate together with a balance certificate representing the nominal amount of the 16th coupon.

Egyptian Finance.—The monthly statement of the Egyptian public debt shows that 104,000*l.* has been encashed for the service of the Unified debt since the 1st November last, 56,000*l.* on account of short loans, and 60,000*l.* for the privileged debt.

Peruvian Bonds.—The third report of the trustees states that the sales during the past half-year cover the payment due to the Government under the contract of 7th June, 1876, as well as the interest on previous advances. The trustees have notified to the President of the Republic that there is no hope of any surplus being available for distribution amongst the bondholders in January next, as contemplated, and have represented to him the urgent occasion of making some adequate arrangement for the bondholders.

Roumanian Government Iron Bridges Annuity.—Messrs C. Devaux and Co. are prepared to take in for payment the coupons and drawn certificates due in October last.

RAILWAY COMPANIES.

Cairo and Vincennes—First Mortgage Bonds.—Three bonds have been drawn for redemption at par in New York on 1st January.

Grand Russian.—The company will pay on January 1 an interim dividend of 2½ per cent. for 1878.

Great Indian Peninsula Railway 4 per Cent. Loan.—The directors invite tenders on the 6th inst. for 360,000*l.*, either in debentures with interest payable by coupon, or in irredeemable debenture stock. Tenders were to be for sums of 100*l.*, or multiples thereof, and the minimum price was to be fixed upon between the Secretary of State for India and the directors previous to tenders being opened.

Great Western of Brazil.—The letters of allotment were posted on the 4th inst.

Ottoman (Smyrna to Aiden.)—The company announce the payment on 18th inst. of the debenture coupon due 1st November, 1877.

Union Pacific—Omaha Bridge.—The numbers are published of 63 bonds, which were drawn on the 20th November at New York for redemption, together with the premium, at the London and San Francisco Bank, Old Broad street, E.C., on 1st April next.

BANKS.

Bank of British North America.—The directors notify that a half-yearly dividend at the rate of 25s per share, free of income tax, will be paid on the 4th January.

Hibernian Bank.—At the meeting, the directors recommended that 30,000*l.* should be transferred to cover the depression in the various shares and collateral securities held.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 6 per cent., being together at the rate of 20 per cent. per annum. This distribution is the same as at the corresponding date last year.

ASSURANCE COMPANIES.

British Nation Life Assurance Association.—A final dividend of 1s 2½d in the pound is now being paid to the creditors, making, with the amounts previously paid, 2s 0½d in the pound.

Clerical, Medical, and General Life.—During the year ended June 30th the new assurances were 478 in number, and the sum assured 303,090*l.* Owing chiefly to an increased receipt of interest, the total revenue was brought up to 279,848*l.* At the close of the year the assurances in force reached 6,375,829*l.*, showing an increase of 19,567*l.* The fund accumulated to meet them amounted to 2,181,012*l.*, or an augmentation within the year of 73,017*l.*

National Mutual Shipping Assurance Association.—A first dividend of 10s in the pound is now payable to the creditors at the offices of Mr James Cooper, the official liquidator.

Northern Assurance.—An interim dividend of 15 per cent. free of income tax, will be paid on the 16th inst., on account of the year 1878.

MISCELLANEOUS COMPANIES.

Aberdare and Plymouth Ironworks, Limited.—A meeting of the B debenture-holders is convened for the 11th inst., to authorise the raising of additional capital to the amount of 115,000*l.*, which it is proposed should rank for interest before the B debenture debt.

Butler's Wharf, Limited.—Creditors are to forward their claims by 1st January to Mr J. Young, of 16 Tokenhouse yard, E.C., the liquidator.

Cape Breton, Limited.—The property of the company not having been sold at the recent auction, the official liquidators are willing to receive offers for the purchase of the whole property or of any of the lots into which it has been divided. It is requested that all offers be sent in to Mr S. L. Price or Mr F. Whinney, the official liquidators, by Jan. 10.

Foreign and Colonial Government Trust (Fifth Issue).—The trustees announce the payment on the 15th inst. of 2*l.* 8s per cent., of which 1*l.* 10s is in respect of the balance due 15th of June last, and 18s is on account of coupon due the 15th inst.

Fourth City Mutual Building and Investment Society.—During the year ended 30th September, the amount advanced on freehold and leasehold securities was 86,529*l.*, the repayments on advances amounted to 80,571*l.*, and the deposits received to 59,722*l.* The balance to credit of investing members is 117,054*l.*; and depositors, 130,637*l.*; and the balance due on advances, 227,934*l.*, exclusive of 17,901*l.* carried forward as rebate; and a dividend was declared at the rate of 5 per cent. per annum.

General Employment and Servants' Registry Association, Limited.—Capital, 20,000*l.*, in 1*l.* shares. It is intended to establish an institution where governesses, tutors, and servants, male and female, of every class, may obtain engagements.

General Sewage and Manure, Limited.—A second dividend of 1s in the £ is now payable to the creditors, at the offices of Mr James Cooper, the official liquidator.

Grand Junction Canal.—During the half-year ended June 30, the net receipts amounted to 32,285*l.*, and there was a reduction in the ordinary expenses of 516*l.* The half-year's profits were 28,886*l.*, which, added to 10,648*l.* brought forward, makes a total of 39,534*l.* The sum of 5,000*l.* is carried to explosion account, and it is proposed to declare a dividend of 1*l.* 10s per share, leaving 8,099*l.*

London and Paris Steamship Limited (Gaudet Frères).—A composition of sixpence in the pound will be paid to the creditors at the offices of Mr James Cooper, the official liquidator, on the 12th inst.

North British Australasian.—At the annual meeting on the 18th inst., it will be proposed to reduce the capital, and to authorise the issue of a further 25,000*l.* of guaranteed six per cent. shares, with a power of redemption at the expiration of five years from date of issue upon payment of a premium of 10*l.* per cent.

Star Rolling Mills, Limited.—Creditors must send in their claims by 31st inst., to Mr W. B. Peat, of Middlesbrough, the official liquidator.

Swan Hotel, Limited.—Creditors must send in their claims by 10th January to Mr F. Cooper, of Ross. Hereford, the official liquidator.

MINING COMPANIES.

Pontgibaud Silver Lead.—The company announce a further dividend of 25 francs, making 40 francs for the year.

Rio Tinto.—The numbers are published of 770 7 per cent. bonds drawn for payment at par on the 1st of January next. The numbers are also announced of 5 per cent. bonds, which have been purchased and cancelled for the approaching half-year's sinking fund.

Tharsis Sulphur and Copper.—A report has been issued by the company with reference to the acquisition of the Tharsis and Colonas mines, which have been worked for the past 11 years under a lease granted by the owners, La Compagnie des Mines de Cuivre de Huelva, of Paris. The shareholders of the Tharsis Company are to be asked to authorise the increase of the share capital from 1,000,000*l.* to 1,236,000*l.*, and the borrowing upon debentures of 150,000*l.*, in addition to the 250,000*l.* already authorised. It is also proposed to add to the board Messrs Barthélemy St Hilaire, M. Messéan, and Victor Mercier, all connected with the Huelva Company.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1877.	Amount.	Inc. or Dec. on Corresponding period in 1877.
London and North-Western...	174,697	- 211	4,136,106	- 31,395
London and South-Western...	40,377	+ 781	1,098,555†	+ 33,514†
Manchester, Sheff., & Lincoln.	32,827	- 972	719,040	- 20,722
Metropolitan	9,679	- 293	214,414	+ 959†
Metropolitan District	5,854	+ 4	122,121	+ 2,063
Midland	123,895	+ 4,239	2,778,420	+ 17,478
North-Eastern	109,505	- 6,608	2,643,546	- 142,307
South-Eastern	30,869	- 1,923	944,038†	+ 47,572†
*Caledonian	50,804	- 4,970	1,006,204	- 64,636
*Glasgow and South-Western	17,489	- 1,536	374,173	- 16,181
*Great Western	122,969	- 957	2,501,314	+ 7,912
*North British	43,623	+ 1,603	866,693	+ 34,055
	985,835	- 13,878	23,003,560	- 10,318

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

COLONIAL RAILWAYS.—The following are the changes in some of the leading Indian and Canadian lines. Those Indian stocks are firmer which are not liable to early redemption; but Canadian are lower on continued adverse traffic, and competition in the States.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
East Indian	124 6	124 6	—
Grand Trunk of Canada	6 1/2	6 1/2	—
Ditto Third Preference	11 1/2	11 1/2	—
Great Indian Peninsula	120 1	120 1 1/2	+
Great Western of Canada	6 1/2	5 1/2	-
Mardas 5 %	111 13	115 1/2 16 1/2	+ 4

AMERICAN SECURITIES.—United States Government loans are practically unaltered, but there has been a very general fall in the railroad companies' stocks, as there has been a revival of competition between some of the East and West Trunk lines, and because there are reports respecting difficulties in the working of the coal combination.

JOINT STOCK BANKS.—Anglo-Egyptian have fallen 1; Bank of Australasia, 2; London Chartered of Australia, 1/2; and London Joint Stock, 1/2. On the other hand, Chartered of India have improved 1/2; London and River Plate, 1; and Union of London, 1/2.

TELEGRAPHS.—Anglo-American have fallen 1/2, and Direct United States 1/2; while Cuba have risen 1/2; Eastern 5 per Cent. Debentures, 2; and Reuter's, 1/2.

MINES.—Devon Great Consols have improved 1/2; Great Laxey, 1; Van, 1; and Eberhardt, 1/2. There has been a fall of 1 in Rio Tinto 7 per Cent. bonds; and 5 in St Jahn del Rey.

MISCELLANEOUS.—Continental Union Gas have advanced 1/2, and Rio de Janeiro 1, while Imperial Continental are 1 1/2 lower. Colonial Company have fallen 2; General Credit, 1/2; Canada Company, 2; London Tramways, 1/2; and North Metropolitan Tramways, 1/2. Telegraph Construction have improved 1/2; and London General Omnibus, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 5:—

Gold.—The demand for Germany still continuing, all arrivals have been taken for that quarter, together with 96,000*l*, withdrawn from the Bank; the only influx to that establishment during the week being 36,000 sovereigns from South America. We have received since the 28th ult., 11,300*l* from the Cape; 60,500*l* from the West Indies; 70,530*l* from India; 5,000*l* from the Brazils; and 2,050*l* from the Pacific—total, 149,380*l*.

Silver.—The market has become slightly weaker, owing partly to the falling off of the demand for India, and the increased quantity of Council drafts offered for sale. The price, which at the date of our last circular was 50 1/2*d*, declined to 50 1/4*d*, but to effect sales a much lower quotation would have to be accepted. The Peninsular and Oriental steamer leaving to-day takes no silver for India. The arrivals during the week have been 26,000*l* from New York; 40,000*l* from the West Indies; and 28,000*l* from the Pacific—total, 94,000*l*. The amounts by the West India and Pacific steamers have not yet been sold.

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The following are the quotations for bullion:—

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oz; South American doubloons, 73*s* 9*d* per oz; United States gold coin, 76*s* 3 1/2*d* per oz; German gold coin, 76*s* 3 1/2*d* per oz. Silver—Mexican dollars, 49 1/2*d* per oz, Chilean dollars, 49 1/2*d* per oz. Quicksilver, 6*l* 10*s* to 6*l* 10*s* 6*d*; discount, 3 per cent.

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20.32	Or gold point of 5 per mille—against us.
\$	AMERICAN EXCHANGE.
4.89	Or gold point of 5 per mille—for us.
4.867	Par of exchange.
4.827	Or gold point of 8 per mille—against us.
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New York exchange	\$ 4.81
at 60 days is.....	
At 5 % interest, short	\$ 4.85 or 3 per mille—against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 3.		Dec. 6.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 5 1/2	12 4 1/2	12 5 1/2
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 69	20 73	20 70	20 74
Berlin	—	20 69	20 73	20 70	20 74
Frankfort-on-the-Main	—	20 69	20 73	20 70	20 74
Vienna	—	11 95	12 0	11 95	11 97 1/2
Trieste	—	11 95	12 0	11 95	11 97 1/2
Antwerp	—	25 52 1/2	25 57 1/2	25 55	25 60
Petersburg	—	22 1/2	22 1/2	23	23 1/2
Paris	Cheques	25 25	25 30	25 27 1/2	25 32 1/2
Ditto	3 months	25 50	25 55	25 50	25 55
Marseilles, &c.	—	25 50	25 55	25 50	25 55
Venice	—	27 5	27 15	28 10	28 15
Madrid	—	46	46 1/2	46 1/2	46 1/2
Barcelona	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga	—	46 1/2	46 1/2	46 1/2	46 1/2
Lisbon	—	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	—	51 1/2	51 1/2	51 1/2	51 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 5	25.29 (cheques)	Short.
Berlin	— 4	20.48 1/2	—
Frankfort	— 5	20.48	—
Hamburg	— 5	20.25	3 months' date.
Berlin	— 4	20.27 1/2	—
Vienna	— 5	11.63	—
St Petersburg	—	—	—
Alexandria	—	—	—
Madrid	Nov. 30	47.55	—
Constantinople	— 30	109	—
Florence	Dec. 4	27.47	—
New York	— 5	4.81	60 days' sight.
Rio de Janeiro	—	—	—
Bahia	—	—	—
Buenos Ayres	—	—	—
Melbourne	—	—	—
Lima	—	—	—
Bombay	— 4	17 1/2	6 months' sight
Calcutta	— 4	1/8	—
Hong Kong	— 4	3 8/8	—
Shanghai	— 4	5 1/2	—
Yokohama	—	—	—

RESULTS OF AUCTION SALES.

The following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers":—

	Amount Realised
PARTICULARS OF SALE.	
Date of Sale—November 28 to December 5.	
CHESTERTON, near Cambridge—J. Carter Jonas—Enclosures of Copyhold Land, 18a 3r 9p	1,857
FULHAM ROAD—Debenham, Tewson, and Farmer—Freehold Ground Rents of £154 per annum	3,520
HOUNSLOW—Dowsett and Woods—Two Plots of Freehold Land	1,155
SHEPHERD'S BUSH—Glazier and Sons—Freehold Ground Rents of £79 16s per annum	1,945
STRATFORD—Dowsett and Woods—Freehold Ground Rents of £150 per annum	3,150
SURREY, New Malden—G. Spillman—Enclosure of Land, containing 5 1/2 acres, Freehold	1,280
BERMONDSEY, Fort Road—Orgill, Swann, and Orgill—The Lease of the "St George's Tavern," 29 years	7,975
BLACKHEATH—Murrell, Scobell, and Masterman—9 Stainton place, 60 years	1,000
BURTON CRESCENT—W. Rolfe—The Lease of the "Plumbers' Arms," 17 years	4,160
CLAPHAM ROAD—John Henshaw—The Lease of the "Fentiman Arms," 46 years	7,240
CROUCH HILL—Paterson, Kerr, and Co.—The Residence called "Mitchell Cottage," Freehold	1,080
"Stanmore Villa," adjoining, Freehold	1,035

PARTICULARS OF SALE.		Amount Realised. £
Date of Sale—November 28 to December 5.		
EALING DEAN, Chapel Road—Rushworth, Abbott, and Rushworth—Three Villa Residences, 76 years.....		1,425
HOXTON—Newbon and Harding—22 Bracklyn street, 26 years.....		1,100
"The Shaftesbury Arms," 24 years.....		5,310
136 and 138 St John's road, 30 years.....		1,140
111, 113, and 115 St John's road, 26 years.....		1,440
HYDE PARK—Rushworth, Abbott, and Rushworth—29 Oxford terrace, 52 years.....		1,550
LOWNDES SQUARE—Lumleys—7 William street, 50 years.....		4,500
NEWINGTON GREEN—Murrell, Scobell, and Masterman—90 Mildmay park, Freehold.....		1,000
OXFORD STREET, Wardour street—H. Lenh—The Lease of the "Two Chairmen," 20 years.....		1,000
POPLAR—B. Brown—11, 12, and 13 Giraud street, Freehold.....		1,025
SOUTH KENSINGTON—Phillips and Son—13 Pelham crescent, 35 years.....		1,450
23 Pelham crescent, 40 years.....		1,100
SOUTHWARK—W. Rolfe—Tabard street, 25 years.....		1,500
SPITALFIELDS MARKET—J. Lound—The "Salmon and Ball" Public House, Freehold.....		1,670
ST JOHN'S WOOD—C. J. Baker—3 and 4 Henstridge Villas, 56 years.....		1,100
WESTBOURNE TERRACE—Furber, Price, and Furber—6 and 7 Delamere street, 70 years.....		1,495

NOTICES AND REPORTS.

STOCKS.

British Exchequer Bills.—It is announced that the Exchequer bills due the 11th inst. may be renewed at 3½ per cent. interest.

Canadian New 4 per Cent. Loans.—Tenders have been invited by Messrs Baring Bros. and Co., and Messrs Glyn, Mills, and Co., for 3,000,000l. of which one half is in bonds, guaranteed by the Imperial Government of the United Kingdom, and is to be repaid on 1st October, 1913, and the other half in Dominion bonds repayable November, 1908, by the operation of a cumulative sinking fund of not less than ½ per cent., to be employed in the purchase of 4 per cent. bonds at or below par, the right being reserved of investing in other securities if the price is above par. The minimum price was 96½ per cent. for the combined loans.

Colombian 4½ per Cent. Debt.—A further remittance of 14,129l. has been received from the agent at Bogota. It is also notified that the fifteenth arrear coupon payable 1st of January, 1877, and the bonds of the third quarterly drawing, drawn 25th September last, are now payable, less 2½ per cent., at the London and County Bank. The twenty-fourth and succeeding coupons must remain attached to the above drawn bonds. The fourth quarterly drawing will take place at the Council of Foreign Bondholders on the 18th inst.

Colombian External Debt.—The Council of Foreign Bondholders are prepared to deliver, in exchange for each separate arrear certificate issued by them for the 15th and 16th coupons of the External Debt of Colombia of 1873, the amount payable in respect of the 15th coupon included in such certificate together with a balance certificate representing the nominal amount of the 16th coupon.

Egyptian Finance.—The monthly statement of the Egyptian public debt shows that 104,000l. has been encashed for the service of the Unified debt since the 1st November last, 56,000l. on account of short loans, and 60,000l. for the privileged debt.

Peruvian Bonds.—The third report of the trustees states that the sales during the past half-year cover the payment due to the Government under the contract of 7th June, 1876, as well as the interest on previous advances. The trustees have notified to the President of the Republic that there is no hope of any surplus being available for distribution amongst the bondholders in January next, as contemplated, and have represented to him the urgent occasion of making some adequate arrangement for the bondholders.

Roumanian Government Iron Bridges Annuity.—Messrs C. Devaux and Co. are prepared to take in for payment the coupons and drawn certificates due in October last.

RAILWAY COMPANIES.

Cairo and Vincennes—First Mortgage Bonds.—Three bonds have been drawn for redemption at par in New York on 1st January.

Grand Russian.—The company will pay on January 1 an interim dividend of 2½ per cent. for 1878.

Great Indian Peninsula Railway 4 per Cent. Loan.—The directors invite tenders on the 6th inst. for 360,000l., either in debentures with interest payable by coupon, or in irredeemable debenture stock. Tenders were to be for sums of 100l., or multiples thereof, and the minimum price was to be fixed upon between the Secretary of State for India and the directors previous to tenders being opened.

Great Western of Brazil.—The letters of allotment were posted on the 4th inst.

Ottoman (Smyrna to Aiden).—The company announce the payment on 18th inst. of the debenture coupon due 1st November, 1877.

Union Pacific—Omaha Bridge.—The numbers are published of 63 bonds, which were drawn on the 20th November at New York for redemption, together with the premium, at the London and San Francisco Bank, Old Broad street, E.C., on 1st April next.

BANKS.

Bank of British North America.—The directors notify that a half-yearly dividend at the rate of 25s per share, free of income tax, will be paid on the 4th January.

Hibernian Bank.—At the meeting, the directors recommended that 30,000l. should be transferred to cover the depression in the various shares and collateral securities held.

National Provincial of England.—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 6 per cent., being together at the rate of 20 per cent. per annum. This distribution is the same as at the corresponding date last year.

ASSURANCE COMPANIES.

British Nation Life Assurance Association.—A final dividend of 1s 2½d in the pound is now being paid to the creditors, making, with the amounts previously paid, 2s 0½d in the pound.

Clerical, Medical, and General Life.—During the year ended June 30th the new assurances were 478 in number, and the sum assured 303,090l. Owing chiefly to an increased receipt of interest, the total revenue was brought up to 279,848l. At the close of the year the assurances in force reached 6,375,829l., showing an increase of 19,567l. The fund accumulated to meet them amounted to 2,181,012l., or an augmentation within the year of 73,017l.

National Mutual Shipping Assurance Association.—A first dividend of 10s in the pound is now payable to the creditors at the offices of Mr James Cooper, the official liquidator.

Northern Assurance.—An interim dividend of 15 per cent., free of income tax, will be paid on the 16th inst., on account of the year 1878.

MISCELLANEOUS COMPANIES.

Aberdare and Plymouth Ironworks, Limited.—A meeting of the B debenture-holders is convened for the 11th inst., to authorise the raising of additional capital to the amount of 115,000l., which it is proposed should rank for interest before the B debenture debt.

Butler's Wharf, Limited.—Creditors are to forward their claims by 1st January to Mr J. Young, of 16 Tokenhouse yard, E.C., the liquidator.

Cape Breton, Limited.—The property of the company not having been sold at the recent auction, the official liquidators are willing to receive offers for the purchase of the whole property or of any of the lots into which it has been divided. It is requested that all offers be sent in to Mr S. L. Price or Mr F. Whinney, the official liquidators, by Jan. 10.

Foreign and Colonial Government Trust (Fifth Issue).—The trustees announce the payment on the 15th inst. of 2l 8s per cent., of which 1l 10s is in respect of the balance due 15th of June last, and 18s is on account of coupon due the 15th inst.

Fourth City Mutual Building and Investment Society.—During the year ended 30th September, the amount advanced on freehold and leasehold securities was 86,529l., the repayments on advances amounted to 80,571l., and the deposits received to 59,722l. The balance to credit of investing members is 117,054l.; and depositors, 130,637l.; and the balance due on advances, 227,934l., exclusive of 17,901l. carried forward as rebate; and a dividend was declared at the rate of 5 per cent. per annum.

General Employment and Servants' Registry Association, Limited.—Capital, 20,000l., in 1l shares. It is intended to establish an institution where governesses, tutors, and servants, male and female, of every class, may obtain engagements.

General Sewage and Manure, Limited.—A second dividend of 1s in the £ is now payable to the creditors, at the offices of Mr James Cooper, the official liquidator.

Grand Junction Canal.—During the half-year ended June 30, the net receipts amounted to 32,285l., and there was a reduction in the ordinary expenses of 516l. The half-year's profits were 28,886l., which, added to 10,648l. brought forward, makes a total of 39,534l. The sum of 5,000l. is carried to explosion account, and it is proposed to declare a dividend of 1l 10s per share, leaving 8,099l.

London and Paris Steamship Limited (Gaudet Frères).—A composition of sixpence in the pound will be paid to the creditors at the offices of Mr James Cooper, the official liquidator, on the 12th inst.

North British Australasian.—At the annual meeting on the 18th inst., it will be proposed to reduce the capital, and to authorise the issue of a further 25,000l. of guaranteed six per cent. shares, with a power of redemption at the expiration of five years from date of issue upon payment of a premium of 10l per cent.

Star Rolling Mills, Limited.—Creditors must send in their claims by 31st inst., to Mr W. B. Peat, of Middlesbrough, the official liquidator.

Swan Hotel, Limited.—Creditors must send in their claims by 10th January to Mr F. Cooper, of Ross, Hereford, the official liquidator.

MINING COMPANIES.

Pontgibaud Silver Lead.—The company announce a further dividend of 25 francs, making 40 francs for the year.

Rio Tinto.—The numbers are published of 770 7 per cent. bonds drawn for payment at par on the 1st of January next. The numbers are also announced of 5 per cent. bonds, which have been purchased and cancelled for the approaching half-year's sinking fund.

Tharsis Sulphur and Copper.—A report has been issued by the company with reference to the acquisition of the Tharsis and Colonas mines, which have been worked for the past 11 years under a lease granted by the owners, La Compagnie des Mines de Cuivre de Huelva, of Paris. The shareholders of the Tharsis Company are to be asked to authorise the increase of the share capital from 1,000,000l. to 1,236,000l. and the borrowing upon debentures of 150,000l. in addition to the 250,000l. already authorised. It is also proposed to add to the board Messrs Barthélemy St Hilaire, M. Messean, and Victor Mercier, all connected with the Huelva Company.

BANKERS' 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, and various colonial territories.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists dock securities like East and West India, Hull, and Southampton.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from Argentina, Bolivia, Brazil, Chile, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks like United States, Louisiana, and Virginia Stock.

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists currency bonds from Albany, Atlantic, and various states.

STERLING BONDS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists sterling bonds like Allegheny Valley, Atlantic & G. W. Con. Mt., etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly payments for Argentine, Austrian, and other foreign securities.

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.

BANKS.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

GAS.

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

TELEGRAPHS.

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

INDIAN RAILWAY DEBENTURES.

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

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 1, from SOUTH AMERICA, per Guadiana—Buenos Ayres, Oct. 31; Monte Video, Nov. 1; Rio de Janeiro, 9; Rio Grande do Sul, Oct. 20; Bahia, Nov. 12; Pernambuco, 14; Cape de Verdes, 20; Lisbon, 26.
 On December 2, from NORTH AMERICA, per Sardinian—Chicago, Nov. 21; Detroit, 22; Hamilton, 22; Kingston, 22; Montreal, 22; Quebec, 23; Toronto, 22; Ottawa, 22; St John, N.B., 22; Halifax, 22; Prince Edward Island, 21.
 On December 2, from SOUTH AMERICA, per Galicia—Valparaiso, Oct. 23; Santiago, 22; Concepcion, 24; Lota, 25; Buenos Ayres, Nov. 5; Monte Video, 6; Rio de Janeiro, 11; Bahia, 14; Pernambuco, 16; Lisbon, 28.
 On December 3, from NORTH AMERICA, per Britannia—New York, Nov. 23; Boston, 22; Philadelphia, 22; San Francisco, 16; Chicago, 21.
 On December 4, from WEST AFRICA, per Ambriz—Fernando Po, Oct. 26; Lagos, Nov. 1; Accra, 6; Cape Coast Castle, 8; Cape Palmas, 10; Monrovia, 14; Sierra Leone, 16; Quitta, 4; Teneriffe, 25; Grand Canary, 24.
 On December 5, from SOUTH AFRICA, per Anglian—D'Urban, Nov. 5; Cape Town, 12; Funchal, 29; Quillimane, Oct. 25; Mozambique, 22.

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 November 30, 1878:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	51,323	6	41	3
Barley	84,328	4	40	1
Oats	4,487	2	21	3

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 November 30, 1878, and for the corresponding week in each of the years from 1878 to 1874:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsb	qrs	bsb	s	d
1878	51,323	6	84,328	4	41	3
1877	40,029	1	93,408	0	51	7
1876	48,744	7	91,042	3	48	4
1875	42,297	2	84,226	7	46	7
1874	64,793	0	96,384	4	44	8

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended November 30, 1878:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	781,440	105,447	246,313	1,133,200	9,578	6,735	16,313
Barley	135,777	29,757	32,495	198,029	508	1,010	1,518
Oats	225,966	15,640	...	241,606	1,448	5,327	6,775
Rye	25	4,153	...	4,181	...	2,020	2,020
Pease	45,289	4,133	...	49,402	419	68	487
Beans	39,897	6,605	...	46,502	...	378	378
Indian corn	425,464	3,963	217,434	646,861	...	5,033	5,033
Buckwheat	443	...	...	433	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,654,281	169,701	496,242	2,320,224	11,953	20,571	32,524
Wheatmeal or Flour	134,722	42,690	11,890	189,302	767	430	1,197
Barley meal	...	...	...	...	...	...	...
Oat meal	11,353	2,772	...	14,125	392	...	392
Rye meal	5,665	...	...	5,665	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	72	...	...	72	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	151,812	45,462	11,890	209,164	1,159	430	1,589
Total of Corn and meal (exclusive of malt)	1,806,093	215,163	508,132	2,529,388	13,112	21,001	34,113
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,621	...	1,621

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 5.

The cotton market this week has been depressed, and, with only a moderate business doing, quotations generally are reduced. In Sea Island a fair business has been done, and holders have obtained full rates. For American the demand has been limited, and, with an abundant supply, quotations have been reduced $\frac{3}{4}$ d to $\frac{1}{2}$ d per lb. In Brazilian only a small business has been done, but, with little offering, quotations are unchanged. Egyptian has been in moderate demand, and, being freely offered, prices of the common and medium qualities are reduced $\frac{1}{2}$ d per lb. West Indian is dull of sale, and quotations are reduced $\frac{1}{2}$ d per lb. In African last month nothing was done (the stock being exhausted); the recent small import is offered freely at $\frac{1}{2}$ d to $\frac{3}{4}$ d decline. Peruvian is dull, without change. East Indian has been in moderate demand, and, being more freely offered, prices are generally $\frac{1}{2}$ d to $\frac{3}{4}$ d lower.

"Futures" during the past week have been dull and depressed, and prices close at a decline of $\frac{3}{4}$ d; per lb for the near, and

$\frac{3}{4}$ d to $\frac{1}{2}$ d per lb for the more distant positions from last Thursday's rates.

The sales of the week amount to 49,460 bales, of which 2,160 are on speculation, and 7,180 declared for export; the forwarded is 6,850 bales, of which 6,200 are American, 30 Pernam, 560 Egyptian and 60 bales Surat, which makes the takings of the trade 46,970 bales.

DECEMBER 6.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1877.		
							Mid.	Fair.	Good.
Sea Island	15	16	17	18	20	24	17	19	22
Florida ditto	13	14	15	16	16	18	14	16	18
Upland	4	5	...	...	...	...	6	...	...
Mobile	4	5	...	...	...	...	6	...	...
Texas	4	5	...	...	...	...	6	...	...
Orleans	4	5	...	...	...	...	6	...	...
Pernambuco, &c.	...	...	6	6	...	...	6	...	...
Ceara, Aracaty, &c.	...	...	6	6	...	...	6	...	...
Paraiba	...	...	...	...	...	...	6	...	...
Santos	...	...	...	...	...	...	6	...	...
Bahia, Aracaju, &c.	...	...	5	6	...	...	6	...	...
Maceio	...	...	6	6	...	...	6	...	...
Maranham	...	...	6	7	7	8	7	7	7
Egyptian, Gallini	...	...	10	11	11	12	8	9	9
Ditto Brown	6	6	8	8	9	10	5	6	7
Ditto White	...	...	7	7	7	8	6	6	7
Smyrna, Greek, &c.	...	...	5	6	...	...	...	...	...
Tahita Sea Island	...	...	11	12	12	13	12	12	...
West Indian	...	...	5	6	6	7	6	6	6
Haytien	...	...	5	5	5	6	5	6	6
La Guayran	...	...	5	5	5	5	5	5	6
Peruvian Rough	...	...	6	7	8	9	6	6	8
Ditto Soft Staple	...	...	7	6	6	6	6	6	7
African	...	...	...	...	...	...	5	5	6
Surat—Hingunghat	...	...	4	5	5	5	5	5	6
Ginned Dharwar	...	...	4	4	4	...	5	5	6
M. Ginned Broach	...	...	4	4	5	...	5	6	6
Dhollerah	2	3	4	4	5	...	5	5	5
Oomrawuttee	2	3	4	4	5	...	5	5	5
Veraval, &c.	2	3	4	4	4	...	5	5	5
Comptah	...	...	4	4	4	...	5	5	5
Scinde	...	...	4	4	4	...	4	5	5
Bengal	...	...	...	...	...	...	4	4	5
Rangoon	...	...	4	4	4	...	4	4	5
Madras—Tinnevely	...	...	4	4	4	...	5	5	6
Western	...	...	4	4	...	...	5	5	5

PRICE CURRENT—DECEMBER 7, 1876.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1875.		
							Mid.	Fair.	Good.
Sea Island	16	18	19	21	23	28	17	19	22
Florida ditto	14	16	17	18	19	21	16	17	19
Upland	6	6	...	...	...	...	6	...	...
Mobile	6	6	...	...	...	...	6	...	...
Orleans and Texas	6	6	...	...	...	...	7	...	...
Pernambuco, &c.	...	...	6	6	...	...	7	...	...
Santos	...	...	6	6	...	...	7	...	...
Bahia, Aracaju, &c.	...	...	6	6	...	...	6	...	...
Maceio	...	...	6	6	...	...	7	...	...
Maranham	...	...	6	6	7	8	8	8	8
Egyptian	5	6	6	6	7	8	5	7	8
Smyrna, Greek, &c.	...	...	5	5	6	6	6	6	6
Fiji Sea Island	...	...	13	14	15	16	13	13	15
Tahita ditto	...	...	12	13	14	14	13	13	14
West Indian	5	5	6	6	7	7	6	7	8
La Guayran	4	5	6	6	6	6	6	6	7
Peruvian Sea Island	8	10	12	12	13	14	11	13	15
African	...	...	5	6	6	6	5	5	6
Surat—Hingunghat	...	...	5	5	5	5	5	5	...
Ginned Dharwar	...	...	5	5	5	...	4	...	...
Broach	...	...	...	...	...	...	...	...	...
Dhollerah	4	4	5	5	5	...	4	...	...
Oomrawuttee	4	4	5	5	5	...	4	...	...
Comptah	...	...	4	4	4	...	4	...	...
Scinde	...	...	4	5	...	...	4	...	...
Bengal	...	...	4	4	5	...	4	...	...
Rangoon	...	...	4	4	5	...	4	...	...
Madras—Tinnevely	...	...	5	5	...	...	5	...	...
Western	...	...	4	5	...	...	4	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1877.	1878.
	bales.	bales.
Imports from Jan. 1 to Dec. 5	2,835,434	2,731,416
Exports from Jan. 1 to Dec. 5	274,769	260,625
Stock, Dec. 5	312,190	329,250
Consumption from Jan. 1 to Dec. 5	2,782,150	2,530,740

The above figures show:—

A decrease of import compared with the same date last year of	...	bales 104,020
A decrease of quantity taken for consumption of	...	251,410
A decrease of actual exports of	...	14,140
An Increase of stock of	...	17,060

In speculation there is a decrease of 69,730 bales. The imports this week have amounted to 82,267 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 248,000 bales, against 224,000 bales at the corresponding period last year. The actual exports have been 7,466 bales this week.

LONDON.—DECEMBER 5.

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

The market has been dull and depressed throughout the week, and, with only limited sales, prices are $\frac{1}{2}$ d lower. Arrivals have also been at $\frac{1}{2}$ d decline.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hinganghant	@	...	4½	@ 5½	5½	@	5½	5½	5½	5½
Saw-ginned Dharwar	...	...	4½	4½	4½	4½	4½	4½	4½	4½
Machine-ginned Broach	2½	3½	4	4	4	4	4	4	4	4
Dhollerah	2½	3½	4	4	4	4	4	4	4	4
Oomrawuttee	2½	3	3½	3½	3½	3½	3½	3½	3½	3½
Mangarole	2½	3	3½	3½	3½	3½	3½	3½	3½	3½
Comptah	...	...	4	4	4	4	4	4	4	4
Madras—Tinnevely	...	...	3½	3½	3½	3½	3½	3½	3½	3½
Western	...	...	4	4	4	4	4	4	4	4
Northern	...	...	4	4	4	4	4	4	4	4
Coconada	...	...	4	4	4	4	4	4	4	4
Coimbatore, Salem, &c.	...	...	4	4	4	4	4	4	4	4
Scinde	...	...	3½	3½	3½	3½	3½	3½	3½	3½
Bengal	...	...	3½	3½	3½	3½	3½	3½	3½	3½
Rangoon	...	...	3½	3½	3½	3½	3½	3½	3½	3½
West India, &c.	...	...	5½	6	6	6	6	6	6	6
Brazil, &c.	...	...	6	6	6	6	6	6	6	6
African	...	...	4½	5½	5½	5½	5½	5½	5½	5½
Australian and Fiji	...	...	4½	5	5	5	5	5	5	5
Sea Island kinds	...	...	8	9	13	15	17	18	16	10
Tahiti	...	...	6	8	10	12	13	14	11	11

Sales to arrive and for forward delivery about 7,000 bales. To arrive—Tinnevely, at 4½d to 4½d, July-August, for good fair. Coconada, at 4½d, August, for fair red. American, at 5½d, December-February, for middling, l.m.c. Forward delivery—American at 5½d to 5½d, December-May for middling, l.m.c.

IMPORTS AND DELIVERIES from January 1 to December 5, with Stocks at December 5.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1878) 14,473	43,203	19,676	5,944	5,047	88,343
	(1877) 17,783	36,397	13,895	56,512	6,094	130,681
	(1876) 23,747	110,069	39,111	16,062	6,244	200,263
Delivered to Dec. 3	(1878) 13,192	28,887	15,262	7,691	5,422	70,454
	(1877) 16,500	56,312	25,799	50,439	6,230	155,280
	(1876) 28,719	125,425	35,105	22,748	6,333	218,330
Stock, Dec. 5	(1878) 2,255	19,606	5,967	4,314	1,324	33,466
	(1877) 1,615	5,998	2,061	6,652	1,062	17,388
	(1876) 1,293	16,723	17,318	1,645	1,255	38,234

COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1878.	Total, 1877.
Bombay	150	4,903	...	9,946	14,999	11,105
Kurrachee	2,558	...	...	...	2,558	...
Madras and Coconada	12,627	...	...	1,000	13,627	9,007
Ceylon and Tuticorin	35,189	...	...	5,250	40,439	9,042
Calcutta	2,122	200	...	...	2,322	360
Rangoon	110	...	2,220	...	2,360	485
China	120	...	...	...	120	...
1878	52,906	5,103	2,220	16,196	76,425	...
1877	14,737	1,693	135	13,434	...	29,999

IMPORTS AND EXPORTS OF COTTON.

The following is a return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and eleven months ended November 30, 1878, compared with the corresponding months of the years 1877 and 1876:—

Description of Cotton.	MONTH ended November 30.			MONTH ended November 30.		
	1878.	1877.	1876.	1878.	1877.	1876.
American	210,895	159,622	152,307	9,595	8,050	6,918
Brazilian	5,729	4,014	28,882	5	2,063	...
East Indian	20,847	10,425	50,610	23,373	24,896	25,594
Egyptian	20,150	48,726	60,449	318	1,955	1,275
Miscellaneous	4,711	6,602	22,352	756	1,048	1,719
Total	262,332	229,389	314,600	34,047	38,012	35,506
	Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.		
American	175,529	161,508	156,218	494	402	1,211
Brazilian	12,737	32,036	51,122	...	...	12
East Indian	12,697	25,518	51,370	...	...	...
Egyptian	14,669	26,533	35,226	...	31	13
Miscellaneous	2,898	3,622	3,796	...	...	...
Total	218,530	249,302	297,732	494	433	1,236
	ELEVEN MONTHS ended November 30.			ELEVEN MONTHS ended November 30.		
American	1,996,963	1,774,771	1,824,558	110,692	90,688	100,295
Brazilian	116,490	304,634	282,375	4,045	10,218	17,136
East Indian	396,161	502,917	726,265	157,384	238,514	336,517
Egyptian	136,186	232,463	270,452	14,651	22,902	9,334
Miscellaneous	55,245	64,490	91,593	12,405	9,314	12,457
Total	2,701,045	2,879,265	3,195,243	299,177	371,636	475,769
	Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.		
American	1,881,960	1,775,422	1,749,540	10,333	5,349	7,642
Brazilian	126,799	334,579	254,300	98	80	13
East Indian	154,333	269,149	397,508	304	122	228
Egyptian	199,728	233,124	236,971	451	764	488
Miscellaneous	26,440	26,993	26,243	38	4	28
Total	2,389,260	2,639,267	2,664,562	11,224	6,319	8,399

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular dated December 5:—

RECEIPTS—At Gulf ports	Last Week.		This Week.		1877-8.		1876-5.	
	bales.	...	bales.	...	bales.	...	bales.	...
Atlantic ports	13,000	...	19,080	...	19,000	...	14,000	...
Total	16,000	...	12,000	...	17,000	...	16,000	...
7 days—At Gulf ports	101,000	...	109,000	...	90,000	...	99,000	...
Atlantic ports	93,000	...	81,000	...	83,000	...	86,000	...
Total	194,000	...	190,000	...	173,000	...	185,000	...
Total since Sept. 1—Gulf ports	...	...	731,000	...	791,000	...	955,000	...
Atlantic ports	...	...	1,157,000	...	859,000	...	1,046,000	...
All ports	...	...	1,888,000	...	1,650,000	...	2,001,000	...
Received subsequently at ports	...	...	...	...	2,607,000	...	1,945,000	...
Following week previously	...	...	...	...	203,000	...	194,000	...
Total crop	...	...	...	...	4,811,000	...	4,485,000	...
EXPORTS, 7 days—To G. Britain..	63,000	...	89,000	...	61,000	...	88,000	...
Continent	65,000	...	82,000	...	42,000	...	37,000	...
Total	128,000	...	171,000	...	103,000	...	125,000	...
Total since Sept. 1	...	...	981,000	...	707,000	...	865,000	...

Sterling exchange at New York (commercial), \$4.79. Gold at New York 100½.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Previous week	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Same time 1877	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	8 1/8	9 1/8
Galveston	8 1/8	9 1/8
Savannah	8 1/8	9 1/8
Charleston	8 1/8	9 1/8
New York	9 1/8	9 1/8

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.		Previous Thursday.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	5 1/8	5 1/8	5 1/8	5 1/8	1/8	1/8
Galveston	5 1/8	5 1/8	5 1/8	5 1/8	1/8	1/8
Savannah	4 1/8	5 1/8	5 1/8	5 1/8	1/8	1/8
Charleston	5 1/8	5 1/8	5 1/8	5 1/8	1/8	1/8
New York (steamer)	5 1/8	5 1/8	5 1/8	5 1/8	1/8	1/8

MANCHESTER, December 5.—There is no improvement to report in the trade of this district during the week. Quotations are weaker, and in face of the general gloomy outlook, buyers have not operated beyond bare necessities. Domestic and T-cloths have moved in small quantities, at probably the lowest rates yet taken. Long cloths and printers are quite out of favour. In medium and common shirtings a limited business has resulted; but for better descriptions there is absolutely no inquiry. In yarns the Eastern demand is almost suspended, and for smaller foreign markets transactions have been of very moderate amount. Home-trade yarns continue in poor request, manufacturers merely purchasing from hand-to-mouth. Notwithstanding the Oldham strike, the tendency of prices appears to be decidedly adverse to sellers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 5, 1878.	Corresponding week in				
		1877.	1876.	1875.	1874.	1873.
Upland, middling	per lb 0 5	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	...
Ditto, mid. fair	0 5 1/2	0 6 1/2	0 6 1/2	0 7 1/2	...	
Pernambuco, fair	0 6	0 6 1/2	0 6 1/2	0 7 1/2	0 8 1/2	
Ditto, good fair	0 6 1/2	0 7	0 6 1/2	0 8	0 8 1/2	
No. 40 Mule-twist, fair, 2nd quality	0 9	0 10 1/2	0 11 1/2	1 0	1 0 1/2	
No. 30 Water-twist, ditto	0 8 1/2	0 10 1/2	0 11 1/2	1 0 1/2	1 1 1/2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	3 10 1/4	4 7 1/2	5 0	5 0	5 1 1/2	
27-in, 72 reed, ditto, 5 lbs 2 ozs.	4 3	5 3	5 9	5 10 1/2	6 4 1/2	
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	7 0	8 3	8 7 1/2	9 0	9 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	8 0	9 3	9 6	10 0	10 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 0	10 3	10 10 1/2	11 4 1/2	11 10 1/2	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	5 6	7 3	7 9	8 1 1/2	8 4 1/2	

THE WOOL TRADE.

The market for English grown wool is still greatly depressed in sympathy with the lower prices realised for colonial wools, and business remains very limited. Skin wools are lower.

With regard to colonial wool, Messrs Jacomb, Son, and Co., report under date 3rd December:—"The last series of public sales for this year, which began on the 19th of November, is now about half completed; 97,355 bales having passed the hammer, out of a total available quantity of about 173,000 bales; and of these, some 13,500 have been withdrawn or bought in; judging from present appearances, it does not seem that we shall even now get rid of all our long existing incubus of 'old stock.' In earlier reports we have quoted the decline in prices, compared with the lower currency of September-October public sales, as averaging from 8 to 10 per cent.; having been from 1d to 1 1/2d, and 2d, on washed and scoured wools, and from 1/2d to 1d, on wools in grease; the further progress of the sales has developed a heavier fall in many descriptions, which have been very difficult of sale at a greater decline; this applies to all merino wools washed and scoured, but especially to the lower and

poorer scoured parcels; in low and inferior coarse and half-bred wools (of which there is a heavy and a motley collection), the decline in value is as large as in anything; and mixed and poor lambs' have been especially neglected; with various degrees of depreciation below the decline before quoted, many of the last named have suffered to the extent of some 20 per cent., and even more in exceptional instances. Really good greasy merinos on the other hand command slightly better prices now than they did in the earlier sales. The attendance lately has been good, and the last few days have evinced more spirit for any good saleable parcels. For export the demand has throughout been very active, and foreigners have taken from one-half to nearly two-thirds of each day's catalogue. The home trade representing themselves as stocked, have shown extreme apathy and indifference to purchase. Much wool has been offered for sale with the stigma of having been once or twice before in catalogue, a fact which always tells seriously in the estimation of buyers on a flat market. About 1,360 bales of the new Australasian clip have been sold thus far, with hardly enough of the better growths to pronounce opinion much thereon as yet; any such offered have been readily taken at prices above the average currency, as usual with new wools in competition with old."

Our Liverpool advices mention that since the close of the public sales here, but little has changed hands, and the market continues to bear a very inanimate aspect. Of 1,550 bales River Plate sheepskins offered at auction, on the 4th inst., only 562 bags found buyers at a reduction of 1d per lb from last October sale rates.

At Bradford the market is flat. Consumers of English wool restrict their purchases within the narrowest possible limits, and hardly any firm is to be found who is willing to buy a quantity. Prices are accordingly becoming gradually easier. With so small a quantity changing hands, it is somewhat difficult to appraise values accurately, but during the past week prices must have given way nearly a farthing per lb, while, from the quotations which ruled at the time of the clip, a decline of fully twopence per lb has been registered. In the finer description of Botany wool there has been a slight stand made, owing to increased competition by foreign buyers at the London sales. Fine Botany noils have changed hands rather more freely and at full rates, but English noils are slow of sale and still drooping. In yarns there is not perhaps quite so much indisposition to buy as in wool. A few of the foreign buyers seem to have speculative limits, especially in twofolds. But though the ideas of buyer and seller as to price approach more nearly than they did, there is still not much result to this speculative inquiry. Of bona fide business there is a little passing in stoved, mottled, and demi yarns, as well as in twofold 32's and 40's. The home trade is dull, and prices barely maintained. For pieces orders are again very restricted. As is quite natural in the present state of trade, every one is unwilling to anticipate his requirements. The general absence of confidence is being severely felt by manufacturers.

Messrs W. and C. Dunlop's Bradford prices current exhibit the following changes during the past month:—

	Dec. 2.	Nov. 1.
	s d	s d
Spanish Stripes.....Double Eagle Chop.....	2 8	2 8½
Canlets HD.....	54 0	55 0
.....Eagle.....	51 0	52 0
Lastings No. 12.....Unicorn.....	44 0	45 0
.....10.....Eagle.....	38 0	39 0
Worsted crapes.....	29 3	30 6
Plain Orleans.....Unicorn.....Chop.....	14 10½	15 3
Figured Orleans.....	17 1½	17 4½
.....Second quality.....	12 6	12 7½
China crape.....	12 6	12 7½

They further state—"The gloom that has so long hung over this market continues to deepen. Only a limited business has been done in yarn at lower prices. In piece goods there is no improvement. Short time is now general, and a considerable reduction of wages is taking place in the district."

IRON AND COAL TRADES.

Still lower prices are quoted in the Cleveland district. Many of the makers continue to stand at the nominal quotation of 37s No. 3, but 36s is nearer the general average market rate. Merchants quote 35s 6d to 35s 9d for No. 3; and about 6d per ton difference exists between No. 4 forge and No. 3, as forge iron is relatively more in request than the other quality. The probable imposition of German duties on English iron excites attention, as Germany is one of the best foreign customers of the Cleveland trade for its pig iron. Shipments have not lately been so good. The manufactured iron branches have been quiet. The wages arrangement by means of arbitration in the manufactured iron trade not having been perfected, and the time for the notice having expired, the manufacturers have decided to pay on account.

The Staffordshire districts are quiet, plates, sheets, and bars, being chiefly sold.

In South Wales, the iron trade is greatly depressed. Many of the works are only just on the move, and it is feared that trade will be still worse as the winter goes on. Men are being discharged at some of the establishments, and there is every probability that the forthcoming winter will be a very hard one. Rails are in exceedingly limited request. The steel trade, however, continues fair; and Bessemer rails are turned out in large quantities. The tin plate industry shows some improvement. The works are, as a rule, going only four days a week, but the men are well employed during that time. Prices are steadier.

In the coal trade, the cold weather causes house coal to sell well, but the abundant supplies above ground prevent any noticeable rise in prices. Steam coal sells steadily, but not briskly, but in the North, manufacturing coal and coke are in little request.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There has been very little change this week in the general condition of the trade, which remains very quiet and inactive. The deliveries of wheat from farmers have slightly increased, but are light. In some of the country markets rather more money has been occasionally obtained for English wheat, but not to establish any current advance. Imports of foreign have rather increased, but have not led to any pressure of sales, and in the limited pressing transactions previous rates have been paid. Off coast arrivals have continued light, but the demand being restricted easier rates have in some cases been taken to close sales. Marianople has sold at 41s. Old Nicopol Ghurka at 39s per 492 lbs. No. 2 red winter American at 44s 3d. Spring American at 39s 3d per 480 lbs. Californian at 46s 3d per 500 lbs, usual floating terms to the United Kingdom. In cargoes to arrive there has been very little passing, and the market in this position is barely so firm. St Petersburg has been sold at 42s and 41s. No. 2 Calcutta closed at 49s 6d. American shipments to this country show a diminution in the last weekly return, but an increase in those for the continent. The quantity on passage, owing partly to the light arrivals, has rather increased, and exclusive of flour, amounts to 1,606,000 quarters, against 1,114,000 quarters at this time last year. The flour trade remains very dull, and buyers have occasionally had the turn of prices in their favour, but no quotable decline has occurred. Fine malting barley upholds its value firmly. There is no revival of demand for the medium grades, though easier rates would be taken. Beans have not varied in price, the light supplies meeting a limited demand. At the present time there are only 7,000 quarters reported afloat, against 45,000 quarters last year. Oats have arrived largely, and meet a dull sale at rather lower prices in most cases. Large arrivals of hempseed have taken place. Prices notwithstanding are well supported, as a good demand prevails. Canary seed very quiet, and lower. In other seeds there is no material change, and not much doing.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	669	6,170	2,400	...	...	...
Irish.....	...	...	...	...	...	6,440
Foreign.....	68,050	17,010	...	88,180	2,180	7,600brl

PRICES CURRENT OF CORN, &c.

WHEAT	English, white, new	34 @ 45	OATS (continued)	English, white and black	...
	red, new	32 43		Scotch, Hopetown & potato	...
	white, old	46 50		Angus and Sandy	...
	red, old	38 42		common	...
Koenigsberg and Dantzig fine	old	51 55	Irish, potato	white, feed. per 304 lb	...
Koenigsberg and Dantzig, new	43 47		black	per 320 lb	...
Rostock, Wismar, &c., new	43 45		Danish, kiln dried	per 320 lb	17/3 18/6
Stettin and Hamburg	43 45		Swedish	Finland	17 18
Danish and Holstein, new	43 47		Archangel, St Petersburg	Riga	15 16
St Petersburg, Skonska, pr. 496 lb	39 43		Dutch and Hanoverian, &c.	...	...
Common ditto	36 38		TARES	English, winter, new	per qr 5 5/6
Kubanka	...		Scotch, large	Foreign	30 38
Marianopoli and Berdianski	...		Foreign	LINSEED CAKES	English per ton £9 10/ 10/
Odessa	...		Foreign	Foreign	£8 7/ 15/ 9/
Taganrog	...		INDIAN CORN	American, white	per 480 lb ... 24
San Francisco, Chilean	37 45		Galatz, Odessa, and Ibraila,	yellow	24 25
New Zealand and Australian	36 51		Trieste, Ancona, &c.	...	...
American, winter	43 45		FLOUR	Nominal top price, town-	made, delivered to the
spring, old	44 51		baker	per 230 lb	40
BARLEY	English, malting, new	44 51	Town-made, households and	seconds, delivered to the	baker
Scotch, malting	...		baker	...	32 33
grinding	...		Country marks	...	31 32
Danish, malting	...		Hungarian	...	43 49
French	...		French	American and Canadian,	fancy brand
Foreign, distilling	per 432 lb	...	Do, superfine to extra super-	fine	23 25
stout grinding	20 21		Do, common to fine	...	19 20
Danube and Odessa, &c. per	400 lb	20 26/6	Do, heated and sour	...	16 17
Egyptian, &c.	...		OATMEAL	Scotch, fine	per ton £
BEANS	English	...	round	...	£
Dutch, Hanover, and	French	per 480 lb 39 40			
Barbary and Egyptian	36 38				
PEAS	English, white boilers,	new			
English, grey, dun, and	maple, new	...			
English, blue, new	Foreign, white boilers, new	32			
feeding, old	...				
RYE	English	per qr			
Foreign, new	per 480 lb	...			
OATS	English, Poland and	potato			

SEEDS.

Canary	per qr	45 @ 55	Clover, red (English)	per cwt	50 @ 75
Hemp	30 40		(foreign)	38 50	
Rape (English)	58 65		white	60 80	
Mustard, white (English) p. bsh.	10 15		Alyske	65 80	
brown	12 16		Trefoil	18 24	
Carraway	31 34		Italian rye grass	15 20	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—		COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
Sea of Azoff, Berdianski,	per 492 lb	37	@	American	per 480 lb
Marianopoli	per 492 lb	37	@	Egyptian	per 480 lb
Sea of Azoff, hard	per 480 lb	37	@	Danubian	per 480 lb
— Taganrog, soft	per 480 lb	37	@	20	...
Odessa and Nicolaieff	pr 480 lb	38	40/6	BEANS—	
— hard	per 480 lb	38	40/6	Egyptn, Sicilian, &c.	pr 480 lb
— Polish	per 480 lb	38	40/6	LENTILS—	
Danube, soft	per 480 lb	38	40/6	Egyptian, and Sicilian	per 480 lb
Galatz Ghirka	per 480 lb	38	40/6	INDIAN CORN—Per 480 & 492 lb	
Trieste	per 480 lb	38	40/6	Galatz, Odessa, and Ibraila	per 480 lb
S. Francisco, Chilian	pr 500 lb	38	40/6	American, yellow and white	24 24/6
American red wintr.	pr 480 lb	43/6	44	Salonica and Enos	per 480 lb
— spring	per 480 lb	43/6	44	RYE—	
Egyptian	per 480 lb	43/6	44	Black Sea, &c.	per 480 lb
BARLEY—				OATS—	
Danish, kiln dried	per 424 lb	...	...	Swedish	per 336 lb
— undried	per 424 lb	...	...	Danish, new	per 336 lb
				Archangel & Petsbrg	p. 304 lb

WAKEFIELD, Friday.

Wheat meets a slow sale at barely last week's prices. Fine barley more inquired for, while common sorts are more neglected. Beans, oats, and maize quiet.

NEW YORK, Nov. 22.

There has been a better general demand for flour in the past few days, and the low and medium grades have somewhat advanced. The increased demand was mainly from shippers, but the local dealers also purchased more freely. The production of flour at the West has largely increased, considerably exceeding the corresponding dates last year, as reflected in statistics of receipts at the Western markets. Rye flour and corn meal were quiet. To-day the market was strong. The wheat market has been more active at generally improving prices. Some excitement has been caused by the speculative manipulations of the markets at the West, causing something of a "corner" on contracts for November delivery, the influence of which was felt in contracts for December and January. Indian corn was at one time more active, and prices advanced to 47 1/4 to 47 1/2 c for No. 2, but to-day No. 2 mixed opened at 46 1/2 c and declined to 46 1/4 c. Rye has slightly declined under free offerings.

The following are the closing quotations:—Flour: Superfine State and Western, \$3.20 to \$3.70; extra State, &c., \$3.85 to \$4.00; Western spring wheat extras, \$3.80 to \$4.10; ditto XX. and XXX., \$4.25 to \$5.50; city shipping extras, \$3.90 to \$4.90; Southern bakers' and family brands, \$4.65 to \$5.75; Southern shipping extras, \$4.20 to \$4.50; rye flour, superfine, \$3.10 to \$3.45; corn meal, Western, &c., \$2.40 to \$2.65; rye meal, British wine, &c., \$2.85 per barrel. Grain: Wheat, No. 1 spring, \$00.00 to \$00.00; white, \$1.04 to \$1.12. Corn, Western mixed, 43 1/2 c to 47c. Rye, Western, 56c to 58 1/2 c; State and Canada, 59c to 61c. Oats, mixed, 8c to 31 1/2 c. Peas, Canada, bond and free, 70c to 85c per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, canal, and rail, November 16, 1878, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	4,478,245	4,121,000	1,235,869	890,071	536,406
Albany	10,800	8,200	28,000	528,000	53,500
Buffalo	466,074	190,002	9,000	332,657	9,230
Chicago	3,938,615	514,051	276,612	1,280,553	99,552
Milwaukee	1,039,188	12,410	24,743	577,196	22,833
Duluth	100,426	...	...	...	...
Toledo	352,566	147,827	64,042	12,400	2,695
Detroit	238,741	8,445	17,965	9,145	...
Oswego	178,000	220,000	...	620,000	32,000
St Louis	558,162	256,097	114,620	234,042	53,180
Boston	176,387	246,828	139,593	20,987	762
Toronto	93,109	...	13,340	293,095	...
Montreal	128,321	130,258	11,068	94,013	960
Philadelphia	598,766	280,780	...	...	10,262
Peoria	432	28,493	70,471	7,316	110,013
Indianapolis	19,585	17,146	32,890	...	20,893
Kansas City	330,225	119,057	10,919	4,933	7,162
Baltimore	561,217	127,648	...	...	...
Rail shipments, week	292,198	101,278	212,152	121,078	16,186
Lake shipments, week	1,814,736	1,367,429	222,678	106,158	24,723
On canal	1,200,000	1,400,000	335,000	205,000	186,000
Total	16,565,793	9,296,949	2,818,962	5,336,644	1,186,357
Nov. 9, 1878	17,215,760	9,698,182	3,158,440	5,783,463	1,434,301
Nov. 2, 1878	16,292,755	9,804,922	3,475,740	5,083,207	1,406,548
Oct. 26, 1878	16,882,581	10,208,909	3,552,441	5,212,725	1,648,975
Oct. 19, 1878	16,503,859	10,218,895	3,729,690	4,767,541	1,249,579
Oct. 12, 1878	14,701,428	9,803,943	3,713,632	4,142,867	1,260,292
Oct. 5, 1878	13,099,673	11,035,074	3,942,782	3,776,721	1,244,086
Sept. 28, 1878	12,478,859	11,134,092	4,248,525	3,088,073	2,552,949
Nov. 17, 1877	11,412,235	7,920,243	3,579,044	3,804,627	992,391

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The reduced stocks and depressed quotations do not lead to any revival of speculative demand, but low brown descriptions are more readily saleable, moderate transactions being reported in these at previous rates. A limited supply of refining West India still tends to check business. Crystallised Demerara meets with ready prices at firm rates, viz., 26s 6d to 29s per cwt in public sale. 727 barrels and bags went at the above range. 547 casks had sold to yesterday, including refining sorts, at 18s to 20s per cwt. Prices of Beet unchanged, the demand not being active in view of the arrivals expected. The supply of foreign refined leaves continues large, and the production here is moderate. Home deliveries of sugar in the United Kingdom for the eleven months were about 723,000 tons, being larger than in the two previous years.

IMPORTS and DELIVERIES of SUGAR to Nov. 30, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	235,000	286,500	246,000	250,100
Delivered	285,000	251,500	268,000	254,000
Stock	46,000	93,500	48,500	72,500
Do (U. K.)	100,300	161,000	88,000	133,000

Penang.—1,091 bags native brown were taken in at 15s 6d, and since sold at 15s 3d.

Jaggery.—About 800 tons Cane have been disposed of at 15s.

China.—The business to yesterday is about 1,400 tons brown at 15s to 15s 9d.

Natal.—1,002 bags concrete by auction sold at 16s to 18s 6d.

Refined.—French leaves have been realised at easier rates in some cases, viz., 26s to 26s 3d for fine makes. Say's quoted 27s per cwt f.o.b. Stoved goods here are in limited demand. Fair titlers have sold at 27s 9d to 28s, but pieces continue to find ready buyers. The Clyde market active at last week's rates to 6d per cwt advance.

MOLASSES.—No transactions reported in West India. 130 casks Australian sold at 8s per cwt.

RUM.—The business has been restricted to 100 puncheons, chiefly Jamaica, at previous rates. A quiet feeling pervades the market.

COCOA.—There have not been any public sales this week. The stock of all kinds, by latest returns, had fallen to 8,200 packages, a supply lower than for many years past. A steamer has since arrived with some new crop West India. Retail sales have been made at late enhanced quotations, including good Guayaquil at 130s per cwt.

COFFEE.—For plantation Ceylon a steady demand exists, but other kinds generally remain depressed, and are not saleable even at lower rates. The stock in the chief European ports at the end of November about 92,000 tons, against an average of 78,000 tons at same date in the two previous years. In 1875 it was over 100,000 tons. The deliveries in Holland last month were smaller than usual. A very serious decrease is apparent in the supply afloat to the Netherlands Trading Company. The public sales here have amounted to 491 casks 42 barrels 170 bags plantation Ceylon, which sold at a range of 96s to 110s for medium greyish to good bold, with a few lots new crop, up to 114s. 60 cases 527 bags East India brought last week's rates for small lots. 300 half-bales Mocha were taken in. A few lots low sold at 93s 6d. 64 casks 567 bags Jamaica part found buyers: fine ordinary at 70s to 75s; good ordinary bought in at 66s. 6,443 bags foreign about one-third part sold: Guatemala and Honduras, at 80s to 94s; mixed quality Costa Rica at 70s to 93s 6d was lower, but many parcels had to be taken in. A floating cargo of 2,900 bags Santos has sold at 58s per cwt open charter.

IMPORTS and DELIVERIES of COFFEE to Nov. 30, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	51,570	63,470	52,450	63,200
Delivered	21,570	20,560	20,430	19,400
Exported	31,290	35,150	38,170	40,060
Stock	12,740	14,140	7,490	13,570

Delivered last week 1,063 tons.

TEA.—Statistics continue in favour of a better market, the deliveries being very large, and about 10,989,000 lbs in excess of last year's, with the stock in the United Kingdom reduced to 110,500,000 lbs. Further arrivals have taken place, and there is yet a heavy stock in the hands of importers. About 17,000 packages have been brought to public sale, which went at easier rates. Common to good common congou sells at 7 1/2 d to 8 d; fair, 8 1/2 d to 1 s. These latter still sell at lower prices than other grades. By private contract, medium to fine have sold at easier rates up to 2s. Scented teas at 7 1/2 d to 1 s 2d per lb, are occasionally cheaper. 10,200 packages Indian by auction went rather under last week's rates for Pekoe and broken Pekoe. The deliveries make satisfactory progress, and the stock is about three and a quarter millions less than at same date last year.

RICE.—A cargo of new crop Burmah has sold at 9s for direct port. The market is unchanged for rice on the spot. 4,751 bags Askoolie by auction were taken in at 9s to 9s 3d. Privately, the transactions have been limited. No alteration to report in cargoes. Business has been done in new crop Madras for spring shipment, viz., 200 tons at 10s per cwt. There is a moderate inquiry for cleaned rice. Shipments of Burmah to Europe, 552,200 tons to December 2, against 490,400 and 482,500 tons in two preceding years.

SAGO.—1,398 bags chiefly found buyers on previous terms, viz., 17s 6d to 18s 6d for common greyish to good small grain, and 22s 6d to 23s; one lot, 23s 6d per cwt for bold.

TAPIOCA.—1,094 bags partly sold at last week's prices: seed, 25s 6d to 26s 6d; medium, 23s to 25s; bullets, 24s to 24s 6d per cwt. 507 bags Penang flake: fine Atma, 2 1/2 d to 2 3/4 d per lb.

BLACK PEPPER.—A very moderate business reported by private contract. Of 1,351 bags Penang at auction, about 250 bags sold at 2 1/2 d for common quality. The sound portion of 1,175 bags Singapore was taken in at 3 1/2 d to 3 3/4 d, but two-thirds since sold at 3 1/2 d, or a shade under. 273 bags Malabar bought in at 4d per lb.

WHITE PEPPER is dull. 590 bags Singapore offered yesterday only part sold at 1/2 d decline, viz., 5 1/2 d for current quality; a few fine at 5 1/2 d. 390 bags "without reserve," common at 5d to 5 1/2 d; good fair at 5 1/2 d. Of 304 bags Penang, some common quality realised 4 1/2 d to 5d per lb.

IMPORTS and DELIVERIES of WHITE PEPPER to Nov. 30, with STOCKS on hand.

	1878.	1877.	1876.	1875.
Imported	2,410	1,810	1,410	1,300
Delivered	1,820	1,670	1,710	1,500
Stock	1,450	870	720	990

OTHER SPICES.—6 cases brown Penang nutmegs sold at last week's rates; 114 to 115s, at 2s 1d; 19 cases Java, 107s at 2s 1d; 81s at 3s 4d; low, 1s 7d to 1s 8d; 8 boxes limed out at 2s 6d. 27

bags Bombay nutmegs, in the shell, sold at 1s 10d. 14 packages West India, in the shell, 1s 11d. 36 cases Java mace sold steadily at 1s 1d to 1s 2d for ordinary, and 11d to 1s for chips and broken. 14 cases Amboyna cloves were taken in at 1s 5d. 10 cases fine Penang part sold at 1s 10d. 437 bales Zanzibar were chiefly withdrawn at 1s 4d to 1s 4½; a few lots good sold at 1s 4½, and mixed at 1s 3½ per lb. Business has been done in Cassia Lignea at 39s for unworked. The sound portion of 680 boxes by auction sold at that price, with sea-damaged at 34s to 36s. 55 cases Cassia buds were taken in at 58s. 692 bags Bengal ginger sold rather dearer, viz., 16s to 16s 6d per cwt. The pimento market firm. 684 bags by auction went at 4½d to 5d per lb for ordinary to fair, and chiefly sold, besides several parcels privately.

SALTPETRE.—The market remains quiet in the absence of speculation. 150 to 200 tons Bengal have sold to arrive at 20s per cwt, being rather easier.

NITRATE SODA is lower. Present quotation 12s 6d to 13s per cwt.

COCHINEAL.—The demand has not improved. On Wednesday 785 bags Teneriffe were rather less than half sold at recent low prices: blacks, 1s 11d to 2s 3d; a few fine up to 3s; silver, 2s to 2s 3d per lb. 72 bags Mexican were bought in.

IMPORTS AND DELIVERIES OF COCHINEAL TO NOV. 30, WITH STOCKS ON HAND.

	1878.	1877.	1876.	1875.
Imported.....bags	15,360	16,900	15,240	20,120
Exported.....	17,450	16,560	17,230	24,450
Stock.....	4,890	6,010	5,500	6,420

OTHER DRY-SALTERY GOODS.—At the public sales 785 bags turmeric were chiefly withdrawn. 743 packages cutch bought in at 21s 6d to 28s; stock, 3,000 tons. No change to report in gambier. 200 bales good pressed cubes by auction sold at 23s. Block steady. The deliveries have been 100 per cent. larger than in the three previous years. Heavy supplies still afloat. 166 boxes China galls part sold at 52s per cwt.

SHELLAC.—403 chests by auction were chiefly taken in. A few lots sold, including fine orange at 84s; native orange, 65s to 70s. By private contract several parcels A C garnet sold at 58s 6d to 60s per cwt. The stock keeps very large, viz., 43,550 chests.

METALS.—Since last Friday business has been dull, with drooping prices. Tin is quite 11 10s lower, and stocks heavy, notwithstanding the good deliveries. This morning, Straits and Australian quoted 62l 5s to 62l 15s, and 61l 10s to 62l for arrival. English unsettled, and in some cases lower rates accepted. Scotch pig iron, after reaching 42s 10½, since became dull, with sales at 42s 7d to 42s 8½. Market firmer this morning at 43s 2d per ton cash. Stock, 199,400 tons. Shipments last week, 5,480 tons. The price of Cleveland iron is low in proportion. No alteration to notice in the market for imported copper, which is slow: Chili, g.o.b., 58l 10s to 58l 15s. Lead inactive at the quotations. Quicksilver has sold at 6l 10s per bottle.

HEMP.—Further arrivals of Manila have taken place, not included in the large stock of 5,700 tons in warehouse at the end of November, and the supply afloat is still very heavy. Deliveries have been steady. The market remains dull. Buyers' views are about 22l for fair roping hemp. There have not been any public sales this week. Russian is quiet.

JUTE.—The week's transactions have been smaller than for some months past at current low prices, and include a few parcels in dock. Rejections sold at 9l 15s per ton. In Dundee the reports of all branches of this trade are unsatisfactory.

LINSEED.—A fall of about 1s on Calcutta seed has not led to much business, and the market remains quiet. Sales at 46s ex ship. Seed for arrival is worth 47s via Canal, and 48s 3d to 48s 6d via Cape. A steamer cargo of Azov sold at 46s 6d per quarter for the United Kingdom.

OIL.—No change of importance has occurred in fish oils, which are dull at the quotations. Olive also quiet. Seville, 46l; common kinds, 45l to 45l 10s per tun. Seed oils have further declined in price. English brown rape meets a slow demand at the fall, viz., 29l 15s to 30l spot and month; 30l to 30l 5s January to April. English refined on the spot quoted 31l 15s to 32l. Linseed is steady. On the spot, 24l 7s 6d accepted; for January to April, 24l 15s the nearest value. Prices of cocoa-nut are the same as for some weeks past, the buyers taking very small supplies. Palm nominal at last week's rates.

PETROLEUM OIL.—Some large transactions have taken place, partly speculative, at advancing prices. Present quotations: on the spot, 9½d to 10d; January, 9½d. For February to March 8½d to a shade over accepted. There are sellers of cargoes at 7½d to 7¾d per gallon c.f. and i. Stock, 73,650 barrels.

SPIRITS TURPENTINE dull and lower. American, 21s 4½d to 21s 6d; January to April, 22s 6d to 22s 9d per cwt.

TALLOW.—A quiet feeling pervades the market, and the advance of last week has been lost. This morning's quotations for Petersburg are as follows: on the spot and to December, 36s to 36s 3d; January to March, 36s 3d to 36s 6d; March, 36s 6d; last four months of 1879, 39s per cwt. Supply of Australian to-day again moderate. The stock of tallow at the end of November was 19,000 casks, against 26,500 casks last year.

TOBACCO.—There has been but little business done during the past week, but inquiries have been numerous for the better classes of American growths, which are now to be bought at extremely low prices. In the lower grades there is but little demand, although prices are temptingly low. Substitutes of desirable character in better demand.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There was only one public sale of sugar to day, viz., 156 casks 296 bags crystallised Demerara at prices ranging from 26s to 28s 6d. Total business, including the above, 215 casks, or

762 casks for the week. Privately, 800 bags brown Penang sold at 15s 3d to 15s 6d.

COFFEE.—315 casks 25 barrels 185 bags plantation Ceylon by auction went at easier rates, in many cases a few parcels being taken in. Of 1,200 bags Manila withdrawn at 72s for sound: the bulk sea-damaged, sold at 53s 6d to 65s. 560 bags foreign sold on previous terms.

RICE.—No sales reported.

GAMBIER.—149 bales fair pressed cubes, sold "without reserve" at 19s 6d.

SHELLAC.—59 chests sold: second orange, rather out of condition, at 68s; native, 67s per cwt.

JUTE.—About 1,800 bales sold to arrive at 12l 2s 6d to 16l 7s 6d.

METALS.—Tin declined to-day. Straits and Australian, 61l to 62l. Scotch pig iron, 43s 2d per ton cash.

OILS.—446 packages by auction were withdrawn,

LINSEED easier at 24l 5s to 24l 7s 6d; first four months, 24l 15s.

TALLOW.—The market easier. Petersburg, 36s. January to March, 36s 3d; March to June, 36s 6d; October to December, 39s. No alteration in town. The bulk of 732 casks Australian sold: fine mutton, 38s to 38s 3d; fine beef up to 35s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—Business is very dull, and, with the exception of common congou which remains firm, most descriptions have given way in price. The statistical position and future prospects of the market are favourable.—J. C. SILLAR and Co., Tea Brokers.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are without alteration in price; good lemons dearer; black Spanish, Barcelona, and Brazil nuts in better demand; Almeria grapes realising higher rates; French chesnuts improved in value; St Michael pine-apples arriving in large quantities, therefore selling at moderate prices.

LINEN.—The same depression exists in Belfast. With a view to bring supply and demand more closely together, more machinery, both in the mills and factories, has been stopped, and some spinning mills are only running four days a week. Were not the raw material so cheap and plentiful, the position of the spinning trade would be serious.

FLAX.—Only a few small lots of New Zealand sold at public sale this week, at about recent rates.

HEMP.—Russian remains very dull, with only small sales. Manila is weaker, with more disposition to sell.

SILK.—Messrs Durant and Co.'s Circular (3rd December) reports—"A month of small business in silk. During the earlier weeks there was a gradual recovery from the effects of the public sales of October, with some comparatively general disposition to purchase. This resulted in an improvement of 6d to 1s per lb on the lower classes of Tsatlee China and Japan silk, but with this the courage and hopes of holders improved also, and in the hope of still further progress they ceased to be current sellers. In the meantime consumers, finding no response on the part of buyers of manufactured goods or of thrown silk, have become indifferent and dispirited, and the market is now very quiet, without, however, any relapse in prices or any particular pressure on the part of holders. The deliveries were very moderate—just sufficient to keep pace with the very limited importations."

WOOD.—In Messrs Churchill and Sim's Circular of December 4, it is remarked that "although no improvement can be recorded on previous quotations, the wood market has been rather more active since the commencement of November. The demand still falls chiefly on the cheapest descriptions of deals, battens, and boards; but the buyers have shown more willingness to operate generally at the current quotations. The importation compares favourably with that of last year, and deliveries continue on a very satisfactory scale."

METALS.—Copper has been in but small demand all the week, although prices have been fairly maintained by the firm holding of foreign descriptions. Iron keeps heavy. Tin has felt the action of some speculative operations, and fluctuated from 30s to 40s a ton, closing about 20s lower on the week for fine foreign. Lead and spelter show no changes. Tin plates are rather firmer.

METROPOLITAN CATTLE MARKET.

MONDAY, December 2.—The total imports of foreign stock into the port of London last week amounted to 9,965 head. In the corresponding period of last year we received 13,514; in 1876, 13,943; in 1875, 13,884; in 1874, 11,799; and in 1873, 5,620. At Liverpool the arrivals from American and Canadian ports comprised 960 head of cattle, 2,261 sheep, and 185 pigs.

A quieter tone prevailed in the cattle trade. Of beasts the supplies were large, but those of sheep somewhat short. From our own grazing districts the receipts of beasts were on a full average scale. The quality and condition generally were satisfactory, owing to the fulness of feed. The demand lacked activity. With good stocks in the dead meat market butchers were not willing to operate freely, and late rates were not maintained. Even the best Scots were difficult to move. Quotations may be written 2d per 8 lb lower, the top being 5s 6d to 5s 8d. From Lincolnshire, Leicestershire, and Northamptonshire we received about 1,950; from other parts of England about 200; from Scotland 210; and from Ireland about 1,200 head. On the foreign side of the market was a good show of American stock, about 600 head being offered, and there were a few Danish. The demand was heavy at drooping prices. The sheep pens were not over well filled. The trade, without being active, was steady at late rates. The best Downs and half-breds sold at 6s 10d to 7s per 8 lb. Calves and pigs were quiet at late rates. At Deptford were about 3,000 sheep. The annual Christmas market will be held on the 16th.

SUPPLIES ON SALE.			
	Dec. 4, 1876.	Dec. 3, 1877.	Dec. 2, 1878.
Beasts	5,410	4,720	4,460
Sheep	15,510	8,480	8,020
Calves	240	90	90
Pigs	20	10	30

METROPOLITAN MEAT MARKET.

DECEMBER 2.—There was a fair demand for meat this morning, and prices were steady.

Per 8 lb by the carcase.			
	s	d	s
Inferior beef	3	4 to 4	0
Middling ditto	4	0	4
Prime large ditto	4	6	5
Prime small	4	10	5
Veal	5	0	5

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, December 2.—The supplies of potatoes were on a liberal scale, and the trade was very slow.

	Per ton.	Per ton.
Kent regents	100 to 115	Scotch Regents
Essex ditto	80	Flukes
Champions	80	Victorias

The Gazette.

FRIDAY, November 29.

BANKRUPTS.

- Isabella Freeman Seton Lady Miller, Westfield House, Braunston, and 4 Craven street, Strand, widow.
- William Malings, 11 George villas, Brockley road, Brockley, commercial clerk.
- Thomas Wainwright, 25 Castle street, Northampton, currier and leather dealer.
- Edward Buckley, Dean lane, Moston, chair manufacturer.
- John Neal, Donnington-le-Heath, near Ashby-de-la-Zouch, builder and licensed victualler.
- William Henry Markham, Hill Villa, Newbold road, Rugby, tailor.
- John Colley Tipper, Kidderminster, builder.

SCOTCH SEQUESTRATIONS.

- Alexander Maclean, Drummond street, Inverness, coal, lime, and general merchant.
- William Lawson Duncan, 109 High street, Paisley, ironmonger.
- Andrew Doeherty, 298 Northwoodside road, Glasgow, contractor.
- Henry Taylor and Sons, Hope street, Glasgow, grain and flour merchants.
- J. and R. Thom, Uddingston, builders.
- James Murdoch, 138½ Cowcaddens, Glasgow, general dealer.
- John Millar, 15 Catherine street, Edinburgh, clothier.
- Isaiah Daniel Dewar, Wishaw, ironbroker.
- William Nelson, Branetrigg, Dumfries, now of Claremont villa, Noblehill, lately farmer.

TUESDAY, December 3.

BANKRUPTS.

- Sarah Ann Howarth Palmer, Holly Villa, Heathfield road, Chiswick.
- William Whitehall Garrett, Hockliffe, Waterden road, Guildford, clerk in holy orders and proprietor of a preparatory boys school.
- Charles Rhodes, Croxley Green, Rickmansworth, grocer.
- John William Joyce, 31 Jewry street, Winchester, brewer's agent.
- William John Wallingford and Edward Wallingford, Andover, ironmongers and copartners.
- Henry Joseph Altman, 48 Frederick street, Birmingham, and Toronto, Canada, trading as J. G. Joseph and Co., merchant and wholesale jeweller.
- George Thomas Attenborough, Greyhound Inn, Quay street, Bristol.
- William Evans, Waen Trefeglwy, Montgomery, grocer.
- Josiah Jackson and Thomas Jackson, Great Crosby, builders.

SCOTCH SEQUESTRATIONS.

- Adam Letham, Argyle street, Glasgow, clothier and outfitter.
- David Pentland, Glasgow, music seller.
- George Gilchrist, Clydebank, Dumbartonshire, grocer and provision merchant.
- William Riddell and Company, Glasgow, grain and commission merchants.
- Andrew Struthers, East Thornlie street, Wishaw, bottler.
- William Flett Ritchie, Glasgow and Pollokshaws, grocer and provision merchant.
- Donald Alexander Campbell, 4 Telford street, Inverness, builder.
- William Russell, Maryhill, carriage hirer and baker.
- John Muir, Main street, Wishaw, tinsmith.
- Edmund Beatty Lockyer, 6 Gladstone place, Edinburgh.
- James Kerr, Mains of Foyers, by Gorthlick, near Inverness, farmer.
- Thomas Shaw, Carstysdyke Lime Works, Greenock, coal and lime merchant.
- John Young and Son, Paisley, starch and corn flour manufacturers.
- William Dichie, Campbeltown, carter and contractor.
- William Hay, Son and Company, City Flour Mills, Port Dundas, Glasgow, millers and grain merchants.
- Alexander Fraser, Hillhead, Glasgow, builder.
- William Mackay, West Blackhall street, Greenock, wine merchant and purveyor.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 30, 1878, showing the Stock on Nov. 30, compared with the corresponding period of 1877.

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.	
	1878.	1877.	1878.	1877.	1878.	1877.
West India	105,131	93,221	105,482	95,953	10,463	10,355
Mauritius	3,186	10,522	6,545	6,375	1,601	4,568
Egyptian	3,564	14,831	6,581	11,267	1,596	4,769
African	1,153	1,443	1,088	1,350	361	162
Bengal	1,443	20,834	5,562	17,357	328	5,295
Madras	11,816	20,231	18,351	15,603	8,945	16,328
Penang	5,214	7,624	5,702	7,214	2,760	3,084
Manila, Java, &c.	10,664	44,373	20,018	31,064	8,037	17,914
China	7,746	1,399	17,151	2,447	5,993	15,496
Cuba	1,399	3,043	2,019	2,447	95	716
Brazil	10,308	8,723	9,780	6,730	2,391	2,687
Porto Rico	5,947	6,222	6,784	4,784	670	1,855
Beet	67,340	56,692	79,434	52,789	2,686	9,724
Total	234,911	286,316	284,497	251,576	45,926	93,551

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	5,369	1,994	3,098	3,073	3,159	1,073
Foreign	1,388	1,173	619	1,666	1,349	326
Total	6,757	3,167	3,717	4,739	4,508	1,399
MELADO	2	...	...	...	2	...

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1878.	1877.	1878.	1877.	1878.	1877.	1878.	1877.
West India	2,801,600	3,309,396	1,100,745	1,181,925	1,606,635	1,688,040	2,593,360	2,521,440
East India	301,815	601,885	407,430	247,230	189,415	206,685	284,265	587,025
Foreign	48,825	205,165	123,210	188,550	38,385	88,425	293,940	412,110
Vatted	1,514,655	1,471,950	911,745	835,335	473,220	504,900	408,645	446,040
Total	4,802,895	5,588,390	2,543,160	2,453,040	2,307,655	2,488,050	3,580,110	3,966,615

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	103,512	74,719	17,948	3,619	91,472	79,661	9,917	15,404
Foreign	15,748	31,134	16,732	21,265	5,571	15,930	2,004	8,769
Total	118,260	105,853	34,680	24,884	97,043	95,591	11,921	24,173

COFFEE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
West India	3,546	3,430	2,515	2,025	989	1,198	932	762
Ceylon	22,917	34,858	14,529	19,661	9,853	11,654	3,943	5,545
East India	8,228	7,020	3,068	2,433	4,852	3,719	2,411	2,213
Mocha	917	1,282	443	433	632	586	424	586
Brazil	9,606	8,760	7,068	6,040	2,406	1,338	3,307	3,046
Other Frgn.	6,360	8,119	3,664	4,615	2,641	2,062	1,725	1,983
Total	51,574	63,469	31,278	35,147	21,373	20,557	12,742	14,135
RICE	84,16.	99,977	...	...	98,854	91,904	29,668	45,441

PEPPER.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
White	2,409	1,807	...	...	1,820	1,664	1,449	867
Black	8,118	6,730	...	...	8,120	7,257	5,282	3,712
NUTMEGS.	4,059	2,208	...	...	3,371	2,008	1,808	1,141
CAS. LIG.	41,948	49,188	...	...	36,121	25,903	65,325	59,204
CINNAM'N	15,398	14,057	...	...	14,730	15,527	8,799	8,067
PIMENTO	23,067	29,874	...	...	24,628	34,878	15,327	15,071

RAW MATERIALS, DYESTUFFS, &c.

	1878.		1877.		1878.		1877.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	
COCHIN'L	15,359	16,897	...	...	17,448	16,557	4,885	6,011
LAC DYE	3,155	3,974	...	...	4,414	3,227	12,865	14,436
LOGWOOD	7,288	9,832	...	...	9,806	10,426	3,668	5,960
FUSTIC	953	837	...	...	1,311	1,233	68	366

INDIGO.

	1878.		1877.		1878.		1877.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	
East India	16,405	16,191	...	...	18,718	18,783	10,995	14,043
Spanish	5,542	6,560	...	...	6,379	6,340	854	1,445

SALTPETRE.

	1878.		1877.		1878.		1877.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
Nitrate of Potass ..	9,397	8,164	...	...	9,761	8,765	3,801	4,713
Nitrate Soda	9,890	9,412	...	...	9,944	13,564	9,925	9,528

COTTON.

	1878.		1877.		1878.		1877.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
E. India, &c.	65,553	91,302	...	...	47,666	108,757	33,016	19,334
Liv'rl., all kinds)	2,649,149	2,805,227	253,159	269,256	2,483,770	2,708,630	301,010	360,970
Total	2,715,702	2,896,529	253,159	269,256	2,531,436	2,817,387	334,026	380,304

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 EVENING.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Chemicals, Drugs, and Dye stuffs, with their respective prices in multiple columns.

Table listing various commodities such as Fruit (currants, raisins, oranges), Flax, Gutta Percha, Hides, India Rubber, Metals, Oils, and Seeds, with their respective prices in multiple columns.

Table listing various commodities such as Plumbago, Provisions (butter, bacon, lard), Rice, Shellac, Silk, Spices, and Spirits, with their respective prices in multiple columns.

Table listing various commodities such as Sugar (refined, unrefined), Soap, and Wax, with their respective prices in multiple columns.

The Economist's 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 like Bedford & Northampton, Caledonian, etc.

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.

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists lines leased at fixed rentals for various railway companies.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions and related financial instruments.

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 and stocks with dividends contingent on profits.

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railway stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table listing British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Traffic per Mile, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table showing colonial and foreign traffic returns with columns for Name, Week Ending, Receipts, Total Receipts, and Name, Week Ending, Receipts, Total Receipts.

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

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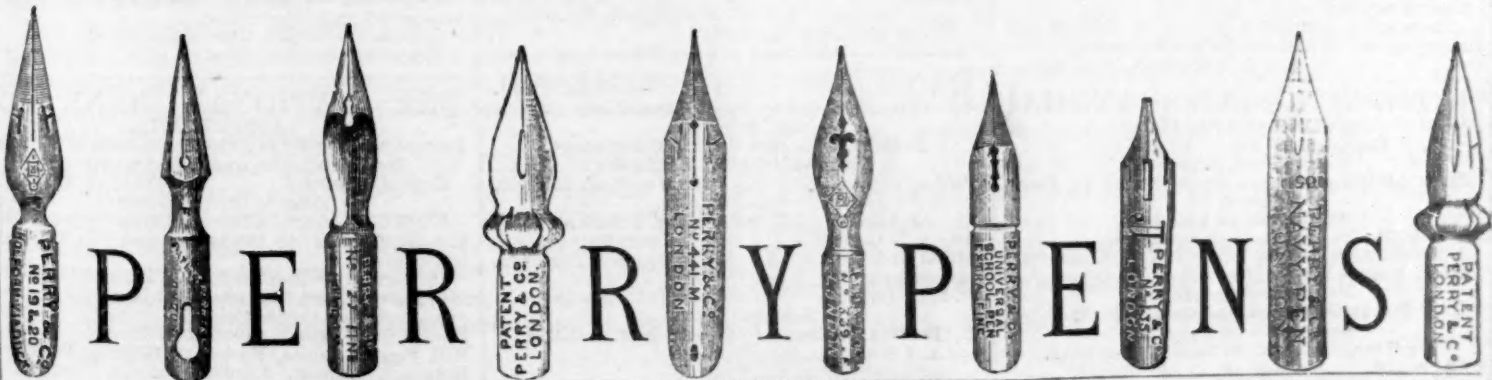
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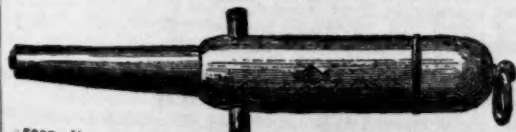
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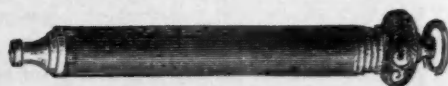
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Notice is also given, that any qualified shareholder intending to become a candidate for the office of Director, must give notice in writing of such intention at this Office, at least thirty clear days previous to the said day of election.
And notice is further given, that the Transfer Books of the Bank will be Closed on Tuesday, the 31st instant, and will remain so until Monday, the 6th January next.—By order of the Board,
EDWARD CLODD, Secretary.

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The Transfer Books will be closed on and after Saturday, the 7th instant, until the Dividend and Bonus become payable.—By order of the Court of Directors,
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R. FERGUSSON, } Managers.
T. G. ROBINSON, }

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