

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXVII.

SATURDAY, DECEMBER 6, 1879.

No. 1,893.

CONTENTS.

THE ECONOMIST.

| | | | |
|--|------|--|------|
| The State of Business | 1389 | Parliamentary Business, and Parliamentary Government | 1392 |
| Mr Gladstone's Policy | 1390 | The Public Revenue and Expenditure | 1395 |
| The New Attempt at Assassination in Russia ... | 1391 | FOREIGN CORRESPONDENCE:— | |
| "Debentures" and "Mortgage Debentures" Issued by Trading and Other Companies — Cautions Required | 1393 | France | 1396 |
| BUSINESS NOTES | 1394 | Austria and Germany ... | 1397 |
| THE BANKERS' GAZETTE AND COMMERCIAL TIMES. | | NOTICES OF BOOKS | 1398 |
| Bank Returns and Money Market | 1399 | The Corn Trade | 1407 |
| NOTICES AND REPORTS ... | 1404 | Postscript | 1409 |
| Mails | 1405 | Additional Notices | 1409 |
| Corn Returns | 1405 | Metropolitan Cattle Market | 1409 |
| The Cotton Trade | 1405 | The Gazette | 1410 |
| The Wool Trade | 1407 | Imports and Exports | 1410 |
| Iron and Coal Trades | 1407 | Price Current | 1411 |
| Colonial and Foreign Produce Markets | 1408 | Stock Markets Price Current | 1412 |

THE RAILWAY MONITOR.

| | | | |
|-----------------------------|------|-----------------------------|------|
| Railway & Mining Share List | 1414 | Railway Traffic Returns ... | 1415 |
|-----------------------------|------|-----------------------------|------|

THE STATE OF BUSINESS.

THE current of business affairs is still flowing in the same direction as it has held for some time past. The gradual absorption of the supply of loanable capital runs on concurrently with a continuation of the demand for bullion for export. During the week ending December 3, 827,000*l* has been withdrawn from the Bank for this latter purpose, of which 323,000*l* has been for Egypt, 313,000*l* for South America, and 191,000*l* for the United States. The diminution shown in the total bullion is 600,000*l*, whence it appears that about 200,000*l* in gold has made its way back to the Bank from the internal circulation of the country. The reserve is now 15,000,000*l*, a large amount as compared with what it frequently has been, but small when looked at after the figures we have recently been accustomed to. Considering the unusual demands which have been made for bullion, in consequence of our deficient harvest, and those which still may fall on us, at least in the first instance, both on the same account and in connection with the requirements of the rest of Europe, which are most likely to pass in degree through our market, the maintenance of the reserve at a high point is strongly required. If we compare the position of the Bank in several of its important features now with that it held two months back, we shall see how great the absorption of its means has been during that time:—

| BANK OF ENGLAND | | | |
|------------------------------------|------------|--------------------|------------|
| | £ | | £ |
| 1879, Oct. 1, Public deposits ... | 5,500,000 | Dec. 3 ... | 2,700,000 |
| — Other deposits ... | 31,000,000 | — | 30,000,000 |
| | 36,500,000 | | 32,700,000 |
| | | Less at date | 3,900,000 |
| 1879, Oct. 1, Bullion | 34,800,000 | Dec. 3 ... | 27,700,000 |
| | | Less at date | 7,100,000 |
| 1879, Oct. 1, Other securities ... | 17,400,000 | Dec. 3 ... | 19,100,000 |
| | | More at date | 1,700,000 |

That the other securities should have increased nearly 2,000,000*l* in that time, shows that the Bank was fully justified in its recent raising of the rate of discount. There is a diminution in the Government securities held of 900,000*l*, which may have resulted from the Bank having lent a portion of its stock. At all events, probability appears to point in that direction. A large "bear" account is reported to have been recently opened in Consols, and as the public has not been selling freely, the loan of stock has commanded a high price. There are some symptoms which look as if the market rate were gradually working up to the Bank rate. When this takes place, the Bank will be placed again in a position to command the market.

One point in our business relations with the United States deserves noting. It is not unlikely that we shall see a change take place in the relation between the exports and the imports of that country. The enormous and sudden command of money resulting from the bountiful harvests recently reaped on the other side of the Atlantic, concurrently with the corresponding deficiency in Europe, has given America a sudden extension of purchasing power. Meanwhile, the very considerable imports of gold there have to some extent inflated prices on that side. The economy of past years appears laid aside for the time, and the

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 29 was Published No. 11, Vol. IX., New Series, Price 8d; by post, 9d.

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 YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

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 26.

Advertisements for the next number, to be published on December 27, must be sent, to insure insertion, on or before December 24.

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 1878 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1879, including a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

result is that, notwithstanding the immense volume of grain which America has poured on Europe, the balance of trade is less in favour of that country than in years past. The surplus of exports over imports through New York is diminishing, and the course of business there is assuming more its normal character. All this will tend to check the export of bullion, and to render it more probable that our indebtedness will be discharged rather by the dispatch of goods and bonds which Americans do want, than by sending gold which they do not want. This represents but one influence among many which affect our money market. It is also one the force of which obviously cannot be readily gauged. A demand which may thus be satisfied in different manners, part of them beyond the ordinary channels of trade is certain to be fitful; till it is satisfied the immediate prospects of our money market must be uncertain.

MR GLADSTONE'S POLICY.

MR GLADSTONE has now given his views to the world with all the fulness of detail and wealth of eloquent passion which is characteristic of him. Many more speeches will be made before the general election determines the strength of parties, but on the Liberal side the battle will be fought in all essential points upon the lines which Mr Gladstone has marked out. The country is now in possession of the Liberal case; it remains to be seen how far the statement of that case has carried conviction with it.

In the interval, however, there is another question which cannot be put aside, and that is, how far ought this statement to carry conviction with it? Unfortunately this is not an inquiry to which it is possible to give a perfectly satisfactory answer. We go entirely with Mr Gladstone in his practical conclusion. His advice to the electors is that they should make it their first business to displace the present Government, and that advice is ours. But the reasons which Mr Gladstone assigns for this conclusion are not those which we should ourselves assign for it. He blames the Government for doing some things which they have not done, and almost as a consequence of this he omits to blame them for doing other things which they have done. Having his choice to make between two sets of charges, one which can be substantiated, and another which cannot, he somehow chooses the latter. The case of Afghanistan is an illustration of this. The contention of the Government is that things in Afghanistan had come to a point which made it imperative on them to do something. That contention may be met either by a flat denial or by the counter contention that, finding themselves under this necessity, they did the wrong thing. If the former alternative is preferred, the assailant is liable to have evidence sprung on him of which he knows, and can know, nothing. The Government may be able to show, as Mr Bourke hinted the other day, that a year and a half ago the influence of Russia at Cabul had become so powerful that Afghanistan was in a fair way to become a Russian outpost. So long as the Opposition cannot be sure whether the Government have or have not evidence of this in their hands, the danger of arguing that they were wrong in making any move at all is immense. Ministers have only to produce their evidence at an opportune moment, and the attack comes to nothing. On the other hand, the Opposition cannot be wrong in maintaining that no necessity for action, however urgent, can justify blundering. The greater the danger in Afghanistan was the more it behoved Lord Salisbury and Lord Lytton to use caution as well as boldness in dealing with it; and it would not be difficult to show that caution was so entirely wanting in their policy that such boldness as it possessed speedily degenerated into recklessness. This mistake in the selection of counts impairs the force of Mr Gladstone's whole indictment as regards the conduct of Foreign Affairs. In his speeches Europe becomes a peaceful region in which there was no element of confusion but Turkey, and even that an element which would have had no importance if England had not withdrawn herself from the European concert, first by refusing to adhere to the Berlin Memorandum, and next, by her action at the time of the Constantinople Conference. Holding this opinion, Mr Gladstone is naturally indignant

with the English Government for having wilfully caused disturbance in Europe. Had they not responsibilities enough and duties enough, he asks, without going out of their way to find new ones? Might not even Lord Beaconsfield's imagination have been satisfied by the extent of the Imperial frontier and the weight of the Imperial obligations without attempting to extend the one or to multiply the other? To the case as thus stated the Government, as it seems to us, have a sufficient answer. The Europe, they may say, with which we have had to deal was in no respect the Europe which you describe. Elements of confusion abounded in all directions, and all that we did was to ensure to the best of our ability that they should work no harm to England. If we have extended the frontier of the Empire, it was because without such extension we doubted our ability to defend the existing frontier. If we have added to the number of England's obligations, we have only undertaken such new ones as will make the discharge of the old ones easier. We hold that this answer admits of a conclusive rejoinder, but to give Ministers the opportunity of making the answer in the first instance is needlessly to put weapons into their hands.

When we come to home policy our agreement with Mr Gladstone is far more complete. Indeed there is only one point among the many touched on in his recent speeches on which we entirely dissent from what he says. We very much regret that Mr Gladstone should have committed himself and, so far as he has the power, the Liberal party, to the application of "local option" to the liquor traffic. Cases in which it is permissible to recognise the principle of local option are distinguished from those in which such recognition is not permissible by a very plain rule. Is the thing which it is proposed to do a legitimate exercise of legislative authority? If it is, then, when circumstances make it convenient, there is no reason why Parliament should not delegate its power *pro hac vice* to the locality immediately concerned. If it is not, then Parliament ought not to delegate to others a power which it cannot itself rightfully exercise. The prevention of drunkenness by the closing of public-houses comes under the latter head. The end is excellent; but it does not, any more than other good ends, justify the means. The closing of public-houses punishes the innocent and the guilty alike. It says to the sober man, you must not have your beer, or you must be forced to go further for it, because your neighbour is a drunkard. If a measure founded on this principle were introduced into Parliament it ought to be opposed to the utmost in the interests of individual liberty. A proposal to allow the ratepayers of a particular district to adopt a measure founded on this principle is open to precisely the same objection, and should, consequently, be met with equal resistance. Mr Gladstone further proposes to apply the principle of local option to the question of dis-establishment in Scotland. When we say that to this no valid objection can be raised, it will probably be asked why, if the closing of a public-house is too sacred a matter for local option, the dis-establishment of a Church should be less so? The answer is, that the question of dis-establishment, great as its practical importance may be, does not involve any principle. An Established Church is maintained nowadays because on the balance the advantages of maintaining it outweigh the disadvantages. There is no reason why the inhabitants of the country in which a particular church is established should not be the best judges upon this matter; rather, there is every reason why they should be so. The esteem in which an Established Church is held by those who have most to do with it is one of the facts to which Parliament would give most weight in determining whether to retain or abolish it. Consequently, there is every reason why Parliament should leave it to the representatives of those who have most to do with it to decide the question for themselves. The fact that an Established Church is useful in England proves nothing as to its utility in Scotland. That is a point which must be decided upon local considerations, and may, therefore, be safely left to the decision of local experience.

Great fault has been found with Mr Gladstone for his alleged tampering with the questions of Home Rule and agrarian discontent in Ireland. As regards the first, though we hold that what Mr Gladstone said was perfectly

unobjectionable, but we certainly wish that he had arranged his thoughts in a different order. There is not the least need to wait to know how Home Rule is related to local government before saying that Home Rule is absolutely inadmissible. The extension of local government which Mr Gladstone is willing to concede would in no respect content Mr Parnell. What the Home Rulers want is something that cannot be given on equal terms to all other parts of the kingdom, unless we are prepared to restore the Heptarchy. Nothing, therefore, is gained by mixing up the question of Home Rule with the extension of local government. The one is political and Imperial, the other is social and municipal. If it is thought expedient that Munster or Yorkshire should enjoy additional powers for providing their inhabitants with water, or railroads, or schools, or anything else of which a civilised community stands in need, by all means let these powers be given. But as they have no connection with Home Rule, why offer them in a way which seems to imply that there is such a connection? To mix up the two questions in this fashion only serves to encourage Liberal candidates to commit themselves to the support of the Home Rule inquiry. The other charge which has been brought against Mr Gladstone is that he has ministered to Irish discontent by admitting that in principle the Legislature is perfectly entitled to buy out landed proprietors for the purpose of dividing their property into small lots, if it thinks that such a course will be beneficial to the community at large. This charge disregards both the place and the purpose of the speech against which it is directed. Mr Gladstone was speaking in Scotland to a meeting of Midlothian electors, and the object of his speech was to caution his hearers against expecting any great increase in England or Scotland of peasant proprietorships. It was perfectly natural, therefore, that he should wish to guard himself against being taken to mean more than he did. Probably the meeting he was addressing rather expected a speech in favour of peasant proprietorships, and as Mr Gladstone had to announce a different conclusion, he might fairly wish to state that he did not rest this conclusion on any abstract grounds, but simply on agricultural probabilities. Had he been dealing with Ireland he would, we may feel sure, have spoken less doubtfully on the question of peasant proprietorship. When even a Conservative Government has admitted that something may profitably be done to extend the operation of the Bright clauses, such a measure is not likely to be omitted from any Liberal programme.

The questions of primogeniture and entail were handled by Mr Gladstone in a curiously characteristic manner. If it is possible to transfer a controversy to the region of morals, Mr Gladstone is certain to do it. It is not enough for him that entails tend to keep land out of the market and to leave it in the possession of landlords who cannot bring out its full capabilities. He must also denounce them as "introducing an unnatural relation into the constitution of that primary element of society, the sacred constitution of the family." Why there should be anything unnatural in permitting a father and son to make arrangements on the son's marriage for the devolution of the estate to his children it is hard to see. If the son is well disposed and not extravagant, the arrangement is probably just what he would do later on by will. If he is ill-disposed and extravagant it gives the father the opportunity of doing what the son ought to do later on, but probably would not have left himself the means of doing. It is not the family that is injured by entails and settlements; it is creditors, tenants, and all whom the land would benefit if it were in solvent hands, and who are condemned to suffer because the law prevents it from finding its way into solvent hands. Still, this inappropriate introduction of moral considerations is but the necessary drawback to which all who wish to reap the advantage of Mr Gladstone's eloquence have to submit. The fire within him is not fully kindled until it is touched by some moral argument. This is no small part of the extraordinary influence which he exercises over men, and to complain of it would be as unreasonable as it would have been for the Israelites to find fault with Samson for not cutting his hair before going out to fight the Philistines. Mr Gladstone must be had on his own terms or not at all.

THE NEW ATTEMPT AT ASSASSINATION IN RUSSIA.

RATHER more than a year ago* we discussed the then recent attempt of the Russian Nihilists to suppress the Third Department or Secret Police, and to modify the form of Government by systematic assassinations. In opposition to most of our contemporaries, we argued that the Revolutionaries, though supported by a strong secret society and favoured by the embittered opinion of the educated classes, would fail in their design. Terror, we said, always does fail when directed illegally against individuals, and especially against governing individuals. It has not succeeded in coercing Irish landlords, or oppressive ministers, or unpopular kings, or in seriously modifying any policy—the single apparent exception, Napoleon's interference on behalf of Italy, having been the result of decisions only hurried by Orsini's attempt. "The societies," we said, "are fettered by many difficulties. If they employ hired agents, as the Irish societies frequently did, they employ men who are seeking first of all their own advantage, and who may find it most readily in betraying them, more especially if failure leaves them no other chance for life. If, on the other hand, they attempt the work themselves, they are obliged to employ men whose nerve is in most cases shaken by the partly unconscious scruples of their own consciences, that is to restrict themselves to a limited number of persons, some of whom may be inefficient, and above all to risk betrayal from good motives. They in fact draw their resources from a restricted, and indeed minute class, while the Government they threaten draws their opponents from the whole empire, and is from the nature of things far more persistent and tenacious in its efforts at defence. Usually, indeed, it continues them till it succeeds in striking terror into its most convinced and determined enemies, and we know of no instance in which it has abandoned the menaced system. If the Revolutionists have declared war on the secret police of Russia, the secret police will not be abandoned, but will be made more secret and more vigilant than ever, from the feeling of its chiefs that they have to defend not only existing institutions, but their own lives. The terrorists, who must act spasmodically, will be put down by terrorists acting steadily, and backed by the irresistible physical force of the peasantry, and the consequences of assassination will be nothing beyond an increase of the traditional belief in the department of the necessity for severity." Events advanced precisely as we had anticipated. The Russian Government answered terror by terror; military governors were appointed over the whole country, suspected persons were mercilessly deported, and prisoners tried in batches were condemned to death or Siberia. Nor were these measures wholly without success. The secret police became able once more to perform its functions, and although incendiarism became terribly rife, and society grew more uneasy than ever, the assassinations became infrequent, and the secret society less active and less prominent before the world. At the same time nothing whatever was done in the direction of reform, and the rumours of constitutional changes died silently away. It seemed to those outside Russia as if the society had either succumbed or had been forcibly destroyed.

The Russian Government, however, knew better. The Nihilists, though alarmed by the excessive severity of the generals whom they are unwilling to attack, and perplexed by incessant arrests and sentences, some of which hit men deeply in their secrets, did not abandon their designs, but to judge from their proceedings, concentrated their rage directly upon the Czar. The Russian Government maintains, perhaps wisely, all the secrecy it can upon the subject, but there can be no doubt that its heads have ever since September, 1878, believed the Sovereign's life to be in the most serious danger. Like most of his predecessors, Alexander II. has become in the loneliness of his position something of a mystic and a good deal of a fatalist, and meets his danger with a certain melancholy resignation which,

* ECONOMIST, 7th September, 1878.

if not the highest courage, is a working substitute for it; but the effect of the assassination of a Czar in Russia would be so great that the most elaborate and careful precautions have been taken to prevent attack. The Emperor is secluded, even at Livadia, watched incessantly by trusted agents, and protected on all occasions when abroad by picked detectives. The railways are carefully cleared for him, the stations are occupied like fortresses, and when on horseback he is accompanied by a Tartar guard. Nevertheless, he has been in his various journeys repeatedly in danger, and has learned to believe that even in his own apartments he is not entirely safe. His fears, or his attendants' fears, were pronounced in Europe exaggerated, but the occurrence of this week shows that they were well founded. The Czar's life, it is quite certain, is menaced by a band of persons who count women in their ranks, who know how to employ the resources of modern science, who are very patient, and who are utterly unscrupulous. The intending assassins, who were foiled by accident on Monday, must have prepared their mine for weeks, must have intended to blow up a train full of great personages as well as the Czar, must have been familiar with electric experiments or the torpedo service, and only failed through an accident—a change in the usual position of the two trains accompanying the Czar. The attempt displays at once great knowledge and utter desperation, while it is most formidable, because it will give assassins warning of a weak place in the Russian police arrangements. A Russian Czar must travel, and it is scarcely in human power to protect a train entirely against dynamite, powder, or other blasting agencies, by which any half-forgotten culvert can be blown up just as the train arrives. It is no wonder that Russia is excited, or that the Czar should declare openly that he has no reliance except on Providence, which can alone shield him from a hatred so bitter, so unscrupulous, and so armed with destructive knowledge.

This second idea of the Nihilists, that of concentrating their force upon the Czar, is much more dangerous than their first of terrorising the police, because a police is a department, and in a department men can always be found upon whom terror has no effect. The weak get weeded out, and the dangerous posts get filled by a succession of specially fearless men. Thrones cannot be filled in that way, and the secret societies in threatening the Sovereign only apply terror in its most effective and direct form. It is hard for any man, however brave, to retain his fortitude under an attack which never ceases, never localises itself, and never by a warning enables him to harden his will and stand at bay as he would in a battle or a duel. There is always the chance that the victim's nerve may give way, and that he may make concessions, as well as the chance that one out of many attempts may be successful and the whole frame of Government be disorganised. Nevertheless, though we recognise the danger, we are still of opinion that the new system will prove as unsuccessful as the old. In narrowing attack to an individual the society intensifies its own force, but it also greatly increases the strength of the defence. All history shows that a single life can always be protected—that with a certain amount of precaution and force a king or a general can be kept alive. He has to live a prisoner's life, but still he does live, and as he always hopes that the danger will pass away, he lives it resignedly. The dread only operates up to a point, and after that is borne like any other suffering which cannot be removed. Moreover, experience shows that a Sovereign is warned as no private individual is, that his office has a protecting effect—partly from its influence on the imagination, partly from the historic tradition that kings are hard to kill, and partly from the baser cause that a Sovereign can, and will, reward and protect an informer as no private individual can. The Sovereign only becomes more embittered, more justified in violence in his own eyes, and more determined never to yield to men who it must not be forgotten seem to him gratuitously malignant and ungrateful. His impulse, as the Emperor Alexander has already admitted, is to "extirpate" treason, not to surrender to its demands. The Russian Revolutionaries have only postponed once more the accomplishment of their designs, if indeed, they have designs other than throwing society in Russia into a confusion from which something else than the present

might emerge. Nothing would emerge, if history may be trusted, except military despotism; but the Nihilists of Russia are so dreamy and so fanatic that they may think history worthless, and expect a peaceful democratic society to emerge from the ruins of an autocratic system. Nations are not enfranchised so.

PARLIAMENTARY BUSINESS, AND PARLIAMENTARY GOVERNMENT.

THE mode in which the business of the House of Commons is transacted is a matter of public concern. Obstruction, as it has been recently practised, affects the welfare of the country in a very vital point. That every important subject brought to the notice of Parliament should be completely thrashed out is in the highest degree desirable, and no reasonable man will complain, even if the process is carried out with a somewhat wearisome detail. This, however, is a very different thing from discussions over motions only introduced in order to cause delay, especially when the avowed motive for that obstruction is to prevent progress being made with any useful legislation whatever. The injury done is twofold. Many Bills of the highest importance are introduced, only to be thrown on one side, after forming the subjects of many hopeless wrangles. The few that do pass are either maimed or arranged in a form to excite the minimum of opposition in Parliament, not to secure the utmost advantage to the public. Amending Acts to bring other Acts, no better arranged themselves, into working order are hence required. The interests of the empire suffer without benefit resulting to any one.

"That particular measures should be liable to be obstructed by a minority to which they are particularly obnoxious, is a very different thing from a condition of affairs where all business is obstructed in order to diminish the authority, or indeed, to demonstrate the impotence of the Imperial Legislature." This quotation from a careful article in the November number of the "Nineteenth Century," by Mr Raikes, the Chairman of Committees in the present Parliament, expresses a feeling in which all but obstructionists themselves must agree. It is the cause of the majority which Mr Raikes pleads, a majority which, unusual as it may appear, has been ousted from its just rights by a vexatious though ingenious employment of the rules of the House. These rules were originally devised in order to prevent the Executive from exerting an undue power. The point now to be secured is that every object should receive that discussion to which it is entitled, without either a too stringent abridgment of the privileges of speech, or the opening of undesirable loopholes for a repetition of the tactics which during recent sessions have done so much towards bringing parliamentary government into disrepute. The House of Commons, however, is a very long-suffering body, and it will perhaps endure even more than it yet has done before it insists on applying some of the drastic measures of repression which other Legislative Assemblies have thought fit to apply.

To commence with proceedings in Committee. Here a greater strictness in working might be advantageously introduced. Mr Raikes recommends that no member unless he be the member in charge of the Bill, or the mover of an amendment, should be allowed to speak a second time upon any question to which he has already spoken, or to an amendment, or to a motion of a dilatory character moved thereon, except by way of explanation and with the express permission of the House. Further, he suggests that where two dilatory motions have been supported in succession by less than twenty-one members, in the face of at least twice that number, the main question shall be put at once without further debate. It certainly seems reasonable that a minority should be compelled to disclose their numbers before insisting on a division, but unless equal privileges are refused to the mover of an amendment as to the member in charge of the Bill an increased manufacture of needless amendments would probably be the result. Another recommendation is, that a rule might be adopted in certain cases that selected Bills should, when committed, be reported on a fixed day. This would compel the remaining

clauses and amendments to be put without debate when the set time arrived.

The great constitutional principle that the consideration of grievance should precede supply can hardly be much abridged with safety; but Lord Hartington's proposal "that on the order for Committee of Supply, or for the Report of Supply, no motion shall be made, as an amendment to the question that the Speaker do leave the chair, or that the Report be now considered, unless such motion calls in question the conduct of the Administration or of some department of the Government," may be found in practice to give all the liberty that is needful, while placing a curb on obstructive proceedings.

The half-past twelve o'clock rule is another of those arrangements which have not had the success which was expected. This rule debars measures against which notice of opposition has been given from being brought forward after 12.30 at night. The result is a slaughtering process of wholesale opposition. Against this may be placed the convenience to many members who know that they may go home in safety the moment the magic hour has struck. Mr Raikes proposes to exempt from the operation of this rule Bills in the stages of report and third reading. A more ingenious recommendation from the same source is the one requiring a renewal of the notice of opposition by the member who originally gave it at 9 p.m. every Friday night. This would at all events show that there was a reality in the opposition. A recommendation that two Wednesday mornings out of every four should be apportioned to measures connected with England, one to those connected with Scotland, and one to Ireland, has a great deal in its favour.

Mr Raikes shows how many improvements in the detail of the working of the House of Commons are required. A broader question lies behind. Can the House of Commons, even with the greatest readiness among its members to do their work efficiently, without factious opposition, or needless obstruction, keep pace with that enormous responsibility which the ever-widening range of British power crowds upon it? It is possible for a country to be over-governed, and this is a great misfortune. But it is equally possible for a country to have its legislative requirements neglected—and that is our present position. It may become needful for Parliament to delegate to executive departments many points of detail hitherto jealously kept under its own authority, and to consider arrangements which by taking the local portion of some part of its transactions off Parliament, "would liberate and strengthen Parliament for Imperial Concerns." Mr Gladstone's speech at Dalkeith recognises the necessity of this. It is certain that Parliament cannot retain its standing either with the country, the colonies, or the world, without a closer attention to its proper functions than it has recently been able to give. The first thing required from both Houses is an adequate reflection of the solid mind of the nation; the second, equally important, is efficiency.

"DEBENTURES" AND "MORTGAGE DEBENTURES" ISSUED BY TRADING AND OTHER COMPANIES—CAUTIONS REQUIRED.

THERE are few words in common mercantile use subject to greater misapprehension or which lead to more serious errors than the word "debenture." The etymology of the word, from *debeo*, I owe, is plain enough, as signifying an acknowledgment of a debt; but the public have come to regard a Debenture as in all cases implying a debt well and amply secured on property, over all other obligations; and when the word is extended, as it often is, into "mortgage debenture," this popular belief is carried still further.

The word came first into extensive use in the early years of railways, when in the exercise of their borrowing powers the lines in the United Kingdom were authorised by their several Acts to borrow to the extent of, say, one-third or one-half of their subscribed capital on the pledge of the whole property of the company. Before the famous decision of Lord Cairns, some twelve years ago, in the case of the London, Chatham, and Dover Railway, it had been supposed that the holder of an overdue railway debenture could seize the rolling stock, or a piece of the earth-works, site, and rails, and sell them in satisfaction of his

principal and interest. Lord Cairns, however, repudiated this pretension, and decided that railway debentures were issued subject to the line as a whole being worked as a highway of public traffic; and, therefore, that the holders of railway debentures had no more than a claim to the first surplus, if any, over and above the necessary expenses of working: in other words, that railway debentures were no more than first preference shares. Since this decision nearly all terminable debentures or bonds in British railways have been converted into debenture stock, and it is well understood that such Debenture Stock is in effect a first preference share, with a right to interest, and all arrears of interest, if any, in priority to any other kind of shares.

But the debenture stock of railways is now only a part, and probably not the larger part, of the vast capital in this country advanced upon the debentures of companies, limited and unlimited, of various kinds. The debentures issued by what are called Land companies, that is, companies for improving land, are specially regulated and protected by an Act of 1865 (28 and 29 Vict. c. 78), entitled an "Act to enable certain companies to issue mortgage debentures founded on securities upon or affecting land" and to make provision for the registration of such mortgage debentures and securities—the essence of the Act being that all such debentures must be registered at the office of land registry set up by the Act 25 and 26 Vict. c. 53. In the case of ordinary limited and unlimited companies, their borrowing powers are not limited by any such Act; and in point of fact the only regulations by which they are bound as regards borrowing are the rules self-imposed in their own memorandum and articles of association.

It may be safely laid down as a general proposition that a joint stock company can only create a valid mortgage of any property it may have by conveying such property under a duly executed deed to specified trustees, to be held by them for the prior or exclusive benefit of the holders of such debentures as may be scheduled in the deed. Any sum of money borrowed by a joint stock company under the name of debentures or mortgage debentures, apart from the creation of a trust, are no more than ordinary book debts, and in the event of liquidation would get no more than the dividend, if there is any available for such debts.

A short time ago a letter was addressed to the *Times* by Mr Bromshall, a gentleman of position, who has taken much interest in this subject, in which he gave the following instances that had fallen under his own notice:—

In the first case my opinion was solicited by a gentleman regarding the value of ten mortgage debentures, each of 50*l.*, purporting to be secured by trustees. I read them, and asked the would-be seller, who was present, for the trust deed, and as it was not to be seen I advised that mortgage debentures, said to be secured by trustees, were of no value unless the terms of the trust deed were known. In the second case, a prospectus and a form for debenture applications were received by post, but on applying to see the trust deed I found it was in course of preparation. In the third, the post brought, unsolicited, a prospectus and a form for debenture application, but in this case the trust deed was prepared in draft but not executed. In the fourth case, unsolicited and unsought, a prospectus and form for debenture application were received, but no trust deed. I subsequently found that a deed existed, but it did not vest any property whatever in the trustees.

Mr Bromshall comments, with great reason, as follows, on the above cases:—

All these four companies were obtaining money from the public on the faith of mortgage and trustee securities. It may be said that the securities were only charges on the property. If that be so, then call them by that name and it will be understood, but to call them by the name of mortgage debenture is unreasonable and untrue. All companies which advertise debentures as mortgage debentures should show on the face of the advertisement the particulars of the security and the conditions attached to it. The truth of the matter is strictly that any company which retains to itself the right to call up all its capital and sell all its real or personal estate, has no mortgage security to offer for the security of loans; and it is clear that the borrowing powers of such companies should be published. I have put the matter before an eminent member of Parliament, well versed on these subjects, with a view to action next Session.

We do not say that the attention of Parliament may not profitably be called to the subject, but we must remember that the essence of our joint stock legislation has been and is *caveat emptor*; and that on the whole experience has justified this principle. Lenders of money, like buyers of horses, must take care of themselves.

What is wanted is that the public should thoroughly understand that there are bad and unsound debenture and mortgage debentures, as there are rogueish and worthless horses, and that a reasonable pedigree and a honest vendor are in both cases essential.

Another warning also may be given to persons of name and station who are constantly asked to be trustees for debenture holders, and are told that there is a handsome fee, and no responsibility. The fee answers for itself, but the responsibility is a different affair; and the Court of Chancery is quite certain to have no mercy upon any trustee who may have the ill-fortune to come within its reach, even for a technical oversight, regarding which, perhaps, he might be personally helpless. There is yet a final caution. In all cases where debentures purport to be issued upon or secured by property, upon which there are prior charges for royalties, leases, mortgages, way-leaves, and the like, let it be remembered that the debentures, in the event of liquidation, can at the utmost take only the surplus, if any, which remains, after all these prior charges have been met. This has been the unpleasant predicament, during the last few years of depression, of the debenture holders in many mining and manufacturing companies, which have been forced into liquidation. The obligations coming before the debentures have simply carried off everything and left the debentures penniless. It is quite clear that in all such cases the use of the word debenture was a delusion, and that the persons advancing money on them could not be more than preference shareholders with their shares fully paid-up.

BUSINESS NOTES.

FOREIGN TRADE OF INDIA.—The number of the Trade and Navigation accounts of British India now to hand, presents the following contrast of imports and exports for the six months, from April 1 to September 30, in 1877-78-79:—

| | IMPORTS. | | |
|---------------------------|------------------|------------------|------------------|
| | 1877. Rupees. | 1878. Rupees. | 1879. Rupees. |
| Private merchandise | 18,27,81,975 | 17,27,22,621 | 17,30,66,540 |
| Government stores | 96,74,369 | 65,52,102 | 62,60,776 |
| Merchandise | 19,24,56,344 | 17,92,74,723 | 17,93,27,316 |
| Treasure—Private | 7,56,23,127 | 2,80,30,542 | 4,97,69,181 |
| — Government | nil. | nil. | nil. |
| Total imports | 26,80,79,471 | 20,73,05,265 | 22,90,96,497 |
| | EXPORTS. | | |
| | 1877. Rupees. | 1878. Rupees. | 1879. Rupees. |
| Private merchandise— | | | |
| (1) Foreign goods | 90,64,225 | 97,48,172 | 93,61,864 |
| (2) Indian goods | 30,33,59,912 | 27,47,43,134 | 29,57,87,501 |
| Government stores | 1,71,143 | 1,47,916 | 1,62,754 |
| Merchandise | 31,25,95,280 | 28,46,39,222 | 30,53,12,119 |
| Treasure—Private | 1,15,93,200 | 1,16,82,487 | 1,28,01,408 |
| — Government | 1,83,500 | 4,00,000 | 2,80,000 |
| Total exports | 32,43,71,980 | 29,67,21,709 | 31,83,93,527 |

In the half-year ended December, therefore, the imports of merchandise were practically stationary, but the exports of Indian goods increased in value about 2,000,000/ sterling when compared with 1878. The chief increase was in raw cotton and indigo; and to all appearance the second half of the financial year will mark a yet more considerable expansion in Indian exports.

PRESIDENT HAYES' MESSAGE.—The telegraphic summary of President Hayes' Message to the United States Congress, and the accompanying report of Secretary Sherman, is evidently incomplete; and until the full text has been received the true nature of some of the recommendations must remain doubtful. Meanwhile it may be pointed out that four topics of great financial interest are dealt with, and it will probably be best for us to refer to these separately. First of all then, there is what may be called the Budget report. In the estimates for the fiscal year ended June 30th last the revenue was set down at 52,900,000/ and the expenditure at 48,000,000/. Both revenue and expenditure, however, have exceeded the estimate, the actual income having amounted to 54,765,000/, and the outlay to 53,389,000/; so that, instead of the expected surplus of 4,900,000/, there is an

actual excess of only 1,376,000/. In all probability, it will be found that the growth in the expenditure is due to the decision of Congress, ordering the payment of disputed arrears of pensions; and Secretary Sherman is careful to urge that, if in future Congress should increase the appropriations, provision should, at the same time, be made for the due augmentation of revenue. He evidently differs from Sir Stafford Northcote as to the proper way of dealing with deficits. For the current year the estimate of revenue is 57,600,000/, and of expenditure, including sinking fund, 52,800,000/; there being thus an estimated surplus of 4,800,000/ available for the reduction of debt.

THE PAPER CURRENCY OF THE UNITED STATES.—The recommendation of President Hayes to deprive greenbacks of their legal tender attributes is sure to give rise to prolonged and acrimonious discussion. To us, it seems that many of the comments that have been passed upon it here are based upon a misapprehension of its real meaning. It appears to be thought that the Government are desirous of withdrawing the greenbacks from circulation, and it is feared that this may cause an expansion of the metallic currency and lead to a fresh drain of gold from this side. But if we read the telegrams aright, it is not intended to withdraw the Government notes. The proposal is simply a repetition of that which Secretary Sherman made two years ago in his financial report, when he recommended that the clause of the Resumption Act of 1875, which provides for the permanent reduction of the United States notes to an amount not exceeding 60,000,000/, should be put in force. Only the excess above this limit, which may amount to between 8 and 9 millions, is sought to be withdrawn, and it is not intended that this gap should be, nor is it likely that it will be, filled by coin. Here is what Secretary Sherman has said on this point:—"The best currency for the United States would be a carefully limited amount of United States notes promptly redeemable on presentation in coin, and supported by ample reserves of coin, and supplemented by a system of national banks organised under general laws, free and open to all, with power to issue circulating notes secured by United States bonds deposited with the Government, and redeemable on demand in United States notes or coin." The treasury is to restrict its issues to a certain fixed amount, such as could always remain in circulation, "leaving to national banks the proper business of providing currency for the varying changes, the ebb and flow of trade." Not coin, therefore, but national bank notes will fill the void created by the withdrawal of greenbacks, and the proposal that the power of augmenting or diminishing the note circulation should be taken out of the hands of Congress and given to the banks is a very wise one. In recent years nothing has impeded business in America more than the perpetual meddling of Congress with currency questions. And it need not be feared that the withdrawal from greenbacks of their legal tender attribute will hinder their free circulation. So long as they are redeemable in coin their use as currency will not be affected. The notes of the Scotch banks for instance, are not legal tender, but that does not prevent their extended circulation.

SILVER IN THE UNITED STATES.—It remains only to notice the recommendation in the Presidential message with respect to the silver coinage. Last week we expressed the opinion that the failure of the negotiations for the rehabilitation of silver would induce the Government of the United States to press for a suspension of its coinage. This anticipation has been realised. Both President Hayes and Secretary Sherman point to the impossibility of getting silver dollars into circulation, and urge the expediency of reducing silver to the rank of token coinage. To such a change strong opposition is certain to be offered by the powerful silver interest; but if effected, its result will, of course, be to increase the market supplies of the metal.

THE UNITED STATES DEBT.—The rapidity with which the amount and the burden of the national debt has been reduced is the most noteworthy feature in United States finance. The maximum of indebtedness was reached on

August 31st, 1865, when it amounted to 569,181,500*l*. At the end of last month, according to the Treasury report, the total debt was 403,208,900*l*, so that within fourteen years there has been a reduction of no less than 165,972,600. During the same period, or between March 31st, 1865, and the same date this year, the debt of this country has declined from 816,352,974*l* to 778,078,840*l*, a reduction of 38,274,000*l*, or less than one-third of the amount which has been paid off by the United States. Nor is it only by a reduction of the principal of the debt that the Americans have benefitted. The conversion into 4½ and 4 per Cents. of the old 6 and 5 per Cent. bonds has greatly diminished the interest payments. In August, 1865, the yearly interest was 30,195,000*l*, whereas when Secretary Sherman's recent refunding operations were concluded the normal debt charge was reduced to about 17,000,000*l*. And the work of conversion is still to be actively prosecuted. About 53,000,000*l* 6 per Cents. mature on June 30th, 1880, and 101,600,000*l* outstanding 5 per Cents. became redeemable on the 1st May, 1881. These also it is intended to refund, and the only question seems to be whether the conversion should be into 4 per Cents., or whether an attempt should be made to reduce the rate of interest to 3½ per cent. This is a chapter of financial history of which the United States may well be proud.

FRENCH AND SWISS WATCHMAKING.—The following figures from the "Compte-rendu des travaux de la Chambre de Commerce de Besançon en 1878," respecting the manufacture of watches are of interest as showing the rapid extension of the trade in recent years:—

NUMBER of WATCHES EXAMINED by the OFFICIAL BUREAU at BESANCON.

| Years. | Gold. | Silver. | Total. |
|--------|---------|---------|---------|
| 1845 | 8,693 | 45,499 | 54,192 |
| 1855 | 49,484 | 92,459 | 141,943 |
| 1865 | 95,594 | 200,418 | 296,012 |
| 1866 | 101,309 | 204,126 | 305,435 |
| 1867 | 113,664 | 220,985 | 334,649 |
| 1868 | 117,567 | 218,394 | 335,961 |
| 1869 | 136,189 | 246,949 | 373,138 |
| 1870 | 83,543 | 146,571 | 230,114 |
| 1871 | 76,050 | 180,895 | 256,945 |
| 1872 | 135,276 | 259,626 | 394,902 |
| 1873 | 138,486 | 248,115 | 386,601 |
| 1874 | 127,540 | 268,298 | 395,838 |
| 1875 | 138,265 | 281,719 | 419,984 |
| 1876 | 144,502 | 311,466 | 455,968 |
| 1877 | 130,670 | 296,763 | 427,433 |
| 1878 | 147,358 | 307,528 | 454,886 |

The last year thus shows an increase of 27,433 watches over the manufacture in the preceding year, and the extension, especially in gold watches, is remarkable, as these are, of course, the most expensive and the best finished. The depression of trade, however, appears to have made itself felt in the manufacture during the 1st quarter of 1879, the out-turn being as follows:—

NUMBER of WATCHES EXAMINED.

| | Gold. | Silver. | Total. |
|-------------------------|--------|---------|---------|
| 1st Quarter, 1879 | 34,948 | 70,185 | 105,133 |
| " 1878 | 35,723 | 76,399 | 112,122 |
| Difference—less in 1879 | 775 | 6,214 | 6,989 |

The following figures, derived from a report of the Swiss manufacturers to the Federal Department of Railways and Commerce, show a great increase in the value of the importation into Switzerland of watches manufactured at Besançon over that of those exported from Switzerland to France:—

VALUE of IMPORTS from SWITZERLAND into FRANCE.

| | 1862-1864. | 1872-1874. |
|----------------|------------|------------|
| | francs. | francs. |
| Silver watches | 1,301,522 | 545,261 |
| Gold watches | 2,769,840 | 265,869 |
| Movements | 25,962 | 617,782 |

VALUE of EXPORTS from FRANCE to SWITZERLAND.

| | 1862-1864. | 1872-1874. |
|----------------|------------|------------|
| | francs. | francs. |
| Silver watches | 6,105 | 239,393 |
| Gold watches | 52,708 | 330,329 |
| Movements | 278,983 | 1,072,642 |

This extension of the French trade shows a remarkable vigour in the industry, especially when the competition of American machine-made watches is borne in mind, and the diminution in the Swiss manufacture. It is, we believe, attributable in great degree to the care which the French authorities have taken to cause instruction to be given in the art of watchmaking in those districts.

THE COST OF OUR FOREIGN WHEAT SUPPLY.—The following table shows that during the past three months this

country has imported no less than 22,313,000 cwts of wheat and flour, a total so greatly in excess of last year that the deficiencies of our own harvest yield, as measured by what has come to market, have as yet been more than made good. But the cost has been very considerable. The net imports have amounted to 19,235,105 cwts of wheat, and to 3,077,817 cwts of flour, as compared respectively with 12,997,275 cwts and 1,783,831 cwts in the same quarter of 1878. The value of these net imports may be roughly estimated as follows:—

| | 1878. | 1879. |
|-------|-----------|------------|
| Wheat | 6,170,000 | 10,750,000 |
| Flour | 1,230,000 | 2,350,000 |
| Total | 7,400,000 | 13,100,000 |

It may therefore be stated that this country has in the past quarter spent 5,700,000*l* more upon foreign wheat than in the same three months of 1878. Some portion of this, however, falls to the share of our own ship-owners, though the bulk of it goes to the foreign producer. The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878:—

| | 1878. | 1879. |
|---|---------------------|---------------------|
| Imports. | 1878. | 1879. |
| Wheat (12 weeks to Nov. 22) | 12,454,124 | 17,851,496 |
| Flour | 1,618,207 | 2,852,036 |
| Wheat for week ended Nov. 29 | 14,072,331 | 20,703,532 |
| Flour | 1,133,200 | 1,610,425 |
| Total imports, 13 weeks | 15,394,833 | 22,574,066 |
| Less exports—Wheat | 590,049 | 226,817 |
| Flour | 23,678 | 34,348 |
| Net imports | 14,781,106 | 22,312,921 |
| Add to this the estimated sales of home-grown wheat | 13,300,000 | 6,400,000 |
| Thirteen weeks' home consumption. | 28,080,000 | 28,710,000 |
| Average price of English wheat, per cwt | s d 9 7 | s d 11 2 |
| Flour (American fine), per cwt | 13 6 | 15 0 |
| " Visible supply " in U.S. centres | 16,200,000 bushels. | 29,800,000 bushels. |

A MINISTER-RESIDENT FOR CANADA.—The Canadian Government, it is announced, have decided to appoint a "Minister-Resident" in London, and Sir A. J. Galt has been designated for the post. What is desired evidently is that there should be some one here able to speak with the spirit and authority of the Canadian Cabinet, and at the present time, when important commercial and financial questions are pending, the presence of such an official seems calculated to facilitate and expedite the transaction of important business. Sir A. J. Galt has had long official experience, and is thus well fitted to fill the position to which he has been nominated.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending Nov. 29, as compared with the corresponding period of last year:—

| | Receipts of Week Ending Nov. 29. | Corresponding Period of 1878. |
|---|----------------------------------|-------------------------------|
| Customs | 406,000 | 410,000 |
| Excise | 382,000 | 430,000 |
| Stamps | 231,000 | 209,000 |
| Land Tax and House Duty | 5,000 | 1,000 |
| Property and Income Tax | 31,000 | 32,000 |
| Post Office | 80,000 | 80,000 |
| Telegraph Service | 65,000 | 55,000 |
| Crown Lands | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | nil. | nil. |
| Miscellaneous | 399,832 | 349,849 |
| Total | 1,599,832 | 1,566,840 |

The total receipts of the previous week were 1,195,000*l*. During the week the cash balances have increased in the Bank of England and in the Bank of Ireland as follows:—

| | Bank of England. | Bank of Ireland. | Total. |
|---------------------|------------------|------------------|-----------|
| Balances on Nov. 22 | 857,738 | 375,730 | 1,233,468 |
| — Nov. 29 | 1,027,100 | 467,091 | 1,494,191 |
| Increase | 169,362 | 91,361 | 260,723 |

The Exchequer issues of the week on account of expenditure were 1,242,210*l*, viz. :—

| | |
|--|------------------|
| Permanent Charge of Debt | £ nil. |
| 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 | 1,242,210 |
| Total | 1,242,210 |

OBITUARY NOTICE.

M. MICHEL CHEVALIER.—By the death of M. Michel Chevalier, on the 28th November, France has lost one of the most distinguished Economists of that country. He was born at Limoges, January 13, 1806, and studied at the Polytechnic School and the School of Mines. The practical knowledge thus obtained was doubtless of service to him when, after a short episode in his career in connection with the disciples of St Simon, he was sent by the Government, through the intervention of M. Thiers, to study railway and water communication in the United States. He contributed greatly on his return to the development of railways in France through his reports and publications. M. Chevalier was appointed Professor of Political Economy at the College of France in 1840. He is best known in England through his advocacy of the Commercial Treaties between France and this country and through his book "On the Probable Fall of the Value of Gold," which was translated by Cobden, who wrote a preface to the English version. Events have taken a different course since than was anticipated then; but this study on the subject will remain a monument of M. Chevalier's spirit of intelligent investigation. M. Chevalier was an ardent Free-trader. To hold this doctrine in France, to be able to cast himself free from the fetters which an atmosphere of opinion, so to say, often exerts over even powerful thinkers, shows a power of independent judgment which deserves the highest commendation. We may appropriately close this brief notice of M. Chevalier's long and useful career by the following estimate of his character derived from the preface contributed by Cobden to the work mentioned above:—"The accomplished author of this treatise is already known among us as one of the most earnest of living writers in favour of Free-trade, and as the champion of every cause which tends to promote the progress of an elevated civilisation, and the best interests of humanity."

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 4.

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

| | DEBTOR | | |
|---|-------------------------|------------------------|-------------------------|
| | Dep. 4, 1879. | Nov. 27, 1879. | Dec. 5, 1878. |
| Capital of the bank | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. Law of June 9, 1857) | 8,002,313 54 | 8,002,313 54 | 8,002,313 54 |
| Reserve of the bank and its branches | 22,105,750 14 | 22,105,750 14 | 22,105,750 14 |
| Reserve of landed property | 4,000,000 0 | 4,000,000 0 | 4,000,000 0 |
| Special reserve | 10,300,000 0 | 10,300,000 0 | 10,780,000 0 |
| Notes in circulation | 2,254,751,310 0 | 2,240,489,565 0 | 2,240,425,680 0 |
| Bank notes to order, receipts payable at sight | 40,047,215 4 | 40,125,453 55 | 53,187,180 08 |
| Treasury account current creditor | 261,053,913 80 | 276,166,886 85 | 285,945,704 81 |
| Current accounts, Paris | 375,719,543 61 | 437,160,202 4 | 362,294,442 28 |
| Do branch banks | 46,922,049 0 | 46,950,303 0 | 44,873,938 0 |
| Dividends payable | 1,374,363 0 | 1,413,719 0 | 1,401,097 0 |
| Interest on securities transferred or deposited | 5,000,832 79 | 4,855,542 51 | 4,443,847 81 |
| Discounts and sundry interests | 9,035,281 59 | 8,396,217 60 | 8,018,137 4 |
| Rediscounted the last six months | 802,715 41 | 802,715 41 | 1,143,206 17 |
| Bills not disposable | 734,919 87 | 590,485 60 | 2,055,896 32 |
| Reserve for eventual losses on prolonged bills | 2,218,365 58 | 2,218,365 58 | 2,224,365 58 |
| Sundries | 17,369,788 5 | 22,439,436 22 | 19,017,615 61 |
| Total | 3,241,938,361 42 | 3,308,516,936 4 | 3,292,419,114 98 |
| | CREDITOR. | | |
| Cash in hand and in branch banks | 1,977,213,864 15 | 1,981,217,118 35 | 2,064,632,990 34 |
| Commercial bills over-due | 245,626 3 | 99,061 62 | 232,085 30 |
| Commercial bills discounted in Paris not yet due | 331,729,485 88 | 366,803,889 72 | 218,804,838 77 |
| Treasury bonds | ... | ... | 138,545,000 0 |
| Commercial bills, branch banks | 435,165,456 0 | 467,684,326 0 | 298,837,879 0 |
| Advances on deposits of bullion | 32,698,500 0 | 32,643,500 0 | 61,698,100 0 |
| Do in branch banks | 1,591,100 0 | 1,665,100 0 | 4,885,000 0 |
| Do in public securities | 85,862,800 0 | 85,264,700 0 | 36,545,900 0 |
| Do by branch banks | 69,614,200 0 | 69,870,500 0 | 28,859,600 0 |
| Do on railway shares and debentures | ... | ... | 21,410,500 0 |
| Do by branch banks | ... | ... | 19,865,200 0 |
| Do on Crédit Foncier bonds | ... | ... | 1,605,100 0 |
| Do branches | ... | ... | 995,600 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 0 | 60,000,000 0 | 60,000,000 0 |
| Government stock reserve | 12,980,750 14 | 12,980,750 14 | 12,980,750 14 |
| Do disposable | 81,950,823 79 | 81,950,823 79 | 81,970,823 79 |

| | f | c | f | c | f | c |
|--|-------------------------|----|------------------------|----|-------------------------|----|
| 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 | 10,366,834 | 0 | 10,546,106 | 0 | 9,873,005 | 0 |
| Expenses of management | 4,264,262 | 87 | 3,841,124 | 30 | 4,049,892 | 59 |
| Employ of the special reserve | 10,300,000 | 0 | 10,300,000 | 0 | 10,780,000 | 0 |
| Sundries | 27,955,458 | 56 | 23,649,936 | 12 | 36,116,850 | 7 |
| Total | 3,241,938,361 42 | | 3,308,516,936 4 | | 3,292,419,114 98 | |

* Included in advances on public securities.

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

| | INCREASE. | frances. | DECREASE. | frances. |
|-------------------|------------|----------|------------------------------|------------|
| Circulation | 14,262,735 | | Treasury account | 15,112,958 |
| | | | Private deposits | 61,468,913 |
| | | | Cash | 4,004,254 |
| | | | Discounts | 67,598,274 |
| | | | Advances on securities | 341,000 |

The diminution in the deposits is caused by large deliveries of securities at the settlement. Business is generally dull, and bills scarce, the payments at the end of the month leaving a great void in the bank bill case. Discount is nevertheless dearer at 2½ from the demands for the liquidation; even when that has been got through, rates may remain firmer for a time, as the railway and other companies are increasing their reserves for the January coupons. The exchange on London fell to 25f 22½c during the week, which was the lowest point, but is to-day higher at 25f 24½c. No exports of gold of any amount have taken place, and the Bank has only lost five millions since the previous returns. The cash reserve to-day was composed as follows:—

| | Gold. | Silver. |
|--------------------|--------------------|----------------------|
| | frances. | frances. |
| Paris | 461,365,903 | 692,057,765 |
| Branches | 300,060,000 | 523,750,196 |
| Total | 761,425,903 | 1,215,787,961 |

The making up price for Rente at the settlement marks a recovery for both classes of the 3 per Cents. in the month. The old Threes advanced from 80.50 to 81.80, and after deducting 20c for carrying over in November there was a gain of 1f 10c; the Redeemable also left a net profit of 90c for buyers. The Fives, on the other hand, were made up with a loss of 27½c. The rates for carrying over other securities were moderate, with a few exceptions, among which was Crédit Foncier shares. Prices recovered yesterday all round on the announcement that the Ministers had resolved to resist the pressure exercised by the extreme Left, but the market was weaker to-day, as it now believed that whatever may be the result of the interpellation to-day a break-up of the Cabinet is inevitable. Prices are, however, higher on the week, as will be seen by the subjoined list with the variations on Thursday last:— Three per Cents., 82f 42½c + 62½c; Redeemable, 83f 92½c + 47½c; Fives, 115f 70c + 55c; Italian, 81f 25c + 80c; Austrian 4 per Cents., gold, 70f 10c + 25c; Turkish Fives, 10f 70c — 20c; Egyptian Unified, 252c + 75c; Preference Bonds, 395f — 2f 50c; Russia, 1870, 88½f + ¼; 1877, 93f 60c + 40c; Bank of France, 3,380f — 10f; Banque d'Escompte, 822f 50c + 47f 50c; Banque de Paris, 861f 25c + 13f 75c; Crédit Foncier, 1,067f 50c + 15f; Crédit Mobilier, 583f 75c + 23f 75c; Paris Gas, 1,318f 75c + 16f 25f; Suez Canal, 715f =; Northern Railway, 1,482f 50c + 17f 50f; Western, 755 =; Orleans, 1,137f 50c — 2f 50c; Eastern, 715 + 10f; Lyons, 1,135f + 10f; Southern, 872f 50c + 2f 50c; South Austrian, 178f 75c — 1f 25c.

The death of M. Michel Chevalier, at the ripe age of 73, leaves a great void in the ranks of Free-traders in France, although he had for some years past almost disappeared from public life, leaving his work to be continued by a younger generation, foremost in which is his own son-in-law, M. Leroy-Beaulieu. For nearly forty years M. Chevalier filled the chair of Political Economy at the College of France, in which he succeeded M. Rossi; his lectures down to 1852 are published in three volumes, and still serve as a text-book for students. He was made a Member of the Senate in 1861, but since the disappearance of that body in 1870, he has not formed part of any Legislature. It is true that M. Chevalier never sought election, but it was, nevertheless, a national disgrace that no place was opened for him in the reorganised Senate among the self-elected members, and that no constituency should have solicited the honour of being represented by him. The fact that his eminent services were rendered to France under a fallen Government was sufficient to condemn him to the ostracism inflicted on some other distinguished public men. For nearly half a century M. Chevalier was a frequent contributor to periodical literature, and the files of the *Journal des Débats*, and collections of the *Revue des Deux Mondes* and *Journal des Economistes* bear witness to his labours in the fields of political, financial, and industrial economy. The work by which he will, however, be best remembered is the share he took in the treaties of commerce with England.

The diminution in the Bank of France reserve of gold could not fail to excite the ingenuity of inventors of nostrums for remedying temporary inconveniences arising from the natural working of the laws of trade. Count de Douhet proposed

to the Senate on Monday a Bill proposing that the cash reserve of the Bank should henceforth be fixed at a minimum sum of 1,600 millions of francs, of which 600 millions in gold, and 1,000 millions in silver; should the reserve fall below the minimum, notwithstanding all augmentations in the rate of discount, special payments were to be suspended until the reserve was raised afresh to 1,800 millions. Count de Douhet was not permitted to explain his system and how it was to be maintained, as this was only notice of a Bill.

The French department of finance has just put forward the extraordinary pretension to charge the proportionate bill stamp on bankers' cheques drawn on a branch of the same establishment in the provinces, and which have been endorsed to another party by the person in whose favour they are drawn. The Treasury maintains that such drafts being negotiated lose the character of a cheque and become bills of exchange. This decision has caused a general outcry in banking circles.

The chief cashier of MM. Koenigswater, bankers, has just been sentenced to six years imprisonment for embezzlement of a sum of 500*l*. It was stated on the trial that he had been in the service of the bank since 1853, and his employers had such confidence in him that he was empowered to sign for the firm. Those twenty-six years' service and the immense trust placed in him were remunerated with a salary of 375*f* a month only and a present of 500*f* at the end of the year, in all just 200*l* per annum!

The receipts from shipping on the Suez Canal amounted in November to 2,590,000*f*, against 2,612,212*f* in the same month of 1878, and 2,280,000*f* in 1877. In the first eleven months of the year, they amounted to 26,915,297*f* in 1879, 28,638,273*f* in 1878, and 29,591,395*f* in 1877. There was a diminution of 123 ships, compared with 1878, and of 153 on 1877.

A new provincial gas company, with a capital of 20 million francs, is in course of formation, under the patronage of the Banque de Paris, at the Pays Bas, Société Générale, and other establishments.

The prospectus is issued of a company, with a capital of 10 millions, for constructing a railway from Paranagua to Coritiba, and other lines in Brazil.

The first coupons of the Russian-Oriental loan, third series, presented in Paris for payment, amount to about 350,000 roubles, showing that stock for not more than 14 millions in capital is held in France.

The *Semaine Financière* and other journals continue to demand the re-issue of 50-franc Bank of France notes, with the idea that they would bring gold to the bank. I believe that the opinion of the bank is that they would only take the place of the silver 5-franc pieces, which the bank is anxious to keep in circulation.

The Paris Bankers' Clearing-house return for October and November shows a large increase in the same months of 1878. This is unfortunately not due to any activity in trade, but to the movements of capital caused by speculation by the late issue of the Crédit Foncier loan, and creations of new companies. Continuing the table given in the *ECONOMIST* of the 4th October, the following is the amount cleared since the 1st January in the last two years:—

| | 1879. francs. | 1878. francs. |
|--|------------------|------------------|
| First nine months..... | 2,130,000,000 | 1,785,000,000 |
| October | 325,000,000 | 190,000,000 |
| November | 280,000,000 | 205,000,000 |
| Total for eleven months, fractions of millions } omitted | 2,735,000,000 | 2,180,000,000 |

The corn market has remained firm, and prices yesterday were substantially the same as on the previous Wednesday.

The rates per 100 kilos were as under:—

| | Nov. 26th. | | Dec. 3rd. | |
|--|------------|---------|-----------|---------|
| | f c | f c | f c | f c |
| French wheat | 31 50 | @ 33 50 | 31 0 | @ 33 50 |
| American, at Havre | 32 50 | 33 0 | 32 50 | 33 0 |
| Flour, eight marks, per sack, 157 kilos | 70 75 | 00 0 | 71 00 | 00 0 |

First four months of year, 72*f* 25*c*.

The sugar market was heavy, and lower prices were accepted, as below:—

| SUGAR. | Nov. 26th. | | Dec. 3rd. | |
|------------------------------|------------|-------|-----------|-------|
| | f c | f c | f c | f c |
| Raw 7-9, per 100 kilos | 73 00 | 00 0 | 72 50 | 00 0 |
| Refined | 158 0 | 160 0 | 156 0 | 157 0 |

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 1.

The Austro-Hungarian delegates have returned from Berlin, the preliminary negotiations for a commercial treaty not having, as yet, been successful. The definite negotiations are to commence in about a fortnight, but the delegates must receive new instructions from their Governments before taking any decisive step. In addition to the chief difficulties mentioned last week, there is also the opposition of the German Government, which is based upon formal grounds. Article 17

of the treaty granted to most favoured nations, in force since the beginning of 1879, did away with the creditors' right to have Austrian railway carriages confiscated. The representatives of Germany called attention to the fact that the German courts of justice do not respect this new rule, because it has not yet been approved by the German Reichstag. Now, the German Reichstag will not assemble until February, and before the rule becomes law by a vote of the Reichstag, the Government cannot make the courts act according to it. Therefore, Germany proposes that this item of the treaty should be postponed and the situation left as it was. The Austrians have observed during the preliminaries to the negotiations that Germany will not grant any concessions upon the raw linen question, although it may perhaps give way in the difficulty as to the freedom from duty of goods sent across the frontier to be improved. Upon other points having reference to the prolongation of the present treaty, an understanding has been arrived at. As to the second part of the conference, consultations were held upon the efficacy of a customs union, or if such were not possible, of a treaty, to be concluded on the basis of most favoured nations, but nothing was decided in the question. Unless the respective Ministers for Foreign Affairs absolutely demand that agreements should be made in all haste, there will be no choice left but to put in force the autonomous tariffs of both countries.

The question of the regulation of the Danube has taken a favourable turn, the Hungarian Secretary for the Board of Trade having at last promised that Hungary would undertake the improvement of the river's course at its own expense, not only near the Iron Gate, but also in the shallow parts near Gönyö, so that navigation could be carried on uninterruptedly along the whole course of the river.

The stock markets have improved greatly during the past week. The shares of mines have risen especially high. The shares of the Crédit-Anstalt rose very high for the reason that the company owns a great number of mining shares. The discounts of the banks of Germany and Austria and Hungary have, on the contrary, decreased again, as usual at this season, which is unfavourable to them. The Austro-Hungarian Bank has another cause for its decrease of discounts, the little business carried on in the corn branch. The enormous quantities of corn arriving at Rotterdam and Antwerp from America prevent the export of Austrian and Hungarian corn from being in the least profitable.

The diminutive premium on silver which had appeared lately has not lasted, and speculators who tried to profit by the sudden change have suffered in consequence of their speculations. They had sent 5 million silver florins from Vienna to India via Venice, when the price of silver was 53*d* in London. During the operation the price fell to 53*d*, so that they not only profited nothing but lost on the transaction.

The Chamber of Commerce of Lower Austria has addressed a demand to the Austro-Hungarian Bank, to the effect that the bank should accept silver at par when cheques were demanded for other bank offices, in the provinces and elsewhere. The answer was that the statutes not decreeing anything of the kind, the bank could do this only in case it was quite convenient.

The Bosnian Commission is busy with the land question just now, and also with the question of colonising, for which several plans have been prepared. The Government intends favouring immigration to Bosnia from Austria and Hungary not only, but also from other countries. Negotiations upon the subject are being carried on with the representatives of some foreign powers. The Hungarian Parliament has now voted the inclusion of Bosnia and Herzegovina within the Austro-Hungarian frontier customs line.

The Austrian Reichsrath is debating effectual means of protection against the cattle plague, so as to induce the Germans to reopen their frontier line, which is at present closed against Austrian cattle and meat. The Bill affecting this subject proposes prohibiting the import of prairie-cattle from Prussia, and if necessary, from Roumania into Austria or Hungary altogether. By this means it is hoped that the importation of cattle plague will be radically prevented. The Bill will certainly be voted, it being of the highest importance for Austria and Hungary's agricultural population that cattle should no longer be subject to this danger, and that the barrier between Germany be done away with again, the export of cattle and meat having improved greatly of late.

A party in the Prussian Landtag demands that, now the private railways are all being sold to the Government, certain guarantees should be given above all, that a railway council should be nominated on behalf of the country, and others for the districts, which should both be allowed to exercise control over the railway administrations. The country railway council should consist of eleven members, three from each House of the Landtag, elected for the duration of three years; one member named by the Emperor, and four named by the Ministers for Commerce, Agriculture, Finance, and

Public Works, and the district council of representatives of Trade and Agriculture.

The Congress of German Chambers of Commerce is pleading for an International Exhibition at Berlin. The Government is not much inclined to approve the proposal, because it is planning an exhibition of German and Austrian art-industry for next year.

It is reported that Krupp, in Essen, has undertaken to execute a large order for steel rails for England, and that he promises to make them at 15s less per ton than all his English competitors.

The returns of the Austrian and Hungarian railways during the month of October, 1879, were the following: the number of persons conveyed were 3,115,948, against 3,254,204 during October, 1878. The quantity of goods conveyed amounted to 4,562,507 tons, against 4,661,938 tons. The gross receipts were 19,007,827 florins, against 20,139,387 florins. The gross receipts per kilometre were 1,042 florins, against 1,115 florins in October, 1878, equal to a reduction of 6.5 per cent. The total gross receipts from January 1st to 31st October amounted to 166,505,996 florins, against 166,669,157 florins during the same period in 1878. The average length of rails extended over 18,182 kilometres during the first ten months 1879; over 17,900 kilometres during the same period 1878. 94 kilometres were opened to the public during the month of October, of which 38 kilometres extend from Unterdranburg to Wolfsberg, 25 kilometres from Tarvis to Pontafel (the Ponteber Railway), 31 kilometres from Oedenburg to Neufeld.

The returns of the German railways, except the Bavarian, for October, give the following results:—The average length of rails 28,327 kilometres, against 26,861 kilometres in October, 1878. The gross receipts were 70,146,518 marks, or 52,321 marks less than for October, 1878. The total gross receipts from January 1st to October 31st amounted to 610,803,882 marks, or to 5,765,629 marks less than during the same period 1878. On Bavarian railways the gross receipts amounted to 6,763,647 marks, against 6,918,261 marks in October, 1878. The length of rails was 4,122 kilometres in October, 1879, against 3,986 kilometres. The total gross receipts from January 1st to October 31st, 1879, amounted to 61,263,949 marks, that is to 190,541 marks less than during the same period 1878.

Notices of Books.

- (1.) *Foreign Work and English Wages Considered with Reference to the Depression of Trade.* By Thomas Brassey, M.P. London: Longman and Co. 1879.

THIS volume owes its origin to an engagement made by Mr Brassey last winter to deliver lectures on the condition and prospects of trade at Edinburgh and Hull. Mr Brassey's other duties compelled him eventually to desist from the prosecution of this task, and he has now published the results of his investigations. The first sentence of the book strikes the key-note to what follows. "I propose to examine the present commercial situation of the country as a mediator between employers and employed, and not as a merchant or a practical manufacturer." (p. 1.) The first duty of a mediator is to be impartial, and that duty Mr Brassey has strictly performed. Whether it is discussing the question of the salaries of the directors of large companies (p. 59), or the position which farmers will have to take in future in this country (p. 113), or the comparative efficiency of English and foreign labour (p. 177), or the influence of Trades' Unions on wages (p. 200), a honest, manly tone is employed throughout, meting out praise and blame as it is fairly deserved. The writer who discusses that difficult question, the relation of labour to capital, has an especial need of this quality of mind. In the long run it will secure him a hearing even from those to whom he has never been subservient. Mr Brassey says truly, "We do not want to flatter the working man, but to furnish him with facts." (p. 236.) Sooner or later the stern teaching of truth will bring home to the mind even of the most obtuse, that in non-privileged circumstances—taking the expression in its broadest meaning, and privilege is fading away every day—nothing but superiority of work can permanently secure superiority of position. Unpleasant truths must be endured, and an endeavour made to correct the evils they point out. Mr Brassey's remarks on competition deserve attention. That of America will probably become more formidable in the future. It is as well to consider what will give this competition its keenness. In one branch of trade it may be "ascribed to the superior ingenuity of the American manufacturers, in producing light and well-shaped tools at a cheap rate by machinery, rather than to any advantage which they enjoy in the cost of labour." (p. 85.) Labour-saving machinery and ingenious mechanical labour enable the Americans to compete successfully against the cheap manual labour of Europe. This is a lesson which needs

to be laid to heart. It may take our manufacturers, accustomed to existing modes of production, some little time to learn it, but that they will do so we cannot doubt. The chapters on the accumulation of capital and the law of wages contain much that is valuable. We are glad to find that Mr Brassey has steadily set himself to controvert the often-quoted but ill-founded opinion that in this country the poor are growing poorer, and the rich richer. On the whole, the condition of the working classes among us has exceedingly improved during the last thirty years. Many years had to pass before this country, as well as Europe, got over the devastating effects of the long war at the commencement of the century. Spared, as we were, from much of the actual suffering which has marked so many enduring scars on the face of the continent, we yet shared with the rest of the world the exhaustion of that quarter of a century of warfare. What peace has done for us since, the condition of the country shows. Heavily as the late depression of trade has weighed on many classes in the community, yet the burden has been easily borne as compared with that crushing weight which bore down the people in the earlier years of the century; and the maintenance of peace will, more than anything else, assist the present depression to disperse. There is one point in Mr Brassey's preface to which we must revert before laying the volume down. Mr Brassey says:—"Not now for the first time I have had under consideration the expediency of retiring from Parliament, with the view of devoting an undivided attention to the elucidation of industrial problems, and the improvement of the relations between capital and labour." Though such a step may appear to have much to recommend it at first sight, it is much to be deprecated on Mr Brassey's part. Almost alone among independent Members of Parliament, uninfluenced by party or professional feeling, he has devoted himself to the interests of the Navy. Men of the most opposite opinions have spoken in the highest terms of Mr Brassey's services in this respect, and it would be a real loss to this country if they were discontinued. Mr Brassey would also lose, by doing this, the link between study and active life which is essential to the knowledge of the actual position of the knotty problems he has sought to solve. Much as we value Mr Brassey's work, it may be taken as certain that he can do it far better as a member of the House of Commons than as a man only devoted to literary leisure.

- (2.) *On Bi-Metallism.* By Thompson Hankey, M.P. London: Effingham Wilson, Royal Exchange. 1879.

THE object which Mr Hankey had in writing this pamphlet is explained in the last sentence. Mr H. H. Gibbs and Mr Cazalet have recently given their opinion on the subject of bi-metallism. Mr Hankey's name has been introduced into the pamphlets of Mr Cazalet and Mr Gibbs, and he wishes it to be known that, "As I have no doubt myself that they are mistaken, I desire to record my entire dissent from their opinions on this subject." The position of Governor of the Bank, which Mr Gibbs has held, gave his observations weight, we have observed, both in this country and on the continent, and Mr Hankey has shown a proper feeling in expressing, as he has done, in courteous terms, that his views are unchanged.

- (3.) *The American Statistical Review.* By Chas. S. Hill. New York: Appleton and Co.; London: George Street and Co.

THE compiler styles this work "an epitomised encyclopedia," and announces that he will issue it half-yearly, or quarterly, as public support may warrant. The major portion is devoted to United States statistics, dealt with alphabetically, and there is a short statistical record of the other nations of the world. Throughout the work shows clearly its American origin, but it contains much information of interest and value to Old World readers, in spite of the ridicule which it casts upon Free-trade and mono-metallism—little eccentricities which Englishmen consider as pardonable in an American.

- (4.) *The Irish Banker.* Dublin: 97 Middle Abbey street. WE note that this monthly publication will, from the 1st of the New Year appear weekly, and will be devoted to the consideration of Irish finance and joint stock enterprise.

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

Will the writer of a letter signed E. be so good as to send his address.

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 3rd December, 1879.

ISSUE DEPARTMENT.

| | | | |
|--------------------|------------|------------------------|------------|
| Notes issued | 41,690,730 | Government debt ... | 11,015,100 |
| | | Other securities..... | 3,984,900 |
| | | Gold coin & bullion... | 26,690,730 |
| | | Silver bullion | ... |
| | 41,690,730 | | 41,690,730 |

BANKING DEPARTMENT.

| | | | |
|------------------------|------------|-----------------------|------------|
| Proprietors' capital.. | 14,553,000 | Government securi- | 16,348,678 |
| Rest | 3,036,628 | ties | 19,169,934 |
| Public deposits, in- | | Other securities..... | 14,101,080 |
| cluding Exchequer | | Notes | 1,042,516 |
| Savings' Banks, | | Gold and silver coin | |
| Commissioners of | | | |
| National Debt, and | | | |
| dividend accounts.. | 2,755,629 | | |
| Other deposits | 29,965,269 | | |
| Seven-day and other | | | |
| bills | 351,682 | | |
| | 50,662,208 | | 50,662,208 |

Dated December 4, 1879. F. MAY, Chief Cashier.

THE OLD FORM.

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

| | | | |
|--|------------|----------------------|------------|
| LIABILITIES. | £ | ASSETS. | £ |
| Circulation (includg. bank post bills) ... | 27,941,332 | Securities | 35,965,612 |
| Public deposits | 2,755,629 | Coin and bullion ... | 27,733,246 |
| Private deposits..... | 29,965,269 | | |
| | 60,662,230 | | 63,698,858 |

The balance of Assets above Liabilities being 3,036,628*l.*, 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) | 283,535 | ... |
| Public deposits | ... | 385,039 |
| Other deposits..... | ... | 1,122,031 |
| Government securities | ... | 941,909 |
| Other securities | 332,399 | ... |
| Bullion | ... | 637,873 |
| Rest | ... | 46,350 |
| Reserve | ... | 921,408 |

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

| | | | |
|----------------|---------------|----------------|---------------|
| | Dec. 3, 1879. | Nov. 26, 1879. | Dec. 4, 1878. |
| | £ | £ | £ |
| Thursday | 12,063,000 | 11,253,000 | 10,727,000 |
| Friday | 40,361,000 | 12,999,000 | 28,200,000 |
| Saturday | 20,335,000 | 14,519,000 | 16,300,000 |
| Monday | 20,342,000 | 12,533,000 | 19,809,000 |
| Tuesday | 15,615,000 | 13,222,000 | 15,742,000 |
| Wednesday ... | 14,848,000 | 12,884,000 | 15,051,000 |

Total

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, December 4, 1879.

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

| | | | |
|-----------------|----------------|----------------|----------------|
| | Nov. 29, 1879. | Nov. 22, 1879. | Nov. 30, 1878. |
| | £ | £ | £ |
| Manchester..... | £1,821,949 | £1,521,607 | £1,738,346 |

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 3rd December, 1879:—

| Date. | Circulation (excluding Bank Post Bills.) | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Dis- |
|---------------|--|-------------------|------------|-----------------------------------|------------|--------------|
| | £ | £ | £ | £ | £ | % |
| Aug. 27 | 28,542,845 | 34,848,355 | 35,957,307 | 32,562,487 | 21,205,510 | 2 |
| Sept. 3 | 28,956,520 | 34,658,084 | 35,284,958 | 33,142,404 | 20,701,564 | — |
| 10 | 28,365,715 | 34,836,050 | 36,522,020 | 33,622,024 | 21,470,335 | — |
| 17 | 28,095,910 | 35,220,075 | 37,152,025 | 33,584,391 | 22,124,165 | — |
| 24 | 27,725,940 | 35,100,527 | 37,482,119 | 33,662,541 | 22,374,587 | — |
| Oct. 1 | 28,988,915 | 34,834,873 | 36,568,333 | 34,284,091 | 20,845,958 | — |
| 8 | 28,768,855 | 34,094,924 | 39,403,422 | 37,003,392 | 20,526,069 | — |
| 15 | 28,839,760 | 33,430,802 | 38,753,649 | 37,142,276 | 19,591,042 | — |
| 22 | 28,524,200 | 32,257,864 | 37,799,025 | 37,046,383 | 18,733,664 | — |
| 29 | 28,265,290 | 31,097,433 | 36,830,939 | 36,933,883 | 17,832,143 | — |
| Nov. 5 | 28,525,740 | 30,188,506 | 35,855,736 | 37,158,399 | 16,662,856 | 3 |
| 12 | 28,179,650 | 29,302,325 | 35,053,753 | 36,900,211 | 16,122,675 | — |
| 19 | 27,785,750 | 28,927,002 | 34,849,942 | 36,682,405 | 16,161,252 | — |
| 26 | 27,306,115 | 28,371,119 | 34,227,968 | 36,128,122 | 16,065,004 | — |
| Dec. 3 | 27,589,650 | 27,733,246 | 32,720,898 | 35,518,612 | 15,143,596 | — |

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. 1, 1869. | Dec. 6, 1876. | Dec. 5, 1877. | Dec. 4, 1878. | Dec. 3, 1879. |
|---|---------------|---------------|---------------|---------------|---------------|
| Circulation (excluding Bank post bills) | 23,187,985 | 27,612,925 | 27,013,400 | 29,405,285 | 27,539,650 |
| Public deposits | 4,471,596 | 6,398,081 | 4,656,903 | 3,595,752 | 2,755,629 |
| Other deposits | 17,656,957 | 25,427,699 | 19,629,343 | 25,869,466 | 29,965,269 |
| Government securities.. | 13,811,953 | 15,832,797 | 13,182,326 | 14,737,624 | 16,348,678 |
| Other securities | 16,170,467 | 17,102,566 | 17,475,305 | 20,728,354 | 19,169,934 |
| Reserve of notes & coin | 10,340,346 | 16,787,290 | 11,604,603 | 11,958,971 | 15,143,596 |
| Coin and bullion | 18,528,331 | 29,400,215 | 23,618,003 | 26,364,256 | 27,733,246 |
| Bank rate of discount... | 3 % | 2 % | 4 % | 5 % | 3 % |
| Price of Consols | 92½ xd | 94 xd | 95½ xd | 94½ | 97½ |
| Average price of wheat | 45s 6d | 48s 4d | 51s 7d | 41s 3d | 46s 7d |
| Exchange on Paris (sht) | 25 12½ 22½ | 25 12½ 25 | 25 12½ 17½ | 25 27½ 32½ | 25 23½ 27½ |
| — Amsterdam (sht) | 11 18½ 18½ | 12 1 2 | 12 2½ 2½ | 12 2 3 | 12 1½ 2½ |
| — Hamburg (3mths) | 13 10½ 11 | 20 6d | 20 6d | 20 7d | 20 5d |
| Clearing-house return .. | 77,317,000 | 112,520,000 | 109,932,000 | 105,829,000 | 123,564,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1869, an excess of 1,486,490*l.*; in 1876, an excess of 8,325,113*l.*; in 1877, an excess of 2,154,038*l.*; in 1878, an excess of 5,141,112*l.* In 1879, there is an excess of 10,795,335*l.*

In 1869, with the commencement of December, the market rates for bills were raised practically to the Bank level. The reserve was reduced 400,000*l.* The Dutch-Indian and Bucharest and Giurgevo State railway loans were successfully floated.

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 57,500*l.* in the Bank reserve, in spite of the addition of 420,000*l.* 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.

In 1878, the Caledonian Banking Company was compelled to close its doors, and there was a heavy run upon the West of England and South Wales District Bank. The Bank of England lost considerably both in notes and in its reserve. Consequently, higher rates were once more current in the money market. Advices from the manufacturing districts showed great and increasing depression.

The account of the Bank of France for the week ending December 4 shows the following changes:—

| | | | | |
|----------------------------|------------|------------|-----------|-----------|
| | Dec. 4. | Nov. 27. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Cash | 79,088,000 | 79,249,000 | ... | 161,000 |
| Government securities..... | 10,609,000 | 10,609,000 | ... | ... |
| Private securities | 38,276,000 | 40,961,000 | ... | 2,685,000 |
| LIABILITIES. | | | | |
| Notes | 90,190,000 | 89,619,000 | 481,000 | ... |
| Government deposits | 10,442,000 | 11,047,000 | ... | 605,000 |
| Private deposits | 16,906,000 | 19,364,080 | ... | 2,458,000 |

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

IMPERIAL BANK OF GERMANY.

| | | | | |
|------------------------------|------------|------------|-----------|-----------|
| | Nov. 29. | Nov. 22. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 27,196,000 | 26,785,000 | 411,000 | ... |
| Discounts and advances | 20,289,000 | 20,155,000 | 134,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 35,957,000 | 35,860,000 | 97,000 | ... |
| Current accounts | 9,419,000 | 9,724,000 | ... | 305,000 |

NATIONAL BANK OF BELGIUM.

| | | | | |
|------------------------|------------|------------|-----------|-----------|
| | Nov. 27. | Nov. 20. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 4,106,000 | 4,057,000 | 49,000 | ... |
| Home Discounts | 10,847,000 | 8,704,000 | ... | 150,000 |
| Foreign do | ... | 2,293,000 | ... | ... |
| LIABILITIES. | | | | |
| Circulation | 12,401,000 | 12,443,000 | ... | 42,000 |
| Deposits | 2,530,000 | 2,464,000 | 66,000 | ... |

NETHERLANDS BANK.

| | | | | |
|------------------------------|------------|------------|-----------|-----------|
| | Dec. 1. | Nov. 24. | Increase. | Decrease. |
| | £ | £ | £ | £ |
| ASSETS. | | | | |
| Coin and bullion | 12,881,000 | 13,131,000 | ... | 250,000 |
| Discounts and advances | 6,825,000 | 6,714,000 | 114,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 16,019,000 | 16,392,000 | ... | 373,000 |
| Deposits | 2,196,000 | 1,965,000 | 231,000 | ... |

NEW YORK ASSOCIATED BANKS.

| | Nov. 29. | Nov. 22. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| ASSETS. | | | | |
| Specie | 10,462,000 | 10,002,000 | 460,000 | ... |
| Loans and discounts | 54,688,000 | 55,238,000 | ... | 550,000 |
| Legal tenders | 3,354,000 | 3,798,000 | ... | 444,000 |
| LIABILITIES. | | | | |
| Circulation | 4,604,000 | 4,510,000 | 94,000 | ... |
| Net deposits | 40,440,000 | 50,060,000 | ... | 620,000 |
| RESERVE (Specie & Legal Tenders) | | | | 155,000 |
| Legal reserve against deposits | 12,360,000 | 12,515,000 | ... | ... |
| Actual excess | 1,456,000 | 1,285,000 | 171,000 | ... |

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

DISCOUNT AND MONEY MARKET.—For the first time this year, the coin and bullion in the Bank do not reach the sum of 28,000,000*l.*, while the reserve is reduced to but little over 15,000,000*l.* The significance of the falling off in the reserve is, of course, lessened by the material diminution of the deposit liabilities. These likewise being smaller than at any time this year. But the decrease of 3,700,000*l.* in the private deposits since the middle of October, side by side with a drop of 2,300,000*l.* in the Government balance, marks a large absorption of hitherto idle money, while the Bank's resources are diminished to an extent which can scarcely be permitted to go much further without some more decided action being taken by the directors. In the past eight weeks no less than 7,000,000*l.* in gold has been withdrawn from the Bank for exportation, with the result that although the Bank rate of discount has been raised to 3 per cent., the market rate is but 1½ per cent., and money appears to keep extraordinary plentiful, because there is really so small a home inquiry for it. Under such circumstances it would appear somewhat strange that there should be this week an increase in the "other securities," but it may be remarked that usually in the first week of December a more considerable advance is recorded in that item. The decrease of 942,000*l.* in the Government deposits, however, is more striking, and as the Consols settlement was on Monday, doubts are raised whether this drop can be entirely ascribed to repayment of October "deficiency" advances. Nevertheless, the open market makes little sign, and the rates, whether for discount or money, may be quoted very much as they were last week. In fact, the recovery in the New York exchange to a point above the level at which gold may be expected to go, and the easier condition of the New York money market, have exercised a quieting effect here, and the completion of the Paris settlement without difficulty, at the same time renders the prospect in that direction more assured. Hence, the continued withdrawals for other quarters have attracted less attention. Doubtless, a continuance of the present new capital demands may before long be expected to have some effect in absorbing surplus balances.

The further reduction of 638,000*l.* in the coin and bullion in the Bank is attributable to the withdrawal of 827,000*l.* for exportation, principally in sovereigns for Egypt and South America. From this it would appear that 190,000*l.* had returned from the internal circulation; but on the other hand 284,000*l.* in notes have been taken from the Bank, so that the public hold 94,000*l.* more of notes and coin combined than was the case a week ago. This, added to the amount exported, makes 921,000*l.*, which is the sum by which the reserve has been reduced.

Reports from the manufacturing districts are still generally of a gratifying character. The iron and steam coal trades have not yet been appreciably affected by the winter weather, and prices continue to rise, more especially for manufactured iron. The cotton, wool, flax, hemp and jute markets are strong as regards prices, and nevertheless fairly active. The leather trade continues to improve; and a revival may even be recorded in the timber trade, so long and so severely depressed. On the other hand, some descriptions of produce are weaker, and both sugar and tea have lost a portion of the late great rise in prices. With liberal supplies of wheat from abroad, which entirely cover our own harvest deficiencies, the corn market is more settled in appearance. Freights are still rising, and from Calcutta the jute freight to London is now 4*l.* per ton as compared with 27s 6d at this time last year.

The following official announcement shows that the Government Treasury bills were allotted on Tuesday at,

and below, 1*l.* 17s 4d per cent. per annum discount for three months, and at 2½ per cent. for six months' paper:—

The tenders for 1,505,000*l.* Treasury bills were opened to-day at the Bank of England. The amounts allotted were as follows, viz.: In bills at three months, 1,245,000*l.*; ditto six months, 260,000*l.* Tenders for bills at three months at 99*l.* 10s 8d will receive about 6 per cent., above in full; and for bills at six months at 98*l.* 15s in full.

These bills are dated to-morrow (Saturday), when payments will have to be made to the Bank.

Silver relapsed ½d early in the week, owing to some larger arrivals than we have latterly been accustomed to, and is now steady at the lower level of 52½d per oz. The 40 lacs of India Council drafts, tendered for on Wednesday, were allotted at 1s 8½d per rupee, a reduction of ½d on the week. Our Vienna correspondent states that in all 5,000,000 silver florins have latterly been sent from Austria direct to India, but that these shipments are likely to cease now that silver has fallen. On one point, our remarks last week require modification. The composition of the store of precious metals in the Bank of France may thus be stated at different periods:—

| | Gold Bullion | | Silver Coin. | Total. |
|--------------------|--------------|---------------|--------------|------------|
| | Gold Coin. | Foreign Coin. | | |
| 1860—Dec. 31 | 5,036,000 | 984,000 | 9,948,000 | 15,968,000 |
| 1869— " | 20,024,000 | 6,928,000 | 22,404,000 | 49,356,000 |
| 1870— " | 11,324,000 | 6,012,000 | 2,552,000 | 19,888,000 |
| 1872— " | 23,260,000 | 3,468,000 | 4,924,000 | 31,652,000 |
| 1874— " | 32,512,000 | 7,980,000 | 12,536,000 | 53,012,000 |
| 1876— " | 50,740,000 | 10,476,000 | 25,544,000 | 86,760,000 |
| 1878— " | 39,344,000 | ... | 42,324,000 | 81,668,000 |
| 1879—Dec 3 | 30,457,000 | ... | 48,632,000 | 79,089,000 |

Since 1876, therefore, there has been a diminution of more than 30,000,000*l.* in the stock of gold coin and bullion side by side with an increase of more than 23,000,000*l.* in the store of silver coin. This coin has, it would thus appear, been rejected by the French people as a means of circulation, who now unmistakably prefer notes and gold, and it is a question whether the bulky silver coinage can ever again be forced back into circulation. The people of France are thus effectually making the country mono-metallic, and it may be a question for the State to decide at some future time what shall be done with this enormous store of disused money.

The directors of the London and County Bank have announced that they propose to avail themselves of the power given by the Companies Act of last session to register themselves as a limited company with reserve liability. The capital of the bank is now divided into 75,000 shares of 50*l.*—each with 20*l.* paid. It is proposed to extend the amount of the share to 80*l.*, of which 20*l.* is to be callable, and 40*l.* reserve liability. It is further proposed to issue 25,000 more shares on similar terms at a premium of 10*l.* each, which last amount is to be added to the reserve fund. When the operation is completed the position of the bank will be as follows:—

| | |
|-------------------------|-----------|
| Capital paid | 2,000,000 |
| Capital callable | 2,000,000 |
| Reserve liability | 4,000,000 |
| Reserve fund | 1,000,000 |
| In all | 9,000,000 |

With so large an amount of reserve liability the question arises whether it might not be desirable to appropriate the existing reserve fund to the satisfaction of one-fourth part of that item. Though the total resources would in this case show a smaller figure a greater solidity would be obtained. The bank has been in operation more than 40 years, and has more than 150 branches and sub-branches. The deposits, &c., were stated at more than 21,500,000*l.* in the latest published account. The bank has always held a strong position with regard to the cash held, loans at call, &c., Government stocks and securities of that class which, at the same date, amounted nearly to 9,000,000*l.* There are more than 4,000 shareholders.

The *Berliner Börsen Zeitung* reports that the Bank of the Netherlands at Amsterdam has lowered the selling price of gold bars by 1 gulden, that is to say, to 1,653 guildens per kilo fine. The same paper considers that there may have been two motives which caused the Bank of the Netherlands to do this. 1. The notice given by the German Reichsbank that it would purchase any amount of Dutch 10-gulden pieces at 1,392 marks, thus assigning

them a fineness of 8,999-1000. 2. That the bills held by them on advances may again have diminished. With respect to the first, and certainly the most important motive, the Bank acted as any other would have done in its place; it endeavoured to protect its own coin from export. Through the prudent manner with which the Bank has conducted its gold dealings, it has been able to accumulate such a large quantity of foreign gold that, now that the rate of exchange with Germany allows of gold being exported, it can, without difficulty, dispose of foreign gold before touching its own. In a later impression, the same paper states that the Bank has also lowered the selling price of 20-mark pieces to 1,657 guildens per kilo fine. The question arises whether the export of gold from Amsterdam to Berlin, at the prices named, will be profitable. At the present rate of 168-15 for bills at short sight on Amsterdam, the price of gold bars in Amsterdam would be over 1,390 marks per pound fine, while the same in Berlin are valued at 1,392 marks. But this slight difference of price appears inadequate to cover the total amount of expenses of about $\frac{3}{8}$ per cent. for transport, loss of interest, etc. On November 29, however, the Bank of the Netherlands raised the selling price of 20-mark pieces again one gulden to, 1,658 guildens, as the result of the previous lowering of the price, was that very large amounts were withdrawn.

The *Frankfurter Zeitung* remarks on the statement of the Imperial Bank of Germany of the 29th ult., that it shows no important changes. The advances have increased 110,000*l*, the bills held only 12,500*l*. The bullion increased 411,000*l*, of which the bulk doubtless is gold imported from Holland.

Mr Barclay Head's paper "On the origin and transmission of some of the principal ancient systems of weight as applied to money, from the earliest times down to the age of Alexander the Great," was read at the Institute of Bankers on the 28th November. A discussion on bi-metalism took place afterwards. A letter from Mr Birch, the Governor of the Bank, which was read to the meeting, shows that the feeling of the existing head of that great institution is not favourable to any alteration in our standard.

The following extract from the proceedings in the Bankruptcy Court, December 2, curiously exemplifies the extreme length to which such transactions may be drawn out.

IN RE DORSET, JOHNSON, AND Co.—The bankrupts formerly carried on business as bankers in New Bond street, and the failure occurred so long since as the year 1803. At a dividend meeting now held it was reported by the official assignee that a sum of about 1,180*l* was in hand, and that a further dividend of probably one penny in the pound would become payable to the creditors of the joint estate or their representatives.

The discount quotations current in the chief continental cities are as under, those current in Germany being still lower than they were last week:—

| | Bank Rate. | Open Market. | | Bank Rate. | Open Market. |
|-----------------|------------|--------------|-------------------|------------|--------------|
| Paris | 3 | 2½ | Amsterdam | 3 | 2½ |
| Berlin | 4½ | 3½ | Brussels | 3½ | 3 |
| Frankfort | ... | 3½ | Vienna | 4 | 4 |
| Hamburg | ... | 3½ | St Petersburg ... | 6 | 5½ |

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

- Private and joint stock banks at notice... 1½ per cent.
- Discount houses at call
- seven days' notice ... 1½ per cent.
- fourteen days' notice 1½ per cent.

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

| Bank bills— | % | Trade bills— | % |
|-----------------|------|---------------|-------|
| 60 days | 1½ | 3 months..... | 2½ 3 |
| 3 months \|..... | 1½ 2 | 4 — | 2½ 3½ |
| 4 — | 2½ | 6 — | 3½ 4 |
| 6 — | 2½ ¾ | | |

STOCK MARKETS.—There is somewhat less business going forward in the Stock Exchange, and many classes of investments are lower in price. Home railways have suffered a very general relapse, the only reason for which is that the previous rise was too rapid to be substantial. American and Canadian railways have also given way; and Colonial Government debentures have fallen in expectation of new loans, one of which has already made its appearance. In foreign stocks the changes are irregular; but Consols have risen. Bank shares have attracted a large share of attention from investors, and the notification of the

adoption of reserve liability by the London and County was the signal for a substantial rise in the shares. Other banks—the London and Westminster and National Provincial leading the way—have been strongly in favour. It is hoped that the desirable change which the London and County Banking Company's directors have decided upon will very shortly be adopted by some other leading institutions. In mining and miscellaneous securities there is a larger proportion of business than usual, and changes in price are generally more favourable; while it is a sign of the revival of confidence in the manufacturing districts, that so many provincial stock and share brokers are issuing circulars calling attention to the undertakings in which they deal. Such circulars record a marked rise in Lancashire spinning companies, in coal and iron shares, and in manufacturing concerns. The markets this evening closed with depression, the cold weather having a share in influencing prices, as it will doubtless restrict railway traffic. The Bankers' Clearing-house return for the 28th November—the last half-monthly settling day—exceeded 40,000,000*l*, a total which had not been reached for a considerable period.

Through the agency of Sir Penrose Julyan (who retired from the Crown Agency on the 30th ult.), Sir Julius Vogel (Agent-General for New Zealand), and Captain Ommanney (one of the Crown Agents), who in turn are represented by the Bank of England, the Government of New Zealand invite tenders for a loan for 5,000,000*l*, in debentures bearing 5 per cent. interest, to be issued at 97½. The tenders will be received at the Bank on the 11th, and, if not already subscribed, on the 12th inst., and the bonds will be repayable at par in ten years. Instalments fall due over the next three months, while interest dates from the 1st November, so that altogether the net returns offered to the investor over the next ten years is about 5½ per cent. per annum. In 1878 a 5 per cent. 10-40 years' loan for 3,500,000*l* was issued at par. A further privilege is granted to subscribers to the new issue, consisting of the right to convert before March, 1881, into New Zealand 4 per Cent. Consolidated Stock, transferable free of stamp duty at the Bank of England, and having interest payable at the same place. The conversion will be effected at 120*l* consolidated stock for every 100*l* of debentures, and the new "Consols" will have a currency of forty years. The money is required for public works and immigration, and for the redemption of 800,000*l* guaranteed debentures; and the debt of this colony will then apparently amount to 26,513,303*l*, as compared with an estimated population of 445,500, or to nearly 60*l* per head. The annual charge will then be 1,450,000*l*, or 3*l* 9s per head, as compared with 17s per head as the annual charge on the debt of the mother country. Yet as the money has for the most part been expended on reproductive works—the official memorandum which accompanies the prospectus asserts:—

It is estimated that the annual cost of the public debt amounts to a less per centage on the earnings of the people than does that of the public debt of Great Britain. But the public debt of the colony includes the expenditure on railways, roads, harbour works, docks, &c., &c. If the cost of these were added to the public debt of Great Britain, the comparison in favour of the colony would be greatly enhanced. It is to be remembered also that the population in the colony increases with a rapidity much in excess of that of the mother country. The works are not constructed for the present population only, but for many times the number.

New Zealand has also incurred many debts in the shape of city and harbour loans, and there can be little doubt that this naturally well-favoured colony is staking high for a great future.

A considerable responsibility connects itself with bringing out loans of this description which, judging by the returns hitherto received from the railways, &c., at present in operation in the colony, represent rather the anticipation that the public works to be constructed with their proceeds will be successful than that similar works are so already; and which involve a period of so many years before the transaction terminates.

The retirement of Sir Penrose G. Julyan, K.C.M.G., C.B., from his post as Crown Agent for the Colonies, which he has filled to the satisfaction of the Colonial Office for more than twenty years, deserved more than the passing remark which we can here accord to it. Under his hands and those of Mr Sargeaunt, this

department, which is self-supporting as far as this country is concerned, has grown into a most extensive and successful agency. The duties have of late years been so greatly multiplied that it may perhaps in future be considered advisable to restrict the operations of the agency more to the aid of the Crown colonies, leaving the self-administered colonists to be represented in this country by their own agents. But be this as it may, it is not to be supposed that Sir Penrose Julyan's experience as a colonial agent and adviser are to be lost to the Governments which he has so long represented in this country, for his name is attached to the prospectus of the New Zealand loan which we have just referred to.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between $98\frac{5}{8}$ and $98\frac{7}{8}$; on Monday, $98\frac{3}{4}$ and 99 ; on Tuesday, $97\frac{1}{2}$ and $97\frac{3}{4}$ xd; on Wednesday, $97\frac{1}{8}$ and $97\frac{1}{2}$; on Thursday, $97\frac{3}{8}$ and $97\frac{7}{8}$; and to-day, between $97\frac{3}{8}$ and $97\frac{5}{8}$. The fluctuations in the Three per Cents. have been wider than usual. There was a rise of $\frac{1}{8}$ on Saturday and Monday, the latter day being settling-day. But Tuesday brought a relapse of $\frac{1}{4}$, which was recovered on Wednesday, and on Thursday there was a further rise of $\frac{3}{8}$. To-day, however, a relapse of nearly $\frac{1}{4}$ occurred, the net result of the week's operations being slightly favourable. It is understood that some large purchases have been effected in certain influential quarters. Indian sterling bonds are in request, while rupee paper is lower in sympathy with the Indian exchanges.

| | Closing Prices last Friday. | Closing Prices. this day. | Inc. or Dec. |
|---|-----------------------------|---------------------------|---------------|
| Consols for money..... | $98\frac{3}{4}$ | $97\frac{3}{8}$ xd + | $\frac{1}{4}$ |
| Ditto Jan. 6..... | $98\frac{3}{4}$ | $97\frac{3}{8}$ xd + | $\frac{1}{4}$ |
| Reduced 3 %..... | $96\frac{1}{2}$ | $97\frac{1}{4}$ + | $\frac{1}{2}$ |
| New 3 %..... | $96\frac{1}{2}$ | $97\frac{1}{4}$ + | $\frac{1}{2}$ |
| Exchequer Bills, June 2 %..... | 10s 15s pm. | 10s 15s pm. | ..... |
| Bank Stock (last dividend $4\frac{1}{2}$ %) | 268 70 | 268 70 | ..... |
| India 5 %, red. at par, July 5, 1880..... | $103\frac{1}{2}$ | $101\frac{1}{2}$ 2 xd | ..... |
| Do 4 %, red. at par, Oct., 1888..... | 103 1 | $103\frac{1}{2}$ + | $\frac{1}{2}$ |
| Metropol. Board of Works $3\frac{1}{2}$ % Consols.. | $102\frac{1}{2}$ | $101\frac{1}{2}$ 2 1/2 + | $\frac{1}{2}$ |

COLONIAL GOVERNMENT DEBENTURES—The introduction of the New Zealand loan, and the expectation that there are other Australasian loans to follow, have caused considerable depression—South Australian 4 per Cents. are quoted $\frac{1}{2}$ lower; New Zealand Consolidated, 5-30 and 10-40 loans, each 3; South Australian, 4 per Cents., $1\frac{1}{2}$; Tasmanian 4 per Cents., $\frac{1}{2}$; and Victoria 4 per Cents., $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—Movements are very irregular in this department. The recovery in Italian Rentes is decided, and some other European securities are firmer. But Russian bonds are featureless, in spite of the attempted assassination of the Czar; and Turkish have fallen from bad to worse. The Council of Foreign Bondholders have issued a protest on behalf of the 1862 bondholders to the effect that "the tobacco, salt, stamp, and license duties, solemnly and inalienably assigned by the Porte to the 1862 Loan, shall be not alienated to the Galata bankers." But there seems very little likelihood of these bondholders securing their revenue from these special hypothecations, however formally pledged to them. Chilean bonds are lower in the face of another defeat of the allies; and there is an interesting dispute between the Chilean and Peruvian Consulates in this country. A short time back it was notified that an arrangement had practically been completed between the representatives of the Peruvian Government, in Paris, and the Société Générale and Messrs Dreyfus, by which, in consideration of an immediate advance to Peru of 800,000*l*, Messrs Dreyfus's claim of 3,000,000*l* under their old contract is to be admitted, and guano delivered for it in preference to the present Raphael contract. It was further agreed that the Mole at Callao was to be taken off the hands of the Société Générale by the Government at its cost, with all arrears of interest, estimated at 42,000,000 of francs. Such violations of existing contracts might not have created surprise, but the following communication from the Chilean Legation put a different complexion on the affair:—

Having regard to rumours which have appeared in some of the London newspapers, in reference to a contract or contracts, under which it is alleged that the Government of Peru is about to transfer to third parties the ownership of the deposits of guano and of nitrate of soda in that country, I authorise you to state officially that the Chilean Government, being in present possession of these deposits—and for so long as she may remain in such possession—will not recognise any claim based upon contracts or arrangements of any sort affecting such deposits which may have

been entered into subsequent to the declaration of the existing war between Chili and Peru.

This has in turn called forth a strong protest from the Peruvian Consulate, and there the matter remains for the present. Meanwhile, the Peruvian Guano Company are not doing well. During the first half of this year they sold only 84,140 tons, realising 820,121*l* gross, as compared with 106,135 tons, realising 981,434*l* in the same half of 1878. The unsold stock in hand has reached 461,103 tons, as compared with 232,294 tons a year ago, and the company's advances have materially increased.

It is considered probable that further refunding operations in respect to the United States debt will be effected into $3\frac{1}{2}$ per Cents. In 1881 Six per Cents. fall due to an amount exceeding 50,000,000*l*, and the 5 per Cent. funded loan will also be repayable.

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..... | $91\frac{1}{2}$ 2 1/2 | $92\frac{1}{2}$ 3 1/2 | + 1 |
| Ditto 6 %, Public Works, 1871..... | $84\frac{1}{2}$ 5 1/2 | 85 7 | + 1 1/2 |
| Austrian 5 % Silver Rentes (less income tax) | 61 2 | 61 2 | ..... |
| Ditto 4 % Gold Rentes..... | 69 3/4 | 69 3/4 | ..... |
| Brazilian 5 %, 1865..... | $94\frac{1}{2}$ 5 1/2 | $95\frac{1}{2}$ 6 1/2 | + 1 |
| Ditto 5 %, 1871..... | 92 3 | $92\frac{1}{2}$ 3 1/2 | + 1/2 |
| Ditto 5 %, 1875..... | $92\frac{1}{2}$ 3 1/2 | 93 4 | ..... |
| Bolivian 6 %, 1873..... | $36\frac{1}{2}$ 7 1/2 | 36 7 | - |
| Buenos Ayres 6 %, 1873..... | 80 1 1/2 | 83 4 | + 2 1/2 |
| Chilian 5 %, 1873..... | $76\frac{1}{2}$ 7 1/2 | $74\frac{1}{2}$ 5 1/2 | - 2 |
| Costa Rica 7 %, 1872..... | 10 1/2 | $9\frac{1}{2}$ 10 1/2 | - 1 |
| Danubian Principalities 7 %, 1864..... | 100 2 | 100 2 | ..... |
| Ditto 8 %, 1867..... | 106 7 | 106 7 | ..... |
| Egyptian 7 %, 1866 (Viceroy's Loan)..... | 82 3 | 83 4 | + 1 1/2 |
| Ditto (Khedive Daira Sauiieh)..... | 69 3/4 | $67\frac{1}{2}$ 8 | + 1 1/2 |
| Ditto Unified Debt Stock..... | 50 1/2 | $50\frac{1}{2}$ 3/4 | ..... |
| Ditto 5 % Preference Stock..... | 78 1/2 | $77\frac{1}{2}$ 8 | + 1/2 |
| Do 5 % State Domains Mortgage..... | 88 1/2 | $88\frac{1}{2}$ 9 1/2 | + 1 |
| Entre Rios 7 %, 1872..... | 99 10 1/2 | 99 10 1/2 | ..... |
| French 5 %..... | 114 1/2 | 114 1/2 | ..... |
| Hungarian 5 %, 1873..... | 79 80 | $79\frac{1}{2}$ 80 1/2 | + 1/2 |
| Ditto 6 % Gold Rentes..... | 83 1/2 | 84 1/2 | + 1 |
| Italian 5 %, 1861 (less income tax)..... | 79 1/2 80 | $80\frac{1}{2}$ 81 | + 1/2 |
| Ditto 5 % State Domain (less tax)..... | 99 10 1/2 | 99 10 1/2 | ..... |
| Ditto 6 % Tobacco Bonds (less tax)..... | 101 3 | 101 3 | ..... |
| Japanese 9 %, 1870..... | 109 11 | 112 4 | + 3 |
| Mexican 3 %..... | 12 1/2 | 11 1/2 | - 1 |
| Norwegian 4 1/2 %, 1876..... | 100 1 1/2 | $101\frac{1}{2}$ 2 1/2 | + 1 |
| Paraguay 8 %, 1872..... | 8 1/2 9 1/2 | 9 10 | ..... |
| Peruvian 6 %, 1870..... | $13\frac{1}{2}$ 4 1/2 | $13\frac{1}{2}$ 14 1/2 | + 1 |
| Ditto Consolidated 5 %, 1872..... | 11 1/2 | 11 1/2 | ..... |
| Portuguese 3 % Bonds, 1853, &c..... | 52 1/2 3 1/2 | 53 1/2 3 1/2 | ..... |
| Russian 5 %, 1822..... | 85 6 1/2 | 85 6 | - |
| Ditto 5 %, 1862..... | $84\frac{1}{2}$ 5 | $84\frac{1}{2}$ 5 | ..... |
| Ditto 5 %, 1870..... | 88 1/2 | 88 1/2 | ..... |
| Ditto 5 %, 1871..... | 87 1/2 | 87 1/2 | ..... |
| Ditto 5 %, 1872..... | $86\frac{1}{2}$ 7 | $86\frac{1}{2}$ 7 | ..... |
| Ditto 5 %, 1873..... | $89\frac{1}{2}$ 7 | $87\frac{1}{2}$ 7 xd | - 2 |
| Ditto 4 1/2 %, 1875..... | 77 1/2 8 | 77 1/2 | ..... |
| Ditto Anglo-Dutch, 5 %, 1864 and 1866..... | 89 1/2 90 1/2 | 90 1 | + 1/2 |
| Ditto 4 %, Nicolai Railway Bonds..... | $76\frac{1}{2}$ 7 1/2 | 76 7 | - 1/2 |
| Ditto 5 %, Moscow-Jaroslav..... | 97 9 | 95 6 | - 2 1/2 |
| Ditto 5 %, Charkof-Azof Bonds..... | $86\frac{1}{2}$ 7 1/2 | $86\frac{1}{2}$ 7 1/2 | ..... |
| Santa Fé 7 %, 1874..... | 93 7 | 93 7 | ..... |
| Spanish 3 %..... | 15 1/2 2 1/2 | $15\frac{1}{2}$ 2 1/2 | ..... |
| Ditto 5 %, 1870 (Quicksilver Mortgage)..... | 101 1/2 2 1/2 | 101 1/2 2 1/2 | ..... |
| Ditto 6 % (Lands Mortgage)..... | 88 90 | 88 90 | ..... |
| Ditto 2 %..... | 37 1/2 3 1/2 | $37\frac{1}{2}$ 8 1/2 | + 1 |
| Turkish, 1854 (5 % Egyptian Tribute)..... | 76 8 | 75 7 | - 1 |
| Ditto 6 %, 1858..... | 21 1/2 2 | 21 2 | ..... |
| Ditto 6 %, 1862..... | 17 1/2 15 | 17 1/2 | ..... |
| Ditto 5 %, 1865 (General Debt)..... | 10 1/2 11 | 10 1/2 | ..... |
| Ditto 6 %, 1865..... | $13\frac{1}{2}$ 14 1/2 | $13\frac{1}{2}$ 14 | - 1/2 |
| Ditto 6 %, 1869..... | 13 1/2 1/2 | 13 1/2 | ..... |
| Ditto 4 1/2 %, 1871..... | 58 1/2 1/2 | 57 1/2 | - 1 1/2 |
| Ditto 6 %, 1873..... | 11 1/2 12 1/2 | 11 1/2 | - 1 |
| Ditto 9 %, Treasury B and C..... | 20 1 | 19 20 | - 1 |
| Ditto 5 % Ottoman Defence, 1877..... | 67 1/2 | 66 3/4 | - 1/2 |
| United States 5 % Funded Loan (pr. 102 1/2)..... | 105 1/2 1/2 | $105\frac{1}{2}$ 1/2 | ..... |
| Ditto 4 1/2 % (par 102 1/2)..... | 109 1/2 | $108\frac{1}{2}$ 9 1/2 | - 1 |
| Ditto 4 % (par 102 1/2)..... | 107 1/2 | $106\frac{1}{2}$ 7 1/2 | - 1 |
| Uruguay 6 %, 1871 (now 2 1/2 %)..... | 30 1/2 1 1/2 | $30\frac{1}{2}$ 1 1/2 | ..... |
| Venezuela 6 %, 1864..... | 11 1/2 | 10 12 | - 1 |

HOME RAILWAYS.—The traffic returns published this week are satisfactory, but prices have, nevertheless, given way. The chief drop is in South-Eastern, the traffic statements from which are still unfavourable; and the really handsome increase on the London and North-Western has only served to keep the quotation for that stock stationary. Caledonian, North-Eastern, and Midland stocks have also given way.

The week has deprived the country of two railway chairmen of high standing. By the death of Mr Edward Shipley Ellis, of the Midland Railway, and of Colonel Octavius Duncombe, of the Great Northern Railway, the shareholders have lost the services of two men to whom they had for many years entrusted the direction of their properties.

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..... | 105 1/2 | 103 1/2 | - 2 1/2 |
| Ditto Deferred No 1..... | 9 1/2 10 1/2 | 9 1/2 | - |
| Great Eastern..... | 60 1/2 | 59 1/2 | - 1 |
| Great Northern..... | 122 3 | $121\frac{1}{2}$ 2 1/2 | - 1/2 |
| Ditto A..... | 120 1/2 | 118 1/2 19 1/2 | - 2 |
| Great Western..... | 112 1/2 | 111 1/2 | - 1 |

| | Closing Prices. last Friday. | Closing Prices. this day. | Inc. or Dec. |
|--|---------------------------------|------------------------------|-----------------|
| Lancashire and Yorkshire..... | 128 9 | 127 8 | - 1 |
| London and Brighton | 135 6 | 134 5 1/2 | - 1 1/2 |
| Ditto A | 133 1/2 | 133 1/2 | - |
| London, Chatham, and Dover | 27 1/2 | 27 1/2 | - |
| Ditto Arbitration Preference | 94 1/2 | 94 1/2 | - |
| London and North-Western | 147 1/2 | 147 1/2 | - |
| London and South-Western | 134 5 | 133 1/2 | - 1 1/2 |
| Manchester, Sheffield, and Lincolnshire... | 81 1/2 | 81 1/2 | - |
| Ditto Deferred | 42 1/2 | 42 1/2 | - |
| Metropolitan | 122 1/2 | 122 1/2 | - |
| Metropolitan District | 82 1/2 | 80 1/2 | - 2 |
| Midland | 134 1/2 | 132 1/2 | - 2 |
| North Staffordshire | 65 1/2 | 64 1/2 | - 1 |
| North British | 82 1/2 | 81 1/2 | - 1 |
| North-Eastern—Consols | 148 1/2 | 146 1/2 | - 2 |
| South-Eastern | 128 1/2 | 126 1/2 | - 2 |
| Ditto Deferred | 120 1/2 | 117 1/2 | - 3 |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending November 30 to 1,015,082*l*, being an increase of 35,133*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|----------------------------------|------------------|---|--|---|
| | Amount. £ | Inc. or Dec. on Correspond- ing week in 1878. £ | Amount. £ | Inc. or Dec. on Correspond- ing period in 1878. £ |
| Great Eastern | 49,059 | + 725 | 1,224,912 | + 1,813 |
| Great Northern | 61,234 | + 1,266 | 1,370,715 | - 10,751 |
| Lancashire and Yorkshire | 68,638 | + 965 | 1,469,225 | - 80,651 |
| London and Brighton | 31,743 | + 1,066 | 915,351 | + 8,707 |
| London, Chatham, and Dover | 17,717 | + 410 | 522,349 | - 34,215 |
| London and North-Western | 185,318 | + 14,378 | 4,066,669 | - 97,160 |
| London and South-Western | 40,495 | + 117 | 1,081,997 | - 16,558† |
| Manchester, Sheff., & Lincoln. | 33,410 | + 489 | 697,750 | - 23,370 |
| Metropolitan | 10,414 | + 737 | 222,670 | + 9,718 |
| Metropolitan District | 6,418 | + 564 | 134,980 | + 12,859 |
| Midland | 126,878 | + 4,667 | 2,812,280 | - 14,390 |
| North-Eastern | 110,292 | + 2,369 | 2,454,244 | - 170,683 |
| South-Eastern | 30,633 | - 236 | 895,512† | - 48,518† |
| *Caledonian | 51,512 | + 1,046 | 941,141 | - 63,816 |
| *Glasgow and South-Western | 18,861 | + 1,144 | 361,962 | - 1,040 |
| *Great Western | 126,902 | + 3,296 | 2,499,995 | - 14,443 |
| *North British | 45,558 | + 2,130 | 825,847 | - 55,461 |
| | 1,015,082 | + 35,133 | 22,487,599 | - 597,969 |

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

COLONIAL RAILWAYS.—The dealings in Canadian railway securities have again reached large totals; but during the past few days prices have fallen severely, because it is found that the two leading companies are further removed from a unification of interests than ever. The Grand Trunk has acquired independent access to Chicago, while the special report of the Great Western of Canada Company to be submitted on the 11th inst., states as follows:—

A connection with the vast system of the Wabash Company, separated from the Great Western by a distance of only sixty-five miles, being obviously desirable, arrangements have been made with that company for interchange of traffic, and to bridge, if necessary, the intervening space by the joint construction of a connecting line of railway; the necessity, however, for submitting the agreement for ratification by the proprietors has fortunately not arisen, facilities having been granted by means of one of the two existing roads between Detroit and Toledo. Further action on another provisional agreement entered into with the Rome Watertown and Ogdensburg Company, to improve the existing connection with that line by the joint construction of a bridge at Lewiston, is also rendered for the present unnecessary, under an engagement for increased facilities by an existing branch of the New York Central Railway Company.

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|-------------------------------|--------------------------------|-----------------------------|-----------------|
| BRITISH POSSESSIONS. | | | |
| Bombay and Baroda | 126 7 | 126 7 | - |
| Grand Trunk of Canada | 15 1/2 16 1/2 | 13 1/2 14 | - 2 1/2 |
| Ditto Third Preference | 27 1/2 | 24 1/2 | - 3 1/2 |
| Great Indian Peninsula | 128 1/2 | 129 1/2 | + 1 1/2 |
| Great Western of Canada | 11 1/2 | 10 1/2 11 1/2 | - 1 1/2 |
| Madras 5% | 120 1/2 | 120 1/2 | - |

FOREIGN RAILWAYS.—Bahia and San Francisco shares have risen 1/4; Dunaburg and Witepsk, 1/4; and Sambre and Meuse, 1 1/2. On the other hand, Buenos Ayres Great Southern shares have fallen about 3; Royal Sardinian, 1/8; Varna, 1/4; Central Argentine Obligations, 1; Nassjo Oscarshamn, 3; Swedish Central, 1; and Tamboff-Kosloff, 3/8.

AMERICAN RAILROAD SECURITIES.—Prices have relapsed. New York Central shares have fallen 8 (which is precisely the amount they rose last week); Erie shares, 2; do Mortgages, 2 to 3; Philadelphia and Reading shares, 1 1/2; and Illinois Central, 1. Atlantic and Great Western Mortgages are 2 lower; but Prior Lien bonds have risen for reasons given in "Notices and Reports." Pennsylvania shares are also higher.

BANKS.—The rise here has been very considerable, and has been due to the steps taken by some of the principal establishments, with a view to limit their liability. Alli-

ance have improved 1/4; Anglo-Egyptian, 1; Consolidated, 8; City, 1/2; London and Westminster, 4 1/2; London and County, 4; Merchant, 1/2; National Provincial, 3; North-Eastern, 1/4; and Union of Australia, 1.

TELEGRAPHS.—Cuba have risen 1/4; Direct United States, 1/4; Eastern and Eastern Extension each 1/8; and Western and Brazilian, 3/8.

MINES.—South Caradon shares have risen 10; Devon Great Consols, 1 1/2; South Weal Frances, 1 1/2; Rio Tinto, 1 1/2; do 5 per cent. Spanish coupon bonds, 2; Cape Copper and Tankerville, 1; East Lovell and West Chiverton, 1/2; and Richmond 1/4. But South Condurrow and Tincroft have fallen 2; and West Basset, 1 1/2.

MISCELLANEOUS.—Southwark and Vauxhall Water is quoted 19 higher, and West Middlesex, 2; Phoenix Gas Capitalised and New are each 1 higher; Milner's Safe, 1/2; Hudson's Bay, 3/8; Peninsular and Oriental Steam, 2; Barcelona Tramways, 1/4; and London Financial, 1/2. Imperial Continental Gas have fallen, 5; Liebig's Extract of Meat, 1/2; Van Diemen's Land, 1; Tramways Union, 1/8; and Wolverhampton Tramways, 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 4:—

Gold.—827,000*l* has been withdrawn from the Bank since our last circular. The greater portion of this amount, consisting of sovereigns, has been required for transmission to South America and Egypt, the demand for the United States having almost ceased. The arrivals, which have also been taken for export, comprise 14,290*l* from South America; 7,170*l* from Brazils; 33,400*l* from West Indies—total, 54,860*l*. The Trent takes 236,670*l* to the River Plate, the Para 13,327*l* to the West Indies, and the Peninsular and Oriental steamer 325,000*l* to Alexandria.

Silver.—The market has become weaker during the week, the Indian exchanges showing a further slight decline, and the silver by the West India steamer has been placed at 52 1/2*d* per oz—a fall of 1/4*d* per oz from our last quotations. The arrivals have been 84,000*l* from the West Indies, and 13,120*l* from New York. The Peninsular and Oriental steamer has taken 120,500*l* to Bombay, and the vessel which left Venice on the 28th ultimo took 138,000*l* to India.

Mexican Dollars.—A considerable sum has come to hand by the Nile from the West Indies, 178,000*l* in value. We have also received 7,060*l* from the United States. These amounts have been sold at 51 1/2*d* per oz, a decline from last week's prices of 1/4*d* per oz.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8 1/2*d* per rupee. 40 lakhs of rupees of India Council bills were disposed of yesterday as follows:—On Calcutta 30,27,000 rupees, average rate 1*s* 8 25*d*; Bombay, 9,58,000 rupees, average rate 1*s* 8 23*d*; Madras, 15,000 rupees, average rate 1*s* 8 31*d*. Tenders on all three Presidencies at 1*s* 8 1/2*d* per rupee receive about 45 1/2 per cent.; above that rate, in full. 40 lakhs of rupees of these bills are advertised for the 10th inst. The latest quotations of exchange from the East for Bank bills, at 4 months' sight, are, from Bombay and Calcutta, 1*s* 8 1/2*d* per rupee; from Hong Kong, 3*s* 10 1/2*d* to 3*s* 10 3/4*d* per dollar; and from Shanghai, 5*s* 3*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9 1/2*d* per oz standard; ditto, refinable, 77*s* 11*d* per oz standard; Spanish doubloons, 73*s* 9*d* per oz; South American doubloons, 73*s* 8 1/2*d* per oz; United States gold coin, 76*s* 6*d* to 76*s* 7*d* per oz; German gold coin, 76*s* 7*d* per oz.

Silver.—Bar silver, fine, 52 1/2*d* per oz standard; bar silver, containing 5 grains gold, 53 1/2*d* per oz standard; cake silver, 56 1/2*d* per oz; Mexican dollars, 51 1/2*d* per oz. Quicksilver, 7*l* 2*s* 6*d* to 7*l* 5*s*; discount, 3 per cent.

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

| | |
|-----------|--|
| francs | 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. |
| 20.33 | 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. |
| £ | AUSTRALIAN EXCHANGE. |
| 102 | Always for us. |

The exchanges were yesterday:—
French short exchange f 25.24 or 1/4 per mille—for us.
German short exchange m20.34 or 4 1/2 per mille—against us.
New York exchange } \$4.81
at 60 days is..... }
At 3% interest, short \$4.83 1/2—or 7 per mille—against us.

[The "Bankers' Price Current," hitherto appearing in the centre of this paper, will for the future be inserted between the "Commercial Week Price Current" and the "Railway and Mining Share List."]

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Latest Dates. | Rates of Exchange on London. | |
|--------------------|---------------|-------------------------------|------------------|
| Paris | Dec. 4 | 25.24 (cheques) | Short. |
| Berlin | — 4 | 20.33½ | — |
| Antwerp | — 3 | 25.30½ | — |
| Brussels | — 4 | 25.28 | — |
| Amsterdam | — | — | — |
| Frankfort | — 4 | 20.35 | — |
| Hamburg | — 1 | 20.36 | — |
| Do | — 1 | 20.26 | 3 months' date. |
| Berlin | — 4 | 20.26 | — |
| Vicna | — 4 | 11.68 | — |
| Copenhagen | — | — | — |
| St Petersburg | — 1 | 25 1/4 | — |
| Alexandria | Nov. 21 | 95 1/2 | — |
| Rome | Dec. 3 | 28.27 | — |
| Florence | — 3 | 28.27½ | — |
| Constantinople | Nov. 29 | 109.18 | — |
| Madrid | — | — | — |
| Gibraltar | — 25 | 48d | 90 days' sight. |
| New York | Dec. 4 | 4.81 | 60 days' sight. |
| Rio de Janeiro | Nov. 9 | 21½d | — |
| Pernambuco | — 12 | 22d | — |
| Mauritius | — | — | — |
| Wellington (N. Z.) | — | — | — |
| Buenos Ayres | — | — | 90 days' sight. |
| P. Elizabeth | Nov. 7 | buying 1/2 % dis, selling par | — |
| Bombay | Dec. 3 | 1/8½ | 6 months' sight |
| Calcutta | — 3 | 1/8½ | — |
| Hong Kong | — 3 | 3/10½ | — |
| Shanghai | — 3 | 5/3 | — |
| Yokohama | Oct. 10 | 3/8½d | 4 months' sight. |

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change. | | | |
|-----------------------|----------|------------------------------|--------|---------|--------|
| | | Dec. 2. | | Dec. 4. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 3/4 | 12 4/4 | 12 3/4 | 12 4/4 |
| Ditto | At sight | 12 1/4 | 12 2/4 | 12 1/4 | 12 2/4 |
| Hamburg | 3 months | 20 55 | 20 59 | 20 53 | 20 57 |
| Berlin | — | 20 55 | 20 59 | 20 54 | 20 58 |
| Frankfort-on-the-Main | — | 20 55 | 20 59 | 20 54 | 20 58 |
| Vienna | — | 11 87½ | 11 90 | 11 87½ | 11 92½ |
| Trieste | — | 11 87½ | 11 90 | 11 87½ | 11 92½ |
| Antwerp | — | 25 50 | 25 55 | 25 50 | 25 55 |
| Petersburg | — | 24½ | 24½ | 24½ | 24½ |
| Paris | Cheques | 25 22½ | 25 27½ | 25 22½ | 25 27½ |
| Ditto | 3 months | 25 40 | 25 45 | 25 42½ | 25 47½ |
| Marseilles, &c. | — | 25 40 | 25 45 | 25 42½ | 25 47½ |
| Venice | — | 28 80 | 28 85 | 28 72½ | 28 77½ |
| Madrid | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Barcelona | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Cadiz | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Seville | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Valencia | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Malaga | — | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 |
| Lisbon | — | 52½ | 52½ | 52½ | 52½ |
| Oporto | — | 52½ | 52½ | 52½ | 52½ |

NOTICES AND REPORTS.

STOCKS.

Egyptian State Domain Loan.—Messrs Rothschild have announced that "they have in hand the money for the payment of the coupon due in June last, and have likewise received from Egypt the money for the coupon due in December, and that they are prepared to pay the same as soon as the decree already signed by the Khedive, and assented to by all the Powers concerned, with the exception of one, has been fully completed." The "Power" here referred to is understood to be Greece.

Peruvian Finance.—The Chilean Consul has published the following translation of a letter received by him from the Chilean Minister at Paris:—"Legation of Chili, Paris, November 29. Mr Consul,—Having regard to rumours which have appeared in some of the London newspapers, in reference to a contract or contracts, under which it is alleged that the Government of Peru is about to transfer to third parties the ownership of the deposits of guano and of nitrate of soda in that country, I authorise you to state officially that the Chilean Government, being in present possession of these deposits—and for so long as she may remain in such possession—will not recognise any claim based upon contracts or arrangements of any sort affecting such deposits which may have been entered into subsequent to the declaration of the existing war between Chili and Peru. You will be pleased to make the same announcement in regard to any properties of the same character theretofore belonging to Bolivia.—I am, Mr Consul, your obedient servant, A. BLEST GANA."

RAILWAY COMPANIES.

Atlantic and Great Western—Leased Line Bonds, 1873.—The meeting called by the trustees for December 5 has been postponed until December 15.

Atlantic and Great Western.—It is stated that January 6th next is the day fixed for selling the line under the re-organisation scheme. It is claimed by the trustees and their supporters that all the funds required to complete the purchase and launch the new undertaking are now secured, the remaining portion of the prior lien bonds—\$5,500,000—having been taken by a syndicate in Amsterdam. The Amsterdam committee have issued a notice to the certificate holders of the Ohio mortgage bonds informing them that these bonds have been sold to the re-organisation trustees for the full capital sum and arrears of interest, and stating particulars and mode of payment; further, that among the conditions of sale was the privilege of subscription to the issue of six per cent.

prior lien bonds of the New York, Pennsylvania, and Ohio Railroad Company—the name to be given to the newly-organised line—for which the certificates will be taken in payment. English holders of Amsterdam certificates were to exercise their right of subscription through the trustees by the 4th inst.

Cairo and Vincennes.—The particulars are announced of four first mortgage bonds, which have been drawn for repayment at par on 1st January, in New York.

Limerick and North Kerry Junction Railway.—Creditors must send in their claims by 6th January to Mr E. L. Hawkins, of 3 Coleman street buildings, the official liquidator.

Mexican.—The coupons of the 7 per cent. mortgage bonds, 1874, and 7 per cent. "B" mortgage bonds, due 1st December, will be paid on that date by Messrs Glyn, Mills, Currie, and Co.

BANKS.

Bank of Africa.—At the first ordinary meeting it was stated that the unpaid calls had been reduced to 10l. The preliminary expenses amounted to 2,706l, which sum it was thought might be considered final.

Bank of Belgium and Holland, Limited.—The liquidators notify that the whole of the claims against the bank have been met, and that the subscribed capital (500,000l) has been repaid, excepting 4l per share, which will be returned at once, and steps be taken to close the liquidation and dissolve the company.

Bank of British North America.—The bank has declared a half-yearly dividend at the rate of 25s per share.

London and County Bank.—The directors have issued a circular advising their proprietors to avail themselves of the new Act, and re-register the bank as a limited company with the following alterations:—The nominal amount of each share to be raised from 50l to 80l, and the existing 75,000 shares to be augmented by the issue of 25,000 additional shares of 80l, upon each of which 20l, together with a premium of 10l, shall be paid. That of the 60l which will remain unpaid on each 80l share, 20l may be called for any requirements of the business, while the balance of 40l will be reserved, and shall not be available except in the event of the company being wound up. The result of these arrangements would be: Capital of the bank, 100,000 shares, 20l paid, 2,000,000l; ordinary reserve fund, 1,000,000l—3,000,000l. Liability of 20l per share, which may be called for requirements of business, 2,000,000l; reserve liability of 40l per share, under Companies Act, 1879, section 5, 4,000,000l; total, 9,000,000l. It is proposed to offer the new shares to the proprietors in the proportion of one new share to every three old shares.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The annual report states that the total revenue for the year was 279,807l, and that 51,408l was added to the assurance fund, which at the close of the year amounted to 2,232,416l.

Equitable Life Assurance.—At the meeting, it was stated that the decennial investigation showed that a surplus of nearly 1,900,000l remained after providing for all future claims. The directors recommended additions to existing policies, amounting in the aggregate to 1,753,574l, leaving a reserve of 3,128,850l.

MISCELLANEOUS COMPANIES.

Albert Mills.—Creditors must send in their claims by December 31 to Mr J. C. Stead, of Liverpool, the liquidator.

Anglo-French Tramways.—At the annual meeting, a dividend at the rate of 10 per cent. on the three months' working to Sept. 30, was declared.

Bidassoa Iron, Limited.—Creditors must send in their claims by January 31 to Mr C. Barrett, of 15 Finsbury place South, the liquidator.

Borelli Tea.—The directors have declared an interim dividend of 5 per cent. on the profits of season 1879.

Grand Junction Canal.—The profits for the half-year were 24,806l. This sum, added to 10,684l brought forward, made a total of 35,490l, out of which a dividend has been declared at 2l 5s per share, leaving a balance of 10,065l.

Imperial Continental Gas.—At the meeting, a dividend of 5 and a bonus of 1 per cent. were declared for the half-year.

Koursk-Kiev.—Messrs Baring Brothers and Co. publish the numbers of nineteen shares which have been drawn for payment on 1st February, 1880.

Municipal Trust.—In order to reorganise the undertaking, the committee propose to form a limited company, to take over all the securities of the trust, giving the holder of each 100l certificate a 100l share. It appears that in the law proceedings which have been found necessary in the United States to recover overdue interest thirteen suits have been gained, while many others are still pending.

Scottish Australian Investment.—The half-yearly report exhibits an available balance of 34,141l, and recommends a dividend at the rate of 10 per cent. per annum, and also a bonus of 2½ per cent. The sum carried forward is 10,891l.

Westminster Association, Limited.—The Master of the Rolls has appointed Mr Robert A. McLean liquidator.

Wreck Recovery and Salvage, Limited.—Vice-Chancellor Sir R. Malins has appointed Mr A. A. Broad provisional liquidator.

MINING COMPANIES.

Rio Tinto.—The company have published the numbers of 825 of their 7 per cent. bonds, drawn on 1st inst. for payment on the 1st proximo at par, either in Paris or in London, at the company's office. The numbers are also announced of 39,440l of the 5 per cent. bonds that have been purchased and cancelled for the approaching half-year's sinking fund.

NEW COMPANIES AND CAPITAL.

London and Liverpool Mutual Marine Insurance, Limited.—

Capital 500,000*l*, in 10*l* shares, half to be first issued. There are to be no directors, and the company is to be managed by Messrs Forwood Brothers and Co., of London.

Milford Docks—5 per Cent. Preference Shares.—The directors invite applications for 100,000*l* in 10*l* 5 per cent. preference shares, at the price of 9*l* 5*s* per share. The issue will rank next to the debenture debt of 66,500*l*, and interest is guaranteed by the contractor during the construction of the docks, and for six months after they have been opened. The ordinary share capital is 250,000*l*, and of this 50,000*l* will be subscribed by the Great Western Railway Company, when that sum will suffice to complete the works.

Northern of Canada 6 per Cent. Preference Stock.—Messrs Morton, Rose, and Co. have invited tenders at not less than 60 per cent. of the par value, for 150,000*l*, to be employed in extinguishing the company's floating debt.

William Ramsey and Company, Limited.—Capital, 50,000*l*. It is proposed to purchase and work an old-established glass manufacturer's and merchant's business in Farringdon street. The vendor will receive payment in shares.

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property:—

| PARTICULARS OF SALE. | Amount Realised. |
|--|------------------|
| Date of Sale—November 25 to December 4. | |
| BAKER AND SONS—WILLESDEN, Harlesden road—An enclosure of land, 2a 2r 26p, freehold | 1,200 |
| LOWER TULSE HILL—Nos. 37, 39, 41, 43, 49, 51, and 55 Arlingford road, 85 years | 2,900 |
| CANONBURY—12 and 14 Clephane road, 86 years | 1,660 |
| 59 and 61 Marquess road, 86 years | 2,190 |
| STOKE NEWINGTON—6 and 48 Clissold road, 69 years | 1,175 |
| BEAN AND CO., H.—CLAPHAM—No. 26 Park crescent, with stabling, 69 years | 1,120 |
| DEAN AND GARDNER—EDGWARE ROAD—The lease of the Brazen Head public house, 25 years | 3,580 |
| EILOART, F.—LINCOLN'S INN FIELDS—No. 25, freehold, area 2,200 feet | 6,700 |
| ELLIS AND SON—BARNSBURY—No. 19 Arundel square, freehold | 1,250 |
| CITY OF LONDON—5 Idol lane, freehold | 7,200 |
| DENMARK HILL—1 Champion park, 51 years | 1,750 |
| ELGOOD—BERMONDSEY—Nos. 120, 122, 124, 126, 128, 130, 132, and 134 Jamaica road, freehold | 7,270 |
| HYDE PARK—Nos. 18 and 21 Bryanston street, 38 years | 3,200 |
| GLASIER AND SONS—STOKE NEWINGTON—Nos. 46 and 48 Lordship road, 78 years | 1,390 |
| 934 Stock in the Royal Exchange Assurance Corporation | 3,753 |
| FLEURET AND SON—NEW CROSS, Amersham vale—The lease of the Admiral Napier and house adjoining, 32 years | 10,170 |
| FULLER AND FULLER—WESTCOTT, near Dorking—The residence called Springfield, and 12a 3r 35p | 1,750 |
| HARDS, VAUGHAN, AND JENKINSON—NOTTING HILL—Nos. 3 to 13, odd numbers, Horbury crescent, 56 years | 4,235 |
| Nos. 2 to 11 Victoria gardens, 79 years | 5,620 |
| WALWORTH—Nos. 55, 53, 60, and 62 Alvey street, 71 years | 2,705 |
| HARMAN AND MATTHEWS—BERMONDSEY—Nos. 82, 94, 96, 98, 102, 108, and 110 Spa road, freehold | 5,175 |
| HAINES AND SON, HENRY—BLACKFRIARS—Charlotte street, the Queen's Head Wine Vaults, freehold | 6,600 |
| HOBSON, F. STATHAM—PONDER'S END—Nos. 1, 2, and 3 Adelaide villas, freehold | 1,040 |
| JACKSON, A.—BOROUGH—Mill lane, the Red Lion and Key public-house, freehold | 3,010 |
| BERMONDSEY—No. 11 to 17 Stevens street, freehold | 2,310 |
| KETTLEY AND MAY—BOW—Nos. 14 to 28, even numbers, Iretton street, 94 years | 1,020 |
| LADGROVE—FINCHLEY—Moss Hall grove, the residence called Ravenscroft, freehold | 1,180 |
| LUMLEY, E. AND H.—CITY OF LONDON, Ludgate hill—The Blue Last Tavern, freehold | 6,200 |
| BRYANSTON SQUARE—No. 19 Bryanston street, 41 years | 1,530 |
| MASSINA, ROPER, AND MEAD—LEYTON, High street—The lease of the William the Fourth, 48 years | 2,900 |
| MOORE, C. C. AND T.—MILE END ROAD—Nos. 340, 342, and 344, with shops, freehold | 4,470 |
| MULLETT, BOOKER, AND CO.—BAYSWATER—No. 23 Dawson place, freehold | 4,500 |
| MURRELL, SCOBELL, AND MASTERMAN—BLOOMSBURY—Nos. 122 and 124 Theobald's road, freehold | 2,180 |
| NEWBON AND HARDING—FINSBURY PARK—Nos. 149 and 151 Blackstock road, 87 years | 1,335 |
| NORTON, TRIST, WATNEY AND CO.—CLAPTON—Nos. 4 and 5 Lea Bridge corner, freehold | 3,070 |
| Nos. 1 to 3, and 7 to 12 Lea Bridge road, freehold | 6,800 |
| ROBINSON, STANLEY—Fifty-two shares of 10 <i>l</i> each, paid up, in the Linoleum Company | 1,208 |
| ROBINS, E.—WALHAM GREEN—Nos. 4, 6, and 8 Melmoth place, freehold. | 2,560 |
| RUSHWORTH, ABBOTT, AND STEVENS—BERKELEY SQUARE—No. 20 Bruton street, 20 years | 4,300 |
| SMITH, R.—WHITECHAPEL—Nos. 9 to 15, 18 and 19 Ely place, freehold, subject to a payment of 20 <i>l</i> per annum, life aged 46 years | 1,620 |
| HOLLOWAY—Nos. 7 and 9 Tollington place, 76 years | 1,190 |
| SMITH, G. J.—CAMDEN TOWN—Nos. 2, 4, 9, 11, 21, 30, 32, 33, 34, 35, 36, 37, 41, and 46 Croggland road, 87 years | 9,300 |
| TURNER AND RUDGE—KENT, near Edenbridge—Part of Dencross Farm, containing 65a 3r 21p, freehold | 3,250 |
| Enclosures of land, containing 35a 26p, freehold | 2,825 |
| WALTERS, LOVEJOY, AND MILES—NEW CROSS, Lewisham road—The Flower of Kent public house, 14 years | 3,600 |
| WHITTINGHAM, F. M.—WOODFORD—High road, freehold house and butcher's shop | 1,910 |
| WISTANLEY AND HORWOOD—TOTTENHAM COURT ROAD—Nos. 117 and 118, freehold, area 1,150 feet | 6,250 |

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On December 1, from SOUTH AFRICA, per Dublin Castle—D'Urban, Oct. 28; Cape Town, Nov. 4; St Helena, 10; Ascension, 13; Funchal, 22; Mauritius, Oct. 20.
 On December 1, from SOUTH AMERICA, per Valparaiso—Buenos Ayres, Nov. 3; Monte Video, 4; Rio de Janeiro, 10; Bahia, 13; Pernambuco, 15; Cape de Verde, 21; Lisbon, 28.
 On December 2, from SOUTH AFRICA, per German—D'Urban, Nov. 6; Pietermaritzburg, 3; Cape Town, 11; Lorenzo Marques, Oct. 27; Quillimane, 23; Inhambane, 23.

On December 2, from WEST COAST OF AFRICA, per Benguela—Fernando Po, Oct. 17; Lagos, 23; Accra, 29; Quittah, 27; Cape Coast Castle, Nov. 1; Cape Palmas, 5; Sierra Leone, 10; Bathurst (Gambia), 13; Teneriffe, 19; Funchal, Madeira, 21; Grand Canary, 18.

On December 2, from CANADA, &c., per Polynesian—Chicago, Nov. 19; Detroit, 21; Hamilton, 21; Kingston, 21; Montreal, 21; Quebec, 22; Toronto, 21; Ottawa, 21; Fredericton, N.B., 21; St John, N.B., 21; Halifax, 21; Prince Edward Island, 19; St Pierre et Miquelon, 15.

On December 2, from INDIA, &c., per Khiva—Aden, Nov. 10; Bombay, 3; Calcutta, Oct. 31; Gibraltar, Nov. 25; Malta, 21.

On December 2, from WEST INDIES, per Nile—Antigua, Nov. 11; Barbadoes, 10; Bermuda, 1; Carthagena, 2; Colon, 7; Ciudad Bolivar, Oct. 30; Demerara, Nov. 5; Dominica, 11; Grenada, 8; Guadalupe, 11; Jaemel, 9; Jamaica, 11; Martinique, 11; Nevis, 11; Panama, 6; Caldera, Oct. 21; Cobija, 18; Coquimbo, 19; Lima, 30; Valparaiso, 18; San Salvador, Nov. 6; Port-au-Prince, 11; Porto Plata, 12; St Domingo, 7; St Kitts, 12; St Lucia, 11; St Thomas, 16; St Vincent, 9; Saramilla, 6; Tobago, 7; Tortola, 12; Trinidad, 8; Turk's Island, 7; Vera Cruz, 3.

On December 3, from UNITED STATES, per German—New York, Nov. 22; Boston, 21; San Francisco, 15; Chicago, 20; Jamaica, 13; San Salvador, Oct. 30; Halifax, Nov. 17.

On December 3, from NORTH AMERICA, per City of Montreal—New York, Nov. 21; Boston, 19; Hamilton, 18; Kingston, 18; Montreal, 19; Toronto, 18; Ottawa, 18.

On December 4, from WEST COAST OF AFRICA, per Biafra—Fernando Po, Oct. 24; Lagos, 30; Accra, Nov. 5; Cape Coast Castle, 7; Quittah, 3; Monrovia, 13; Sierra Leone, 14; Grand Canary, 21; Teneriffe, 22; Funchal, Madeira, 23.

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 29, 1879, and for the corresponding week in each of the years from 1878 to 1875:—

| | QUANTITY SOLD. | | | AVERAGE PRICES. | | |
|------|----------------|----------|---------|-----------------|---------|-------|
| | Wheat. | Barley. | Oats. | Wheat. | Barley. | Oats. |
| | qrs bsh | qrs bsh | qrs bsh | s d | s d | s d |
| 1879 | 38,580 3 | 79,041 2 | 5,393 2 | 46 7 | 38 10 | 20 6 |
| 1878 | 51,323 6 | 84,328 4 | 4,487 2 | 41 3 | 40 1 | 21 3 |
| 1877 | 40,029 1 | 93,408 0 | 4,207 1 | 51 7 | 44 2 | 24 11 |
| 1876 | 48,744 7 | 91,042 3 | 4,503 6 | 48 4 | 39 0 | 24 11 |
| 1875 | 42,297 2 | 84,226 7 | 3,432 7 | 46 7 | 36 1 | 25 1 |

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 29, 1879:—

| Descriptions. | Quantities Sold. | | Average Price. | |
|---------------|------------------|-------|----------------|-------|
| | qrs bsh | s d | s d | s d |
| Wheat | 38,580 3 | 46 7 | 46 7 | 46 7 |
| Barley | 79,041 2 | 38 10 | 38 10 | 38 10 |
| Oats | 5,393 2 | 20 6 | 20 6 | 20 6 |

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 4.
PRICES CURRENT.

| Descriptions. | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Same Period 1878. | | |
|---------------------|--------|--------|--------|------------|--------|--------|-------------------|--------|--------|
| | | | | | | | Mid. | Fair. | Good. |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| Sea Island | 17½ | 19 | 20 | 21 | 22 | 23 | 16 | 17½ | 20 |
| Florida ditto | 15 | 17 | 18 | 18½ | 19 | 20 | 14½ | 15 | 16½ |
| Upland | 6½ | 6 | 6 | 6 | 6 | 6 | 5½ | 5 | 5 |
| Mobile | 6½ | 6 | 6 | 6 | 6 | 6 | 5½ | 5 | 5 |
| Texas | 6½ | 6 | 6 | 6 | 6 | 6 | 5½ | 5 | 5 |
| Orleans | 6½ | 7 | 7 | 7 | 7 | 7 | 5½ | 5 | 5 |
| Pernambuco, &c. | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Ceara, Aracaty, &c. | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Paraiba | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Santos | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Bahia, Aracaju, &c. | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Maceio | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Maranhm | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Egyptian, Gallini | 9½ | 10 | 10 | 11 | 11 | 13 | 10 | 11 | 11 |
| Ditto Brown | 4½ | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Ditto White | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Smyrna, Greek, &c. | 14 | 14 | 14 | 14 | 14 | 14 | 13 | 13 | 12 |
| Tahiti Sea Island | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 |
| West Indian | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 |
| Haytien | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| La Guayran | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Peruvian—Rough | 7 | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |
| Ditto Soft Staple | 6 | 6 | 6 | 6 | 6 | 6 | 5 | 5 | 5 |
| African | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Surat—Hingunghat | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Ginned Dharwar | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| M. Ginned Broach | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Dholerah | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Oomrawutte | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Veraval, &c. | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Comptah | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Scinde | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Bengal | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Rangoon | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Madras—Tinnevely | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |
| Western | 5 | 5 | 5 | 5 | 5 | 5 | 4 | 4 | 4 |

Cotton was in moderate demand in the early part of the week, and with rather a dull market prices gave way; but to-day the business has been extensive, and with animation quotations show a slight advance on those of last week. Sea Island continues in good demand at firm prices. American was only in moderate demand in the early part of the week, and prices declined ½d per lb. To-day, with an excited market, quotations are raised ½d per lb, making an advance of ½d since last week.

In Brazilian the supply and demand are alike limited, but the lower grades show a nominal advance of ½d to ¼d per lb. Egyptian continues in large request, but, with an increased supply offering, prices are unchanged. West Indian is firm, and quotations are raised ¼d per lb. In Peruvian the business is moderate at previous rates. African is unchanged. In East Indian a considerable business has been done at an advance of ½d to ¼d per lb.

"Futures."—The market opened dull, and continued quiet until Monday evening, prices declining $\frac{3}{8}$ d per lb; but on Tuesday the demand improved, and the market has since gained strength. Today there has at times been some excitement, and a very extensive business has been done. The final rates show an advance of $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb on last Thursday's circular quotations.

The sales of the week amount to 59,290 bales, of which 4,130 are on speculation, and 5,220 declared for export; the forwarded is 11,620 bales, of which 9,830 are American, and 1,410 bales Egyptian, and 380 bales Peruvian, which make the takings of the trade 61,560 bales.

DECEMBER 5.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICE CURRENT—NOVEMBER 30, 1877.

| Descriptions. | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Same Period 1876. | | |
|---------------------|-----------------|------------------|------------------|------------------|------------------|-----------------|-------------------|------------------|------------------|
| | | | | | | | Mid. | Fair. | Good. |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| | d | d | d | d | d | d | d | d | d |
| Sea Island | 16 | 17 $\frac{1}{2}$ | 19 | 20 | 22 | 27 | 18 | 19 $\frac{1}{2}$ | 23 |
| Florida ditto | 13 | 14 $\frac{1}{2}$ | 16 $\frac{1}{2}$ | 17 $\frac{1}{2}$ | 18 $\frac{1}{2}$ | ... | 16 | 17 | 19 |
| Upland | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Mobile | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Orleans and Texas | 6 | 6 $\frac{1}{2}$ | ... | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Pernambuco, &c. | ... | 6 $\frac{3}{4}$ | 7 | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Santos | ... | 6 $\frac{3}{4}$ | 7 | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Bahia, Aracaju, &c. | ... | 6 $\frac{3}{4}$ | 7 | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Maceo | ... | 6 $\frac{3}{4}$ | 7 | ... | ... | ... | 6 $\frac{3}{4}$ | ... | ... |
| Maranhm | ... | 7 | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | ... | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| Egyptian | ... | 8 | 8 $\frac{1}{2}$ | 9 $\frac{1}{2}$ | 11 | ... | 6 | 6 $\frac{3}{4}$ | 8 |
| Smyrna, Greek, &c. | ... | ... | ... | ... | ... | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 |
| Fiji Sea Island | ... | ... | 14 | 15 | 16 | ... | 13 | 15 | ... |
| Tahiti ditto | ... | 12 $\frac{1}{2}$ | 13 | ... | ... | ... | 12 $\frac{1}{2}$ | 14 | ... |
| West Indian | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 | ... | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| La Guayran | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 | ... | 5 $\frac{1}{2}$ | 6 | 6 $\frac{1}{2}$ |
| Peruvian Sea Island | 9 | 10 | 12 $\frac{1}{2}$ | ... | ... | ... | 10 $\frac{1}{2}$ | 12 | 13 $\frac{1}{2}$ |
| African | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... |
| Surat—Hingunghat | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... |
| Ginned Dharwar | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... |
| Broach | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... |
| Dholerah | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Oomrawuttee | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Comptah | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Scinde | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... |
| Bengal | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... |
| Rangoon | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... |
| Madras—Tinnevely | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... |
| Western | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | ... |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1878. | 1879. |
|-----------------------------------|-----------|-----------|
| | bales. | bales. |
| Imports from Jan. 1 to Dec. 4 | 2,731,416 | 2,731,988 |
| Exports from Jan. 1 to Dec. 4 | 260,625 | 251,022 |
| Stock, Dec. 4 | 329,250 | 338,650 |
| Consumption from Jan. 1 to Dec. 4 | 2,530,740 | 2,530,740 |

The above figures show:—

| | | |
|---|-------|--------|
| A decrease of import compared with the same date last year of | bales | 17,430 |
| A decrease of quantity taken for consumption of | | 73,100 |
| A decrease of actual exports of | | 9,610 |
| An increase of stock of | | 9,400 |

In speculation there is a decrease of 5,800 bales. The imports this week have amounted to 92,101 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 315,000 bales, against 248,000 bales at the corresponding period last year. The actual exports have been 8,758 bales this week.

LONDON.—DECEMBER 4.

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

A fair business has been done, considering the limited supply, at $\frac{1}{16}$ d to $\frac{1}{8}$ d advance, both on the spot and to arrive. In American futures the business has been extensive, at an advance of $\frac{1}{8}$ d for near and $\frac{1}{4}$ d for distant.

PRESENT QUOTATIONS.

| Descriptions. | Ord. to Mid. | Mid. Fair. | Fair to Good Fair. | Good to Fine. | Prices of Fair same time. | |
|------------------------|-----------------|-----------------|----------------------------------|----------------------------------|---------------------------|-----------------|
| | | | | | 1878. | 1877. |
| Surat—Hingunghat | @ | ... | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Saw-ginned Dharwar | ... | ... | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Machine-ginned Broach | ... | ... | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Dholerah | 3 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Oomrawuttee | 3 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Mangarole | 3 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Comptah | ... | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Madras—Tinnevely | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Western | ... | 5 | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 | 5 $\frac{1}{2}$ |
| Northern | ... | ... | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 | 5 $\frac{1}{2}$ |
| Cocoonada | ... | ... | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Coimbatore, Salem, &c. | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Scinde | ... | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ @5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 4 $\frac{1}{2}$ | 5 $\frac{1}{2}$ |
| Bengal | ... | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ @5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 4 | 5 $\frac{1}{2}$ |
| Rangoon | ... | 4 $\frac{1}{2}$ | 4 $\frac{1}{2}$ @5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 4 | 5 $\frac{1}{2}$ |
| West India, &c. | ... | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ @8 $\frac{1}{2}$ | 6 | 7 $\frac{1}{2}$ |
| Brazil, &c. | ... | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ @8 $\frac{1}{2}$ | 8 $\frac{1}{2}$ @9 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| African | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ |
| Australian and Fiji | ... | 5 $\frac{1}{2}$ | 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ | 5 $\frac{1}{2}$ | 6 $\frac{1}{2}$ |
| Sea Island kinds | 8 | 14 | 15 | 21 | 24 | 28 |
| Tahiti | 8 | 10 | 12 | 14 | 15 | 16 |

Sales to arrive and for forward delivery, about 40,000 bales. To arrive:—Tinnevely, at 6d to 6 $\frac{1}{2}$ d, July-October, for good fair; Western at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, for good fair—5 $\frac{1}{2}$ d, for fair, November-February, Cape and Canal; Cocoonada, at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, August-January, Cape and Canal, for fair red; Bengal at 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, December-February, Suez, for good, F.G.F.C. Forward delivery:—American, at 6 $\frac{1}{2}$ d to 7 $\frac{1}{2}$ d, December-July, for middling, L.M.C.

IMPORTS AND DELIVERIES from January 1 to Dec. 4, with Stocks at Dec. 4.

| | Surat and Scinde. | Madras. | Tinnevely. | Bengal & Rangoon. | Other Kinds. | Total. |
|---------------------|---|----------------------------|----------------------------|----------------------------|-------------------------|------------------------------|
| Imported | (1879) 16,077 (1878) 14,473 (1877) 17,783 | 57,619 43,203 36,397 | 50,628 19,676 13,835 | 116,348 5,944 56,512 | 2,906 5,047 6,084 | 243,578 88,343 130,681 |
| Delivered to Dec. 2 | (1879) 15,533 (1878) 13,192 (1877) 16,500 | 55,900 28,887 56,312 | 63,023 15,262 25,799 | 99,429 7,691 50,439 | 3,997 5,422 6,230 | 237,882 70,454 155,289 |
| Stock, Dec. 4 | (1879) 2,850 (1878) 2,255 (1877) 1,615 | 19,880 19,606 5,998 | 7,852 5,967 2,061 | 22,580 4,314 6,652 | 432 1,324 1,062 | 53,594 33,466 17,388 |

COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

| From— | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total, 1879. | Total, 1878. |
|----------------------|---------|------------|-------------------|----------------|--------------|--------------|
| Bombay | ... | 985 | ... | 11,090 | 12,075 | 14,999 |
| Kurrachee | 343 | 30 | ... | ... | 373 | 2,558 |
| Madras and Cocoonada | 9,717 | ... | ... | 3,508 | 13,225 | 13,627 |
| Ceylon and Tuticorin | 11,741 | ... | ... | 6,785 | 18,526 | 40,439 |
| Calcutta | 1,266 | ... | 1,017 | 4,000 | 6,283 | 2,322 |
| Rangoon | ... | 370 | ... | ... | 370 | 2,360 |
| China | ... | ... | ... | ... | ... | 130 |
| 1879 | 23,067 | 1,985 | 1,617 | 25,383 | 50,852 | ... |
| 1878 | 52,906 | 5,103 | 2,220 | 16,196 | ... | 76,425 |

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 4:—

| | Last Week. | This Week. | 1878-9. | 1877-8. |
|---------------------------------|------------|------------|-----------|-----------|
| RECEIPTS, 6 days—At Gulf ports | 123,000 | 97,000 | 109,000 | 90,000 |
| Atlantic ports | 130,000 | 114,000 | 81,000 | 83,000 |
| Total | 258,000 | 211,000 | 190,000 | 173,000 |
| Total since Sept. 1—Gulf ports | ... | 1,030,000 | 731,000 | 791,000 |
| Atlantic ports | ... | 1,267,000 | 1,157,000 | 859,000 |
| All ports | ... | 2,297,000 | 1,888,000 | 1,650,000 |
| Received subsequently at ports | ... | ... | 555,000 | 267,000 |
| Whole week following | ... | ... | 232,000 | 203,000 |
| Total crop | ... | ... | 5,073,000 | 4,811,000 |
| EXPORTS, 6 days—To G. Britain.. | 51,000 | 93,000 | 89,000 | 61,000 |
| Continent | 66,000 | 56,000 | 82,000 | 42,000 |
| Total | 117,000 | 149,000 | 171,000 | 103,000 |
| Total since Sept. 1 | ... | 1,256,000 | 981,000 | 707,000 |

FUTURE DELIVERY AT NEW YORK—MIDDLING.

| | Dec. | Jan. | Feb. | Mar. | April. | May. | June. | July. | Aug. |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------|
| To-day | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 14 | 14 $\frac{1}{16}$ | ... |
| Last week | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 12 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | 13 $\frac{1}{16}$ | ... |
| Last year | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | 9 $\frac{1}{16}$ | ... |

PRICES—MIDDLING.

| | To-day. | Previous Week. |
|-------------|------------------|------------------|
| New Orleans | 12 | 11 $\frac{1}{2}$ |
| Galveston | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Savannah | 12 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Charleston | 12 $\frac{1}{2}$ | 12 |
| New York | 13 $\frac{1}{2}$ | 12 $\frac{1}{2}$ |

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

| | To-day. | | Previous Week. | |
|-------------|-----------------|-----------------|-----------------|-----------------|
| | Low mid. | Mid. | Mid. | Sail. Steamer. |
| New Orleans | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| Galveston | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ | 7 $\frac{1}{2}$ |
| Savannah | | | | |

THE WOOL TRADE.

The trade for English wool is decidedly quieter. Prices are firm, but a slight reduction would be made from extreme rates.

Our Liverpool correspondent writes:—"Our market this week has been rather quiet, which is but natural immediately after the close of public sales, but this time it is also owing to the bare state of the market, as all the most useful descriptions have been cleared. In Alpaca about 1,300 bales have been sold at from 15d to 19d per lb, denoting a still advancing tendency."

The final series of this year's London colonial wool sales is now fixed to close on the 6th inst. (to day); and Messrs Jacomb, Son, and Co. report as follows concerning the business transacted thereat:—"Of the quantity sold about one-third has consisted of a good selection of Cape wool; 3,600 bales of the new clip from Victoria and South Australia, which have been eagerly competed for at prices slightly in advance of the general currency; the remainder from the Australian and New Zealand colonies has been in large proportion old stock and such mixed and miscellaneous assortment as may be expected at the finish of the season. The spirited competition of the home trade, with the absence of proportionate demand for the continent, has continued throughout the sales. Support is indirectly given to the market for colonial cross-bred wools by the still-continuing purchases of English and other coarse descriptions for the United States of America. Prices have shown a hardening tendency from the opening sale to date: the improvement from the low average of August-September auctions being now—on Australian and New Zealand merino wools, of stout body and combing qualities—10 to 15 per cent.; short grown, thin-haired and clothing qualities, 5 to 10 per cent.; coarse and cross-bred average, fully 20 per cent. Cape and Natal, fleece wools and extra snow-whites, 7 to 10 per cent.; grease wools, medium and inferior snow-whites, 5 to 8 per cent. A good business is reported doing in South American wools at Antwerp at prices about ¼d per lb over those of their October auctions."

The proportion of wool sold to home and foreign buyers may be judged from the following details respecting the more important catalogues:—

| Sale Date. | Brokers. | Sold to Home Buyers. Bales. | Sold to Foreign Buyers. Bales. | Total Sold. Bales. |
|------------|----------------------------|-----------------------------|--------------------------------|--------------------|
| Nov. 18 | Ch. Balme and Co. | 3,900 | 2,700 | 6,600 |
| " 19 | Jacomb, Son, and Co. | 5,000 | 2,700 | 7,700 |
| " 21 | H. Schwartz and Co. | 5,150 | 3,500 | 8,650 |
| " 24 | J. T. Simes and Co. | 3,800 | 2,300 | 6,100 |
| " 25 | Willans, Overbury, and Co. | 3,300 | 1,200 | 5,500 |
| " 27 | Ch. Balme and Co. | 5,400 | 4,000 | 9,400 |
| " 28 | Jacomb, Son, and Co. | 4,600 | 2,100 | 6,700 |
| Dec. 1 | H. Schwartz and Co. | 4,500 | 4,400 | 8,900 |
| " 2 | J. T. Simes and Co. | 2,700 | 2,200 | 4,900 |
| " 2 | Willans, Overbury, and Co. | 2,000 | 800 | 2,800 |
| " 3 | Ch. Balme and Co. | 5,500 | 4,100 | 9,600 |

According to a telegram received by Messrs Helmuth Schwartz and Co., dated Melbourne, 1st inst., the wool shipments from Australia, from the 1st October to that date, compare as follows:—In 1879, 240,000 bales, against 213,500 bales in 1878.

At Bradford the market has rallied from the temporary flatness which came over it on Monday, and buyers, who seemed then disposed to stand aloof, are again operating without much hesitation. Prices have fully recovered, and the quotations which ruled last week are well maintained. Mohair and alpaca are both inquired after with interest, and values continue to harden. Spinners generally report some increase of inquiry, and especially in twofold yarns. It would seem that our foreign customers are at length convinced that the improvement which has taken place is a real improvement; and now that quotations have made so material an advance, there is much less restriction in the orders which reach the market. Some twofold spinners are asking a further advance, and in both 32s and 40s are selling with more freedom. Twofold mohair and camel hair yarns are the subject of an almost excited demand, but it is difficult to place orders at any price. In single yarns the feeling is much quieter. The home trade spinners are generally very busy. Not only do Botany yarns keep in good request, but there is an increasing inquiry for twofolds made from English wool. The piece trade is not much changed. Orders to a limited extent come forward for the home and American trades, and makers engaged for Eastern markets continue busy. The continental markets are, however, keeping very quiet.

IRON AND COAL TRADES.

At 59s to 60s per ton, Scotch pig iron shows this week a further slight advance. At one time there was a rise of 1s 6d to 2s per ton, which has partly been lost.

From the Cleveland district reports indicate considerable firmness. Merchants now demand 44s 6d per ton for No. 3 pig, and about 45s for No. 4 forge, while makers' prices are still above those figures. Shipments, however, are comparatively small, partly owing to a scarcity of tonnage, and it is considered that stocks have not been reduced during November. Some of the merchants have lately been putting iron into store, believing that by holding it for a time they will be able to get more for it. Manufactured iron is more in demand, and prices are stiffer week by week. The demands for iron ships have caused the figure for large ships to be raised more than 1l per ton. The chief reason of the enlarged cost is to be found in the rise of plates and other iron. Additional puddling furnaces are being put on. The ship-plate producers have generally as many orders as they can execute for some time

to come. Ship-plates are now quoted at 8l, and bars and angles at not less than 7l, less the commission. Puddled bars, 4l 10s net.

In and around Sheffield activity is generally maintained. Compound steel and iron armour plates are in request, and many foreign orders are coming to hand.

Staffordshire advices keep favourable, prices for all descriptions of Staffordshire iron being firm. The collieries are also making a larger out-turn, and the question of higher wages is being considered.

Operations in South Wales keep comparatively brisk. The out-turn of iron increased, while for coal the demand for steam qualities is good, and for house coal there is a stronger inquiry.

NEW YORK, November 22.

Heavy importations have had a depressing effect upon American iron. Scotch pig is characterised by a great deal of uncertainty in the matter of values, owing to continued heavy arrivals. Some lots are still forced upon the market. Sales have been quite extensive, embracing Glengarnock at \$24 to \$24.50, besides \$23.50 to \$24 for Eglinton, \$25 to \$25.50 for Gartsherrie, \$25 for Summerlee, and \$27 to \$27.50 for Coltness. Old rails seem to be changing hands in large quantities, and, as far as reported, at comparatively good prices. About \$31 to \$32.50, as to specification. There are no new features to note regarding either steel or iron rails. Manufactured iron—In bar and sheet there continues to be a comparatively good jobbing trade, but no large amounts of stock are taken. Former prices are quoted.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The frost during the past week has been severe, with occasional fall of snow in various parts of the country. From the continent, also, the reports show that winter has been general, with hard frost and heavy snow-storms. Field work is interrupted, and transit is becoming more and more impeded. With the sources of former supplies rapidly narrowing, the trade generally has shown increasing firmness during the week, though the liberal arrivals have in most cases retarded the advance in prices, towards which there is a growing tendency. The English farmers continue to send forward their wheat very sparingly, and from abroad arrivals have not materially increased. In the latter instance they have, however, continued liberal, and in the aggregate the supplies on offer have more than sufficed for the demand, which usually is the case at this period of the year, has been only very moderate. Nevertheless, in many of the country markets prices have moved up 1s per qr, and at Mark Lane on the week they are in some cases the turn against buyers. The business on the spot has been chiefly in new Dantzic at 56s to 60s; old, 61s to 63s; Wolgast, 57s to 59s; Saxonka, 53s to 54s; Kubanka, 54s to 55s; American red winter, 56s to 56s 6d; New Zealand, 57s to 59s; Australian, 59s to 60s. The number of cargoes off coast has been worked down materially, and, though demand is not at all brisk, prices have risen slightly: American red winter, No. 2, selling at 54s 6d to 55s 6d; amber winter at 55s per 480 lbs; Chilian, from Talcahuano, at 52s 6d per 480 lbs. The forecast as regards the supplies in view has not as yet undergone much alteration. From some of the Continental ports shipments have ceased, but from both the Eastern and Western seaboard of America the last weekly return of exports showed a moderate increase. The visible supply at points of collection, however, remained about stationary, standing at 29,750,000 bushels. For cargoes to arrive, the trade has partaken of the same quiet tone that has prevailed in other positions, and prices have ruled exceedingly firm without being quotably higher. American red winter has changed hands at 53s 6d to 55s per 480 lbs, and Australian January shipment, iron vessel, at 56s 6d per 480 lbs for the United Kingdom. Flour remains quiet, without essential change. American shipments have rather decreased. The scarcity of fine malting barley has led to an advance of 1s per qr in many of the leading markets, but secondary sorts continue dull of sale, and farmers' deliveries are liberal. Grinding sorts have a firmer tendency, but have met only a slow sale. Maize has ruled very firm, and towards the close of the week the market showed a strong upward bias. On the spot but little is on offer, and flat descriptions to-day realised 29s, being 1s over the rates of this day week, whilst of round maize, the supplies of which will be more immediately curtailed by the early winter, the advance is greater, 32s 6d being quoted on to-day's market. Off coast only four cargoes have arrived in the course of the week, and the sales have been at 27s 10½d to 28s per 480 lbs for American mixed. On passage and for shipment sales have taken place at 27s 3d, rising to 28s per 480 lbs, usual floating terms to the United Kingdom. The shipments from America have increased somewhat, but the quantity in sight in the United States remains at 11,375,000 bushels. Owing to heavy arrivals, the week opened with buyers of oats very cautious in their operations, but having in view the scarcity which must follow, now dear; the most important sources of supply are closed by the winter, factors were firmer, refusing to entertain lower offers. Eventually the quantity offering was worked into moderate compass, and nothing further having arrived for two days, the market finished up 6d dearer. Riga, 18s to 19s; St Petersburg and Archangel, 19s to 20s; Swedish, 19s 6d to 20s; heavy qualities, 21s 6d to 22s. Peas and beans have arrived largely, and sold in buyers' favour. Red clover seed continues to sell firmly, and the same may be said of trefoil, but white cloverseed and Alsike whites well held meet but little demand. Firm prices for canary seed are talked of, but there is no trade. Linseed and haricot beans find a better sale. All other articles are exceedingly quiet.

| | SHIP ARRIVALS THIS WEEK. | | | | | Flour sacks. |
|------------------|--------------------------|---------|-------|--------|--------|--------------|
| | Wheat. | Barley. | Malt. | Oats. | Maize. | |
| English & Scotch | 1,510 | 390 | 1,460 | 900 | 5,120 | 12,450 |
| Irish | ... | ... | ... | ... | ... | 1,180 |
| Foreign | 83,520 | 12,860 | ... | 59,460 | 5,120 | ... |

NEW YORK, November 21.

The flour market was dull and depressed throughout most of the week; but yesterday there was some recovery, a better business being done and prices of low grades showing some improvement, on a good export demand. There has been some disposition to put out contracts for the winter months at about \$5.75 for extra State. The local trade remains quiet, however, and the better grades are without improvement. To-day the market was again quiet. The wheat market opened the week quite depressed in tone, with a dull trade; but in the past few days there has been some recovery, especially in speculative spirit. The improvement was due largely to the falling off in receipts at the West. To-day there was a fair demand from shippers, at full prices, for wheat on the spot, but the speculation in futures was dull and prices weak. Indian corn has been variable, but closes firm. Rye has latterly been more active at improving prices. Barley has been dull, and although late outside figures are still quoted, they are quite nominal. Oats were in good demand all the week, and prices, though variable, made some improvement at the close.

The following are closing quotations:—Flour: Superfine State and Western, \$4.80 to \$5.30; extra State, &c., \$5.60 to \$5.75; Western spring wheat extras, \$5.50 to \$5.85; ditto XX. and XXX., \$6.25 to \$7.00; city shipping extras, \$5.65 to \$6.40; Southern bakers, and family brands, \$6.46 to \$7.25; Southern shipping extras, \$5.85 to \$6.25; rye flour, superfine, \$4.90 to \$5.30; corn meal, Western, &c., \$2.80 to \$3.10; corn meal, Brandywine, &c., \$3.30 to \$3.35 per barrel. Grain: Wheat, No. 2 spring, \$1.33 to \$1.35; white, \$1.38 to \$1.45. Corn, Western mixed, 58c to 61c. Rye, Western, No. 2, 89c to 90c; State and Canada, 90c to 91c. Oats, mixed, 44c to 46c. Peas, Canada, bond and free, 80c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—There has not been any symptom of improvement in this market, which during the greater part of the week continued dull. The excess stock of sugar in the four ports of the United Kingdom now approaches 40,000 tons, compared with 1878. Prices are several shillings lower than during the speculation in 1876, but the stocks in this kingdom generally were at a very low ebb, and the season's beet supply then estimated at about 1,000,000 to 1,100,000 tons, against 1,275,000 tons to 1,300,000 tons for 1879-80. There have not been any transactions in West India. In brown descriptions on the spot the business is limited to cane jaggery, at a slight decline on last week's rates, but contracts have been made in new crop for arrival (spring shipment). No features of interest to notice in refined.

IMPORTS AND DELIVERIES OF SUGAR TO NOV. 29, WITH STOCKS ON HAND.

| | 1879. | 1878. | 1877. | 1876. |
|------------------|---------|---------|---------|---------|
| Imported | 300,800 | 234,900 | 280,320 | 246,050 |
| Delivered | 276,200 | 284,500 | 251,600 | 267,930 |
| Stock | 70,050 | 45,930 | 93,550 | 48,520 |
| Do (U. K.) | 139,800 | 100,300 | 160,800 | 87,940 |

Prices Cane Jaggery ... per cwt 180 to 183 ... 149 to 150 ... 14 to 14 3/4 ... 22 6 to 22 9

Manila.—800 tons superior sold to arrive at 21s 6d for the United Kingdom.

Jaggery.—About 250 tons cane landing have sold at 18s. 1,000 tons for spring shipment at 17s.

Java.—One cargo of 1,000 tons, basis No. 14, at 21s 7 1/2d for the United Kingdom.

Refined.—A moderate amount of business has been done in pieces and crystals at last week's rates to a slight advance, but the market is now quiet here and in the Clyde. Tate's cubes have declined to 35s, and Say's loaves sold as low as 32s 6d per cwt f.o.b.

Beet Sugar.—Austrian, 88, 25s 3d per cwt, and less pressure to sell for delivery.

MOLASSES.—No transactions reported.

RUM.—The market is without change. About 250 puncheons West India have sold, including Demerara, at 1s 7d to 1s 7 1/2d per proof gallon. Jamaica, at firm rates.

COCOA.—A very limited quantity of colonial being offered at public sale, on Tuesday prices did not further recede, and there is inquiry privately at the late decline. 246 bags Trinidad went at 80s to 89s; a small lot of superior at 100s, and very low at 74s. 50 bags Grenada, 79s to 86s; a few Dominica at 76s to 78s 6d. There is not any demand for Guayaquil. Of 1,135 bags by auction the sound was taken in at 90s. 325 bags damaged selling at 72s to 76s. 301 bags other foreign were chiefly withdrawn. 195 bags African sold without reserve at 70s 6d to 78s per cwt.

COFFEE.—The demand has been inactive, although stocks in the leading European ports are much smaller than at same date last year, or the preceding one. At the public sales here part of the foreign only found buyers at some decline, and a few parcels of last season's crop plantation Ceylon at 1s to 1s 6d per cwt lower rates. The Brazil telegram shows a continuance of large shipments to America, but with ample receipts the stock in Rio and Santos amounted to 347,000 bags. Here 252 casks 20 barrels 41 bags plantation Ceylon chiefly found buyers: old crop, low middling to mixed bold, 95s 6d to 101s 6d; a few lots new crop;

bold at 109s 6d; middling, 103s 6d to 104s. 446 half-bales Mocha were partly disposed of: low mixed at 92s 6d; middling, 98s to 99s 6d; triage in proportion. 497 bags East India sold, including small lots Neilgherry at 103s 6d to 105s; Macassar, 79s to 84s 6d. 383 bags damaged Java at 79s 6d to 83s 6d. 137 bags African withdrawn. 8,005 bags foreign partly sold, including pale and fine ordinary Santos at 70s to 73s 6d; Guatemala, &c., 75s to 81s; grey Honduras, 85s to 87s 6d; washed Rio, 86s 6d to 87s. 137 bags African withdrawn. By private contract small transactions are reported. Cargoes cannot be sold unless at some decline on recent quotations.

IMPORTS AND DELIVERIES OF COFFEE TO NOV. 29, WITH STOCKS ON HAND.

| | 1879. | 1878. | 1877. | 1876. |
|-----------------|--------|--------|--------|--------|
| Imported | 66,540 | 51,580 | 63,470 | 52,450 |
| Delivered | 19,990 | 21,370 | 20,560 | 20,420 |
| Exported | 46,070 | 31,290 | 35,150 | 38,170 |
| Stock | 11,250 | 12,740 | 14,130 | 7,490 |

Delivered last week 951 tons, 724 tons being for home use, against a total of 1,063 tons last year.

TEA.—At the public sales rather lower rates have been accepted for common to medium grades of congou, and privately the market continues very dull, with further arrivals from China. Common congou, with some dust, 10 1/2d to 10 3/4d, up to 11 1/4d and 11 1/2d for good common; fair to medium, 1s to 1s 3d. Scented teas dull. A few parcels of green sold at former rates. Deliveries of tea last month were much smaller than in November, 1878. The public sales this week have comprised 13,367 packages China, and 11,000 packages Indian. Prices of the latter irregular, and in favour of the buyers. A portion of the supply brought forward remained unsold. Four steamers have arrived from China.

STATISTICS OF TEA IN LONDON TO NOVEMBER 29.

| | IMPORTS. | | | Total. |
|------------|-------------|------------|-------------|--------|
| | China. | Indian. | | |
| 1877 | 145,788,000 | 28,459,000 | 174,247,000 | |
| 1878 | 153,981,000 | 30,240,000 | 184,221,000 | |
| 1879 | 126,948,000 | 33,225,000 | 160,173,000 | |

| | DELIVERY. | | | Total. |
|------------|-------------|------------|-------------|--------|
| | China. | Indian. | | |
| 1877 | 147,201,000 | 25,531,000 | 172,732,000 | |
| 1878 | 149,540,000 | 34,181,000 | 183,721,000 | |
| 1879 | 153,954,000 | 32,803,000 | 186,757,000 | |

| | STOCK. | | | Total. |
|------------|------------|------------|-------------|--------|
| | China. | Indian. | | |
| 1877 | 89,490,000 | 14,496,000 | 103,986,000 | |
| 1878 | 92,305,000 | 11,142,000 | 103,447,000 | |
| 1879 | 68,127,000 | 14,998,000 | 83,125,000 | |

| | 1877. | 1878. | 1879. |
|-------------------------|-------------|-------------|------------|
| Stock U.K. (est.) | 111,500,000 | 110,500,000 | 90,000,000 |

RICE.—There have not been any floating cargoes sold, but some business done in new crop Burmah to arrive at and about 9s 1 1/2d basis Rangoon open charter. The market is inactive. On the spot 2,800 bags field Siam reported at 9s 1 1/2d per cwt ex quay terms. Cleaned rice does not quite maintain its previous value. Exports of Burmah to Europe to 14th November, 591,500 tons, against 548,300 and 488,100 tons in the two previous years to same date.

SAGO.—1,271 bags by auction went rather dearer: medium, 19s 6d to 20s 6d; large, 20s to 21s 6d; small, 19s to 21s per cwt.

TAPIOCA.—382 bags flake, part found buyers: good Singapore, 3 1/2d, being 1/2d to 1/4d higher; low Penang, 2 3/4d to 2 1/2d per lb. 528 bags pearl found buyers at some advance: seed, 25s; medium, 28s 6d to 29s; bullets, 30s to 30s 6d per cwt.

BLACK PEPPER.—The market has been active with a speculative demand, chiefly for arrival, the sales being large, at 4 1/2d to 4d advance. Singapore, 4 1/2d to 4 3/4d; Penang, 4d to 4 1/2d, according to dates of shipment. On the spot: Singapore at 4 1/2d to 4 3/4d; Penang at 3 3/4d to 3 1/2d. 436 bags of the latter by auction realised 3 3/4d for common. 607 bags Singapore part sold at 4 1/2d to 4 3/4d per lb.

WHITE PEPPER has advanced 1/2d to 1/4d. Sales to arrive, include Singapore at 6 1/2d to 6 3/4d; Penang at 5 3/4d to 5 1/2d. On the spot business at rather higher rates: fair at 6 3/4d to 6 1/2d. 679 bags by auction were chiefly taken in. A portion found buyers at 6 3/4d for middling. 207 bags Penang were withdrawn at 5 3/4d. Business privately at 5 3/4d per lb.

OTHER SPICES.—Cassia Lignea has recovered part of the recent decline. Sales for arrival at 55s to 57s; on the spot at 54s to 55s. 20 cases cassia buds at 72s 6d per cwt. 167 packages nutmegs partly sold at former rates: Penang brown, 121 to 117s, 2s 7d to 2s 8d; 84 and 83s, 3s 4d to 3s 6d; 67s, 4s 3d to 4s 4d. 3 cases middling Penang mace sold at 1s 9d. 10 cases Amboyna cloves at 1s 7 1/2d. 34 bales Zanzibar at 1s 6d to 1s 6 1/2d per lb for good. Of 242 cases 85 bags Cochin ginger a few lots found buyers: small, 38s; ends and broken, 32s to 34s. 111 bags rough Bengal withdrawn at 25s. A few lots sold at 22s per cwt. Pimento is quiet, and 1,554 bags by auction yesterday chiefly withdrawn. A few lots found buyers at prices ranging from 4 1/2d to 5 1/4d per lb for common to good.

SALTPETRE.—Reduced rates have been accepted, viz., 1s to 1s 6d from the highest point of last week. There is, however, a moderate demand. Business in Bengal at 22s 6d to 23s on the spot. 150 tons landing sold at the latter price; 250 tons to arrive at 23s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO NOV. 29, WITH STOCKS ON HAND.

| | 1879. | 1878. | 1877. | 1876. |
|-----------------|--------|-------|-------|--------|
| Imported | 9,471 | 9,394 | 8,100 | 9,570 |
| Delivered | 10,100 | 9,760 | 8,710 | 10,180 |
| Stock | 2,930 | 3,800 | 4,740 | 5,470 |

Delivered in November 1,981 tons.

COCHINEAL.—On Wednesday the prices unexpectedly gave way about 2d to 3d, and the public sales passed off flatly. 712 bags Teneriffe rather more than one-third part sold: black, 2s 11d to 3s 5d; silver, 2s 11d to 3s 1d per lb. The market now firmer owing to had crop accounts.

IMPORTS AND DELIVERIES OF COCHINEAL TO NOV. 29, WITH STOCKS ON HAND.

| | 1879. | 1878. | 1877. | 1876. |
|----------------|--------|--------|--------|--------|
| Imported | 14,744 | 15,297 | 16,885 | 15,642 |
| Exported | 16,861 | 17,405 | 16,408 | 17,408 |
| Stock | 3,396 | 4,948 | 6,135 | 5,600 |

DRUGS.—Aloes steady. Balsam Peru is still held for high

prices. Balsam capivi also very firm. Camphor quiet. Cardamoms, a few cases sold at last public sale rates. Castor oil rather easier. Ipecacuanha, jalap, musk, and rhubarb, no alterations in value. Oil of cassia still tending upwards. Oil of aniseed 3d cheaper. Tinnevely senna steady.

OTHER DRY-SALTY GOODS.—At the public sales 954 bags turmeric were taken in partly at 15s for Bengal. Business done for arrival, October to November, at 15s. Gambier has sold to arrive at 18s 6d, at which there appears further buyers for distant shipment. Supply afloat still large by contrast with last year. 774 boxes cutch realised 32s 6d to 33s for fine. Plumbago has not maintained the high rates of last week. 3,953 packages myrabolanen by auction withdrawn.

SHELLAC.—724 chests by auction part found buyers, the latest prices showing 2s 6d to 5s decline. Fine orange B S L S, 9l 15s; good second orange, 8l 5s; A C garnet, 7l 7s 6d to 7l 12s 6d; second button, 8l 5s to 8l 7s 6d. During the week D C orange sold as high as 10l per cwt.

IMPORTS and DELIVERIES of SHELLAC to Nov. 29, with Stocks on hand.

| | 1879. | 1878. | 1877. | 1876. |
|----------------------|--------|--------|--------|--------|
| Imported..... chests | 20,100 | 36,020 | 42,450 | 39,130 |
| Delivered..... | 27,890 | 32,140 | 29,870 | 32,340 |
| Stock..... | 35,150 | 43,550 | 39,490 | 25,960 |

Delivered in November 1,140 chests.

INDIA-RUBBER is lower. Fine Para, 2s 9d per lb.

HIDES.—At the sales of East India held yesterday prices did not show any material change, and a portion of the supply brought forward met with buyers.

METALS.—The markets have been free from excitement, and prices in some cases show a decline. Imported tin dull, with sales at much lower rates. Straits and Australian, 90l to 90l 10s; for delivery, 91l to 91l 10s. The visible supply here and in Holland has not diminished. Stock in London at the end of November, 8,540 tons, the deliveries of 1,580 tons being nearly the same as the landings. The decline from the highest point of last week is about 5l per ton. 140 tons sheet zinc, rolled at the London mills, were brought to auction yesterday, when 40 tons sold at 23l 7s 6d to 23l 10s, against the same prices on the 20th ult. Silesian spelter is rather higher. The upward movement in Scotch pig iron continued until 6l was paid. A reaction afterwards set in, and sales made as low as 58s 4½d cash. This morning's quotation is 59s cash. Stock, 390,600 tons, or nearly double that of last year at same date. Shipments for the week, 7,248 tons. Copper has not maintained previous quotations, and the market is dull. Chili g.o.b., 65l to 65l 10s. Australian Wallaroo, 75l to 75l 10s per ton. Quicksilver, about the same as last quoted. Lead has sold at some advance.

HEMP.—The stock of Manila at the end of November was reduced to 3,230 tons, and the supplies afloat are still smaller than at same date last year. Sales have been made to arrive at higher rates, viz., 37l to 37l 15s for fair current quality, according to date of shipment; and 35l for hemp near at hand. On the spot, Quilot sold at 38l per ton.

JUTE.—This has been a week of great and, perhaps, unparalleled excitement, with sales upon a very extensive scale at 1l recovery on late depressed quotations. Most of the business is said to be speculative, and the prices in Calcutta keep very high. Consumers take moderate supplies at the advance. 170,000 to 200,000 bales reported sold to arrive, up to 20l 15s for R B J 1 to 3 new crop, and 20l 5s to 21l for other good marks. 1,672 bales by auction sold at advanced rates from 16l to 19l 15s. A small lot fine of the new crop at 22l per ton. Jute yarns and goods in Dundee are higher, but hardly in proportion with the advance upon the raw material.

TALLOW.—The heavy decline upon Australian and home-made last Friday has not affected the price of Russian, the stock of which is in few hands. New Petersburg, 45s; old, 43s per cwt, partly nominal. The rather large imports in November caused an increase of stock to 13,330 casks at the close, that of Russian being only 4,685 casks.

OILS.—No change to report in olive or fish oils. Sperm quiet, and can be bought at 70l. Pale seal quoted 31l per tun. Limited transactions in cocoa-nut on the spot, the market being quiet. Ceylon has sold to arrive at 36l 5s to 36l 10s. Palm inactive. Fine Lagos, 36l. Linseed oil has declined 10s to 15s, but the market now steady. This morning's quotations are as follows: on the spot, 28l 7s 6d to 28l 10s; next four months, 29l. English brown rape easier, and the demand rather slow. On the spot, 29l 15s to 30l; January to April, 31l. English refined on the spot, 31l 15s to 32l per ton.

SPIRITS TURPENTINE.—The demand has slackened. This morning American quoted 29s 9d to 30s; January to April, 30s per cwt.

PETROLEUM OIL is quiet. On the spot 7½d; January to February deliveries, 7½d per gallon.

LINSEED is without material change, being quiet, with large arrivals. Calcutta, 57s 9d ex ship; October to November via Cape, 57s 9d to 58s per quarter.

TOBACCO.—There has been but a trifling business done in American growth during the week, and with the exception of some inquiry for colour descriptions, there is little demand in the market, prices for all classes continue firm. In substitutes of suitable quality there is a fair demand and a fair business done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market remains quiet, but the crystallised West India by auction sold with spirit at the recent decline, from 30s 6d to 34s. 448 bags native Penang by auction sold at 16s to 17s 6d for low to very good brown. 2,743 bags brown Mauritius withdrawn and since part sold with other parcels at 20s 6d to 22s 6d. 200 tons Manila to arrive: Taal at 18s 9d for the United Kingdom.

COFFEE.—1,792 bags Santos and other foreign had to be with-

drawn as the market continues dull. 39 barrels 60 bags Jamaica consisted of small lots, including damaged.

BLACK PEPPER continues active. Singapore sold to arrive at 4½d; distant shipment, 4½d; Penang, 4½d to 4½d per lb.

WHITE PEPPER in better demand.

SHELLAC.—322 chests were chiefly withdrawn. A C garnet sold at 7l, being lower.

DRY-SALTY GOODS.—647 bags Bengal turmeric sold at 14s. 17 bales Bengal safflower at 8l 10s to 9l 5s per cwt. 9 chests lac dye at lower rates, including B Mirzapore without reserve at 9½d to 9½d per lb.

JUTE firm. About 35,000 bales sold to arrive.

METALS.—Copper easier for Chili; g.o.b., 64l 15s to 65l cash. Scotch pig iron, 59s 1½d per ton cash.

TALLOW.—No alteration in town or Russian. 784 casks Australian by auction rather more than half sold at last Friday's reduction to a further drop of 1s, except for fine, which is quoted 39s to 39s 3d for mutton, and 37s 6d to 37s 9d per cwt for beef.

ADDITIONAL NOTICES.

TEA.—The market has remained very quiet, and early in the week some forced sales were made at the auctions at a decline of 2d per lb upon prices paid during the excitement in October. Latterly the market has become firmer. The bonded stock in the kingdom was estimated at 88,000,000 lbs on the 1st inst., against 110,500,000 lbs last year.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges of good quality and sound condition realise fair rates. Lemons generally poor in quality, and sell accordingly; fine wanted. Nuts of all descriptions without alteration. More inquiry for Almeria grapes. Valencia onions advanced in value. Large arrivals St Michael pine-apples, which realise moderate prices.

DUNDEE FLAX AND JUTE.—Messrs George Armitstead and Co. report:—"Business continues to manifest considerable activity in branches, and, during the past week, prices have still had an advancing tendency. As an indication of the improvement which has taken place, it may be stated that the employers have spontaneously given an advance of 5 per cent. on wages. The flax market has shown great firmness throughout the week, and a moderate amount of business continues to take place in spot goods, for which holders have again demanded dearer prices. Tows and codillas are now greatly reduced in stock, and transactions are limited, but prices are very firm. In the jute market there is a firm tone maintained, and a considerable amount of business has again been done during the week. For flax, jute, and tow yarns the market continues exceedingly firm. In linen goods there continues to be a steady tone manifested, and the leading manufacturers in the district have issued further advanced price lists."

DRIED FRUITS.—No business in currants. Valencias show a fall of 2s on ordinary and 3s on selected in a fortnight; not much business done at the reduction. Muscatels are 10s down in a week, and sultanas and Elimes are unsaleable except at a great consideration to buyers. There will be only one more public sale-day this season.

SILK.—Messrs H. W. Eaton and Sons, under date of December 3, report as follows:—"After our report of the 5th ult., a steady business continued until the middle of the month, when the general improvement in produce caused attention to be directed to silk, and the conviction gained ground that the low rates current offered a safe basis for purchases, at the same time manufacturers, being scantily provided with raws and throws, buying rapidly extended, and very large transactions ensued in Chinas, Japans, and Cantons, on the spot and to arrive; prices gradually stiffened, but the advance obtained has been in no measure proportionate to the magnitude of the business. During the last few days there has been less doing as holders are reluctant sellers unless at better prices, the higher quotations telegraphed from the East preventing importers replacing on a parity with the rates obtainable here."

METALS.—A fair amount of business has been done during the week, although some metals have become lower in prices. Copper has been selling to a moderate extent daily, but Chili bars are lower at the close by about 20s a ton. Iron is stronger for manufacture, and Scotch pigs steady, say, to-day, 59s cash. Tin has been sold largely, and prices have receded in consequence about 3l 10s per ton. Lead is again rather firmer, spelter steady. Tin plates a trifle lower for coke brands.

METROPOLITAN CATTLE MARKET.

MONDAY, December 1.—The total imports of foreign stock into the port of London last week amounted to 15,219 head. In the corresponding period last year we received 9,965; in 1877, 13,514; in 1876, 13,943; in 1875, 13,884; and in 1874, 11,799. No arrivals of American stock were reported at London last week.

Influenced by the cold weather the cattle trade was rather more active. The supply of beasts was moderate. From our own grazing districts they were quite up to the average. From Ireland liberal arrivals were reported, and there was a greater display of Scotch stock. The quality and condition, however, still rather second-rate. Great animation was observed in the demand for all qualities, and the best breeds somewhat readily realised 5s 6d to 5s 8d per 8 lbs. From Midland and home counties we received about 2,300, from Scotland 93, and from Ireland about 1,500 head. On the foreign side of the market were about 200 Spanish and a few Danish. The trade was firmer at hardening prices. The sheep pens were not so well filled as usual. The trade was much in the same position, business progressing quietly on former terms. The best Downs and half-breeds changed hands at 6s 4d to 6s 6d per 8 lbs. Calves and pigs were quiet but

steady. At Deptford, in addition to a few beasts including 60 American, were 9,000 sheep.

| SUPPLIES ON SALE. | | | |
|-------------------|---------------|---------------|---------------|
| | Dec. 3, 1877. | Dec. 2, 1878. | Dec. 1, 1879. |
| Beasts | 4,720 | 4,460 | 4,350 |
| Sheep | 8,480 | 8,020 | 10,020 |
| Calves | 90 | 90 | 380 |
| Pigs | 10 | 30 | 30 |

METROPOLITAN MEAT MARKET.

DECEMBER 1.—The supply of meat on offer to-day was large, and though the weather was dry and sharp the trade remained very dull.

| | Per 8 lb by the carcase. | | | | s | d | s | d |
|-----------------------|--------------------------|---|---|---|---|---|---|----|
| | s | d | s | d | | | | |
| Inferior beef | 2 | 8 | 3 | 4 | 4 | 8 | 5 | 0 |
| Middling ditto | 3 | 6 | 4 | 2 | 5 | 0 | 5 | 4 |
| Prime ditto | 4 | 4 | 4 | 8 | 3 | 6 | 3 | 10 |
| Inferior mutton | 3 | 0 | 3 | 4 | 4 | 0 | 4 | 4 |
| Middling ditto | 3 | 4 | 4 | 0 | | | | |
| Prime mutton | | | | | 4 | 8 | 5 | 0 |
| Veal | | | | | 5 | 0 | 5 | 4 |
| Large pork | | | | | 3 | 6 | 3 | 10 |
| Small ditto | | | | | 4 | 0 | 4 | 4 |

POTATO MARKET.

BOROUGH AND SPITALFIELDS, December 1.—Good potatoes continue in moderate demand, and the trade altogether may be reported steady. The supplies have been on a moderate scale.

| | Per ton. | | | Per ton. | |
|-----------------------|----------|-----|-----------------|----------|-----|
| | s | d | | s | d |
| Scotch regents | 130 | 150 | Victorias | 140 | 160 |
| Ditto champions | 130 | 150 | | | |
| Lincoln do. | 130 | 150 | | | |

German reds and Belgian kidneys, 5s 8d to 6s 3d per bag. French whites 4s 3d per bag.

The Gazette.

FRIDAY, November 28.

BANKRUPTS.

- James Daglish, 148 Curtain road, and 22 Castlewood road, Stamford hill, upholsterer and cabinet maker.
- C. F. Buller, 7 South street, Grosvenor square.
- John William Ramsay, 79 Westbourne grove, Bayswater, draper.
- William George Coles, Cross Keys square, Little Britain, and 11 Ashmead road, St John's, Lewisham, warehouseman and commission agent.
- James Watt Davis, 4 Copthall buildings, Copthall court, Throgmorton street, stock and share broker.
- Martha Ann Greenstreet, 27 Meeting street, Ramsgate, late smack owner.
- Arthur Gordon Schneider, Clanfield, Chalton, Hants, gentleman.
- George Barnabas Symonds, Market place, Potton, ironmonger, &c.
- Ruscombe Habberfield, Gwyn Farm, Cross Keys, Risca, and Three Tuns Inn, Thomas street, Newport, farmer, dealer, and innkeeper.
- Dennis Olley Leech and Henry George, Winterton, Norfolk, fishermen and fishing-boat owners.
- William Bottomley, St Paul's road, Manningham, Bradford, lately wool and waste dealer.

SCOTCH SEQUESTRATIONS.

- Robert Reid, Causeyside street, Paisley, manufacturer.
- James Roy Fraser, Paisley, dealer in musical instruments and teacher of music.
- Rear-Admiral Jack Henry Murray, East Haugh, near Pitlochry.
- Henry Newby Fraser, Roseneath, farmer.

TUESDAY, December 2.

BANKRUPTS.

- Thomas L'Estrange Ewen, late Club chambers, 15 Regent street, now 1 Pall Mall.
- Charles Simpson, 4 Warbeck terrace, Warbeck road, Shepherd's Bush, agent.
- Leonard Beecher Tester Burton, 53 and 54 High street, Brighton, wine and spirit merchant.
- Josiah Lee, 130 Commercial road, Bournemouth, baker and confectioner.
- Thomas Collings, Topsham, Devon, master marine.
- Charles Truman and George Apted, 36A Cannon street, Birmingham, tea and coffee merchants.
- William Brogdon and Robert Davidson, 43 Langhorn street, and Shipley street, Byker, Newcastle-upon-Tyne.
- John Hunter Fell, late of Skerton, near Lancaster, now Burlington street, Barrow-in-Furness, cattle dealer.
- Austin Ricketts, Chard, innkeeper and butcher.
- George Walkden Smith, Northallerton, draper.

SCOTCH SEQUESTRATIONS.

- James Heron, Ardwell Mill, Stoneykirk, miller, grain dealer, and manure merchant.
- William Young, Glasgow, timber, produce, and Swedish iron agent.
- John McAlpine, 488 Paisley road, Glasgow, wine and spirit merchant.
- David Noble, High street, Dalkeith, spirit dealer.
- Andrew Yuille, 132 Trongate, Glasgow, practical chemist and oil merchant.
- John Elder, Bents, West Calder, a shareholder of the City of Glasgow Bank, farmer.
- William Graham, Meadowhead, West Calder, a shareholder of the City of Glasgow Bank.
- Joseph Turnbull, 24 Howard street, Glasgow, house factor and dining-room keeper.
- Murdo McDonald, Sheep Park, Newhall, Resolis, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 29, 1879, showing the Stock on Nov. 29, compared with the corresponding period of 1878.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

| | IMPORTED. | | DELIVERED. | | STOCK. | |
|------------------------|-----------|---------|------------|---------|--------|--------|
| | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. |
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India | 143,914 | 105,131 | 125,882 | 105,482 | 26,783 | 10,463 |
| Mauritius | 4,354 | 3,186 | 3,845 | 6,545 | 1,978 | 1,901 |
| Egyptian | 4,461 | 3,564 | 4,946 | 6,581 | 1,027 | 1,596 |
| African | 430 | 1,153 | 648 | 1,088 | 196 | 361 |
| Bengal | 959 | 1,443 | 927 | 5,562 | 646 | 328 |
| Madras | 6,214 | 11,816 | 7,029 | 18,351 | 7,383 | 8,945 |
| Penang | 6,353 | 5,214 | 4,544 | 5,702 | 3,286 | 2,760 |
| Manila, Java, &c. | 17,623 | 10,664 | 10,988 | 20,118 | 17,257 | 8,087 |
| China | 4,122 | 7,746 | 6,389 | 17,051 | 2,578 | 5,993 |
| Cuba | 5,697 | 1,399 | 5,210 | 2,019 | 574 | 95 |
| Brazil | 8,228 | 10,308 | 7,990 | 9,780 | 2,194 | 2,301 |
| Porto Rico | 8,904 | 5,947 | 9,227 | 6,784 | 298 | 670 |
| Beet | 89,539 | 67,340 | 88,596 | 79,434 | 5,851 | 2,686 |
| Total | 300,798 | 234,911 | 276,221 | 284,497 | 70,051 | 45,926 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-------|---------------|-------|--------|-------|
| | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. |
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India | 6,193 | 5,369 | 5,569 | 3,098 | 3,795 | 3,159 |
| Foreign | 2,029 | 1,388 | 2,506 | 619 | 1,466 | 1,349 |
| Total | 8,222 | 6,757 | 8,075 | 3,717 | 5,261 | 4,508 |
| MELADO | 1 | 2 | 3 | ... | ... | 2 |

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|------------------|-----------|-----------|------------------------------|-----------|---------------|-----------|-----------|-----------|
| | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. |
| | gals. | gals. | gals. | gals. | gals. | gals. | gals. | gals. |
| West India | 2,871,000 | 2,901,600 | 1,151,595 | 1,100,745 | 1,801,665 | 1,606,633 | 2,233,575 | 2,593,260 |
| East India | 310,005 | 301,815 | 281,745 | 407,460 | 123,660 | 189,415 | 204,840 | 284,265 |
| Foreign | 53,505 | 48,825 | 59,400 | 123,200 | 21,015 | 38,385 | 266,535 | 293,940 |
| Vatted | 1,406,520 | 1,514,655 | 855,510 | 911,745 | 400,500 | 473,220 | 285,775 | 408,645 |
| Total | 4,641,030 | 4,802,895 | 2,348,280 | 2,543,160 | 2,346,840 | 2,307,655 | 3,000,725 | 3,590,110 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------------|-----------|---------|-----------|--------|---------------|--------|--------|--------|
| | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. |
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| B. Plantation | 137,676 | 103,512 | 38,032 | 17,948 | 73,083 | 91,472 | 34,794 | 9,917 |
| Foreign | 47,905 | 15,748 | 23,864 | 16,732 | 5,571 | 5,571 | 15,337 | 2,004 |
| Total | 185,581 | 119,260 | 61,896 | 34,680 | 78,654 | 97,043 | 50,131 | 11,921 |

COFFEE.

| | 1879. | | 1878. | | 1879. | | 1878. | |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | tons. | cwts. | tons. | cwts. | tons. | cwts. | tons. | cwts. |
| West India | 4,313 | 3,546 | 3,536 | 2,515 | 1,189 | 989 | 536 | 932 |
| Ceylon | 31,685 | 22,917 | 21,474 | 14,529 | 9,429 | 9,853 | 3,690 | 3,943 |
| East India | 8,291 | 8,228 | 4,302 | 3,068 | 4,323 | 4,852 | 1,585 | 2,411 |
| Mocha | 1,041 | 917 | 443 | 443 | 500 | 632 | 467 | 424 |
| Brazil | 10,980 | 9,606 | 9,872 | 7,068 | 1,659 | 2,406 | 2,396 | 3,307 |
| Other Frgm. | 10,250 | 6,360 | 6,442 | 3,664 | 2,890 | 2,641 | 2,579 | 1,725 |
| Total | 66,540 | 51,574 | 46,069 | 31,278 | 19,990 | 21,373 | 11,253 | 12,742 |
| RICE | 80,338 | 84,162 | ... | ... | 91,951 | 98,854 | 13,953 | 29,068 |

PEPPER.

| | 1879. | | 1878. | | 1879. | | 1878. | |
|----------------|--------|--------|-------|-------|--------|--------|--------|--------|
| | tons. | cwts. | tons. | cwts. | tons. | cwts. | tons. | cwts. |
| White | 1,871 | 2,409 | ... | ... | 2,124 | 1,820 | 1,106 | 1,449 |
| Black | 5,241 | 8,118 | ... | ... | 6,705 | 8,120 | 3,301 | 5,282 |
| NUTMEGS | 2,863 | 4,059 | ... | ... | 3,444 | 3,371 | 1,247 | 1,806 |
| CAS. LIG. | 18,392 | 41,948 | ... | ... | 27,477 | 36,121 | 61,835 | 65,325 |
| CINNAM'N | 15,598 | 15,398 | ... | ... | 14,805 | 14,730 | 8,886 | 8,790 |
| PIMENTO | 25,841 | 23,067 | ... | ... | 36,300 | 24,628 | 5,698 | 15,327 |

RAW MATERIALS, DYESTUFFS, &c.

| | 1879. | | 1878. | | 1879. | | 1878. | |
|----------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | serons. | serons. | serons. | serons. | serons. | serons. | serons. | serons. |
| COCHIN'L | 15,033 | 15,359 | ... | ... | 16,908 | 17,448 | 3,381 | 4,885 |
| LAC DYE | 3,515 | 3,155 | ... | ... | 3,572 | 4,414 | 12,983 | 12,865 |
| LOGWOOD | 4,160 | 7,288 | ... | ... | 6,356 | 9,808 | 932 | 3,668 |
| FUSTIC | 1,594 | 953 | ... | ... | 1,161 | 1,311 | 500 | 66 |

INDIGO.

| | 1879. | | 1878. | | 1879. | | 1878. | |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | chests. | serons. | chests. | serons. | chests. | serons. | chests. | serons. |
| East India | 22,603 | 16,405 | ... | ... | 19,697 | 18,718 | 13,427 | 10,965 |
| Spanish | 5,859 | 5,542 | ... | ... | 5,771 | 6,879 | 743 | 854 |

SALTPETRE.

| | 1879. | | 1878. | | 1879. | | 1878. | |
|-------------------------|--------|-------|-------|-------|--------|-------|-------|-------|
| | tons. | tons. | tons. | tons. | tons. | tons. | tons. | tons. |
| Nitrate of Potass | 9,330 | 9,397 | ... | ... | 10,128 | 9,761 | 2,812 | 3,801 |
| Nitrate Soda | 10,329 | 9,890 | ... | ... | 13,466 | 9,944 | 6,409 | 9,825 |

COTTON.

| | 1879. | | 1878. | | 1879. | | 1878. | |
|----------------------|-----------|-----------|---------|---------|-----------|-----------|---------|---------|
| | bales. | bales. | bales. | bales. | bales. | bales. | bales. | bales. |
| E. India, &c. | 158,383 | 65,553 | ... | ... | 152,353 | 47,666 | 47,566 | 33,016 |
| Liv'pl. & all kinds) | 2,621,887 | 2,649,149 | 242,264 | 253,159 | 2,396,080 | 2,483,770 | 316,860 | 301,010 |
| Total | 2,780,270 | 2,715,702 | 242,264 | 253,159 | 2,548,433 | 2,531,436 | 364,426 | 334,026 |

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, Cotton, Chemicals, India Rubber, Leather, Metals, and various oils and fats, with their respective prices in London.

Table listing various commodities such as Elephants' Teeth, Fruit, Lard, Rice, Shellac, Spices, and various oils and fats, with their respective prices in London.

Table listing various commodities such as Plumbago, Provisions, Sugar, and various oils and fats, with their respective prices in London.

Table listing various commodities such as Sugar (continued), Saltpetre, Shells, and various oils and fats, with their respective prices in London.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock 5%, and various government bonds.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Staking Fund %, Next Drawing, Name, Closing Prices. Includes Argentine, Brazilian, Chilean, and various international bonds.

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.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks including United States, Louisiana, Massachusetts, and various currency bonds.

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

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

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

MISCELLANEOUS.

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

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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.

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

BRITISH POSSESSIONS.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total), Traffic per Mile, Aggregate Receipts of Half-Year, Miles Open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1879, 1878), Total Receipts (1879, 1878).

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

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices, No. 88 Cannon street, E.C.
CHARLES GUTHRIE, Secretary.

BANK OF NEW SOUTH WALES
Established in 1817.

LONDON OFFICE—64 Old Broad street.
Capital paid up£1,000,000
Reserved fund £480,000
Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £399,000; Reserve Fund, £45,000.
Number of proprietors, 2,039.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.
Deposits at interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nichols lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,400,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital £800,000
Reserve fund 235,000
DEPOSITS RECEIVED for 12 months, at 5 per cent. per annum.
WM. G. CUTHBERTSON,
General Manager.

UNION BANK OF AUSTRALIA.
Established 1837.

£
Paid-up capital 1,487,500
Reserve fund 800,000
LETTERS of CREDIT and BILLS on DEMAND or at Thirty Days' Sight, are granted on the Bank's Branches throughout Australia and New Zealand.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS are received for fixed periods, on terms which may be ascertained on application.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, One Million Sterling.
GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, San Francisco, and Portland (Oregon), payable on presentation, free of charge.
Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court.
R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital, £1,000,000. Reserve Fund, £555,000.
DIRECTORS.
J. LOGAN CAMPBELL, Esq., President.
George B. Owen, Esq. J. C. Firth, Esq.
Alfred Cox, Esq., M.G.A. Hon. James Williamson,
C. J. Stone, Esq. M.L.C.
W. I. Taylor, Esq.
LONDON BOARD.
Rt. Hon. Sir James Fergusson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq., C.M.G.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Anstralia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 86 other towns and places throughout the Colony.
The Bank grants Drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000.
COURT OF DIRECTORS.
CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.
George Arbuthnot, Esq. Duncan James Kay, Esq.
Alex. Forrester Brown, Esq. Hugh David Sandeman, Esq.
James Campbell, Esq. Andrew Rd. Scoble, Esq.
William Walkinshaw, Esq.
BANKERS.
Bank of England, Union Bank of London.
Bank of Scotland, London.
AGENT IN SCOTLAND.
R. D. CAY, 23 St Andrew square, Edinburgh.
FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hiogo).
The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit, negotiable in most parts of the world.
They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.
W. M. ANDERSON, Chief Manager.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1879.

THE LONDON JOINT STOCK BANK.

Princes street, London, 4th December, 1879.
Notice is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be HELD in the Board Room of the Bank, in Princes street, Mansion House, on THURSDAY, the 15th day of January next, at TWELVE o'clock precisely, to receive the Report of the Directors and announcement of Dividend; and to elect four Directors in the place of Charles James Heath, Esq., Francis J. Johnston, Esq., Robert Ryrie, Esq., and Henry Wm. Segelecke, Esq., who will on that day go out of office in conformity with the deed of settlement, all of whom, being eligible, offer themselves for re-election.
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 Wednesday, the 31st instant, and will remain so until Thursday, the 8th January next.—By order of the Board,
EDWARD CLODD, Secretary.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
The Court of Directors hereby give notice, that a HALF-YEARLY DIVIDEND at the rate of Twenty-five shillings per share on the Capital of the Bank will be PAID, free of income tax, on the 5th day of January next, to the proprietors of shares registered in this country.
No transfers can be made between the 20th inst. and the 5th proximo, as the books must be closed during that period.—By order of the Court,
R. W. BRADFORD, Secretary.
No. 3 Clement's lane, Lombard street, London, E.C., Dec. 2nd, 1879.

THE MERCANTILE BANK OF PERU (Limited),

5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 to 1879, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000. First Issue, £1,000,000.
Paid-up, £350,000. Reserve Fund, £10,000.
BANKERS.
Bank of England; Messrs. Barnetts, Hoares, and Co. The Royal Bank of Scotland.
The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony.
W. J. STEELE, General Manager.
37 Lombard street, London.

LANCASHIRE & YORKSHIRE RAILWAY.

£8 SHARES, 1879.
Entitled to dividend at the rate of 4 per cent. to the 1st July, 1884, and to become Ordinary Stock from that date.
Second instalment of £2 per share, making £4 per share called up.
Payable on the 1st January, 1880.
The Directors having made a call of £2 per share on the £8 shares, 1879, such call to be paid on the 1st January, 1880, the proprietors thereof are hereby requested to pay the said call on the day appointed to one of the undermentioned Bankers, and, in default thereof, interest at the rate of 5 per cent. per annum will be charged from the above date until the said call is actually paid.
BANKERS.
Messrs Cunliffe, Brooks, and Co., Manchester and Blackburn.
Messrs Brooks and Co., 81 Lombard street, London.
The Manchester and Liverpool District Bank and Branches.
The Yorkshire Banking Co., Leeds and Branches.
The Bury Banking Co., Bury.
The Bank of Bolton, Bolton.
The Manchester and County Bank and Branches.
The Joint Stock Bank, Halifax and Branches.
No transfer of shares can be registered until the said call be paid. Dividend call letters will be issued on application, provided the numbers of the shares be given.—By order
D. ASQUITH, Treasurer.
Manchester, December, 1879.