

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### THE RISE IN THE BANK RATE TO THREE PER CENT.

THE step which the Bank has taken in raising the published rate of discount to 3 per cent. on Thursday is one the prudence of which is entirely obvious. Both the reserve and the bullion have been gradually declining for some time past. The comparison with June the 17th, when the Bank rate was reduced to 2½ per cent., is as follows:—

BANK OF ENGLAND.			
	Coin and Bullion.		Reserve.
	£		£
1880, June 16.....	28,700,000		17,400,000
„ Dec. 8 .....	25,000,000		13,900,000
Less at date .....	3,700,000	Less at date.....	3,500,000

A reserve of 14,000,000l is none too large for the Bank of England to keep, and we are glad to find that the duty of protecting it has been unhesitatingly acknowledged. A comparison between the figures of some of the other principal banks now and last June will help us to understand better the position of our market.

BANK OF FRANCE.		BANK OF GERMANY.	
Gold.		Bullion.	
	£		£
1880—June 17 .....	31,400,000	1880—June 15 .....	29,900,000
Dec. 9 .....	21,700,000	Dec. 1 .....	27,300,000
Less at date.....	9,700,000	Less at date.....	2,600,000

The specie held by the New York banks now does not differ very widely from the amount at the former date. Meanwhile, though the rate for money has, during the last six months, been low here, the demand for money has been continually increasing.

BANK OF ENGLAND.		BANK OF FRANCE.	
Other Securities.		Private Securities.	
	£		£
1880—June 16 .....	18,600,000	1880—June 17 .....	32,410,000
Dec. 8 .....	20,100,000	Dec. 1 .....	43,920,000
More at date.....	1,500,000	More at date .....	11,510,000
BANK OF GERMANY.		NEW YORK ASSOCIATED BANKS.	
Discounts and Advances.		Loans and Discounts.	
	£		£
1880—June 7 .....	17,200,000	1880—June 12 .....	55,800,000
Dec. 1.....	18,900,000	Dec. 4 .....	61,100,000
More at date.....	700,000	More at date .....	5,300,000

These figures give, in the clearest manner possible, a general view of the state of affairs now and six months since. The New York exchange was 3 per mille in our favour then. It is 9 per mille against us now, and an exchange of about 8 per mille marks the point at which gold leaves us. The position of affairs is thus shown to be completely changed.

The first question almost always asked after a change in the Bank rate is in which direction will the next movement be? While certainty on this head is impossible, it is as well to point out one or two matters for consideration. It is quite true that a 3 per cent. rate was sufficient last autumn to keep the Bank reserve at an adequate figure, but when it was adopted the bullion held was 29,000,000l, against 25,000,000l now. The reserve was 16,600,000l then, against barely 14,000,000l now. The principal foreign exchanges were collectively—allowing for the great force of the New York exchange—less against us then than they are now. The alteration then made in the rate was 1 per cent. It has this time been ½ per cent. Even so slight an alteration as this, experience shows, has some power in checking a demand

for bullion. But since it is an unusually powerful demand for bullion which has caused the rate to be raised now, the probability is in the direction of a further move upwards. Besides which the position of the outer market here is such that it is not likely a further rise can long be deferred.

#### IRELAND AND THE LAW.

MINISTERS meet again next Wednesday, and the charge of Mr Justice Fitzgerald to the Munster Grand Jury will compel them to return to a subject which it would be very much pleasanter to leave alone. We borrow from the *Pall Mall Gazette* the following tabular statement of the agrarian offences reported during the last four months. There is a rude eloquence in the figures which makes rhetoric unnecessary:—

Counties.	Threatening Letters.	Shooting into Houses and Malicious Injuries.	Maiming Cattle.	Arson.	Taking Forcible Possession.	Total.
Clare .....	43	3	2	8	3	59
Limerick .....	57	9	9	16	7	98
Kerry .....	101	6	4	23	—	134
Cork, West .....	35	...	15	...	5	55
" East .....	51	...	3	22	7	83
Totals .....	287	18	33	69	22	429

It is not the number of offences that is the most serious part of the business. Outrages in Ireland might be more numerous and more violent than they are, without the state of things indicated by them being nearly so formidable as it is. If every crime were followed by trial and conviction, there would be little doubt that in the end the law would prove stronger than the breakers of the law. The certain prospect of punishment might take time to make its influence felt, but it would be felt in the long run. But when the law is proved to be powerless by the experience of every day, it is useless to hope that mere lapse of time will restore its authority. Law is only respected in so far as it has the power to prevent crimes or to punish them. In Ireland it has neither, and so long as it continues to have neither it must continue to be despised. If, again, these outrages had no apparent effect on the conduct of the people, if rents were paid and farms taken in spite of them, if instead of being the penalties by which the Land League enforces obedience, they were merely the evidence of its rage at being disobeyed, the situation would be very much less serious. Outrages which do not answer their purpose very speedily bring their authors into disrepute. As it is the state of things described in Mr Justice Fitzgerald's charge has all the features of a social revolution of the most dangerous kind. The end which the leaders preach is one that is learnt with terrible facility. It is only wonderful that a terrorism which is exerted to make a man refuse payment of his debts should have had to do so much in order to attain its object.

It is not easy to understand the purpose of the memorandum which Mr Forster has addressed to the Irish magistrates. Every one in the commission of the peace must be presumed to know that it is a misdemeanour to appear in any disguise or armed with fire-arms or other weapons; a misdemeanour to compel any one to quit his farm; a misdemeanour to break into any house, to carry off property, or to injure crops or cattle; a misdemeanour to excite or promote unlawful meetings by firing, shouting, or any other signal; a misdemeanour to unlawfully tender an oath. The one point as to which it is of real importance to be informed is with whom lies the blame that all these misdemeanours have been daily and hourly committed, without, so far as appears, any serious effort being made to prevent them. The impression conveyed by this memorandum is that the law has been more effective than has been supposed, and the administration of it very much less so. Why is it, for example, that even in the districts where the police force is largest, no one has been arrested for "appearing in any disguise." When tenants who had paid their rent have been carded or mutilated, it has always been by men with faces blackened so as to prevent recognition. It is to be presumed that this is a sufficient disguise to constitute a misdemeanour, and if so, why have none of these men been arrested during

their progress and punished, at all events as severely as the law will allow? Some, again, of the provocations to unlawful meetings and of the injuries done to farms took place in broad day, and in the very presence of the police. Why, with scarcely one exception, have the offenders against this provision been left to go free? It seems impossible to acquit the Irish Executive of blame in the matter, whether the magistrates had, or had not, at their disposal the means of carrying out the law. If they had the means, and did not use them, why were not they superseded? If they had not the means, why were not they at once provided with them? This particular offence of going about at night disguised might certainly have been put a stop to if a sufficiently numerous constabulary had been distributed with sufficient skill and handled with sufficient vigour. Is it to be believed, for example, that if some man of proved resolution—say Sir Frederick Roberts—had been sent down as Special Police Commissioner to the disturbed districts with instructions not to let a single band of men with blackened faces escape him, and with authority to enrol as many additional constables as he thought necessary, the instances of actual outrages would not have been very much fewer? It might have turned out that the highest penalty which can be inflicted for misdemeanour was too trifling to deter men from going about disguised. But if it had been so, this would have constituted an excellent case for demanding the infliction of severer punishment. As it is the Irish Executive seems only now to understand that it has allowed things to be done by the hundred which are misdemeanours by statute. It does not need the suspension of the Habeas Corpus Act to arrest men, who are found out at night with blackened faces. The offence, we are told, "is a high misdemeanour," subjecting those who commit it to imprisonment and other penalties. Why have none of these penalties been inflicted? There are some offences which present great difficulty in the matter of proof. But in this case no proof would have been necessary beyond the evidence of the constables who made the arrest and the traces of disguise on the part of the prisoner. It is not surprising that the magistrates did not show any great activity in bringing these misdemeanants to justice. They are residents in the district, they have property in the district, and in these two characters they run greater risks by taking any conspicuous action against criminals than men of ordinary courage and energy can be expected to face. But this does not in the least exonerate the Irish Government. They knew what had to be done; they knew that it was not done; and they ought to have taken care that men were sent to the disturbed districts who would ensure its being done. It might have been found, after all, that the ordinary law was insufficient, that all the acts enumerated in Mr Forster's memorandum needed to be made felonies punishable with penal servitude instead of misdemeanours punishable with imprisonment; but in that case the Cabinet would long ago have had to choose between making the law stringent enough or deliberately acquiescing in its impotence. What we complain of is, that in the second week of December, when all these outrages have been going on for nearly five months, a memorandum setting out the law on the subject should for the first time have been put out. The resources of the law, as they are described in this document, ought to have been exhausted at least two months ago. If these resources had proved adequate, Mr Justice Fitzgerald's charge need never have been delivered. If they had proved inadequate, Parliament might by this time have passed the Act which should make them adequate. From every point of view it is unintelligible that the "ordinary law," of which so much has lately been heard, should now for the first time be publicly commended to the magistrates' attention.

There is a disposition on the part of some Liberals to argue as though all that the Government have to do is to bring in an adequate land bill, and that upon this being passed, discontent will disappear, and the Irish people return to orderly ways. It would be a sufficient objection to this way of looking at the question that it leaves out of sight the fact that a Government owes protection to all classes of its subjects and not merely to one alone. These Irish

landlords who can get neither their rents nor their lands, these Irish tenants who are afraid to pay rent for the farms they have, or to take other farms which are lying vacant, have the same rights as regards the Crown as the tenants who are either unable or unwilling to pay their rents, and who thereupon refuse to give up their land and make forcible re-entries upon it when it is taken from them. If the laws under which rent is demanded are unsuited to the historical or economical condition of the country in which they are administered, that is a very good reason for altering them. But it is no reason for disregarding the rights which have grown up under them, any more than the existence of grave faults in the bankruptcy law is a reason for declining to enforce the payment of debts until these faults are remedied. Government would soon become impossible if the fact that a law needs amendment were held to excuse not merely disobedience to it in your own person, but the prohibition of obedience in others on pain of death or mutilation. Considering the actual circumstances of Ireland, it would be in the highest degree imprudent for the Government to give countenance to any such notion. There is very little probability that any land Bill which English statesmen are likely to frame will satisfy a people whose hopes have been raised to an extraordinary height; there is almost a certainty that, even if the land question were settled to the satisfaction of every Irish peasant, the question of nationality would at once be raised. If the Government were now to let it be seen that they regard terrorism merely as an intimation—illegitimate, but hardly unnatural—that those who exercise it require certain legislative changes, terrorism will assuredly be called into play as often as the occasion for it arises. No doubt, it will be open to the Government to put it down by strong measures on its second or third appearance, though they may have taken no heed of it on the first or second. But, not to mention the increased difficulty of putting down obedience to illegal authority when that obedience has become habitual, there is something almost revolting in the idea of punishing as a crime to day that which you allowed to be committed with impunity yesterday. Of all ways of governing Ireland the worst is that of alternate weakness and severity.

#### A M E R I C A A N D C H I N A .

THE statesmen of the Union, with their accustomed adroitness, have rid themselves of a difficulty which threatened very recently to prove exceedingly serious. They have, without any apparent exertion of unusual means, either coaxed or coerced the Government of China into allowing them to prohibit or regulate the admission of Chinese subjects into the States. It had become evident for some time past that it would be necessary to do this. In spite of the protests of many of the best American citizens, and of all capitalists on the Western seaboard, the dislike of the labouring classes throughout the Pacific States for the Chinese immigrants had increased until it menaced a social war of a kind which American institutions render peculiarly dangerous. The Chinese, finding that they could obtain large wages, much freedom, and a pleasant climate in America, thronged into California and the neighbouring States, in numbers which their peculiar dress and appearance rendered singularly noticeable. There are fewer Chinese than Swedes in the Union, but they appear to be a considerable population. Very industrious, very punctual, and utterly careless about dignity, they competed in many departments with white labour, and especially with white women's labour, so as entirely to drive it out of the field. They wash, for example, for everybody. They accepted less wages, they would work overtime whenever required, and, if regularly paid, they were punctilious in fulfilment of any contract. Their employers, of course, approved these peculiarities, but their rivals did not, declaring that the yellow men undersold them, not so much by superior industry, or by cheap living, as by lowering the whole standard of civilisation. All Chinese, they said, huddled themselves together in quarters so crowded, so badly drained, and so dirty that they created a danger of pestilence, while their peculiar vices made them not only a disgrace but a danger to communities in which children are habitually left very much to take care of themselves. They brought no wives with

them, and, from the strong American feeling about colour, they could find no white wives, and were, therefore, besides being unendurably vicious, very unprofitable settlers. There was, it was said, no limit to their possible numbers, and no work which they could not or would not do, and if they were not expelled the Pacific coast must be given up to a lower race, who would never become either Christians or Americans, but would obey secret ordinances of their own. There was a great deal of truth in all these allegations, though no doubt the feeling which the low civilisation of the Chinese produced was embittered both by the competition and by the prejudice which all Americans feel on the score of colour. The Chinese, with all their quietude and their splendid industry, excite hatred wherever they go, as much among the natives of India who regard them as slightly superior, as among the white men, who look down on them. They are excluded, as far as possible, from Australia, while in the West India Islands and on the coasts of Spanish America they and the negroes cannot be induced to occupy the same villages in peace. They are so troublesome in Singapore that nothing but necessity induces the Government to bear with them, and public safety depends on their dread of the fleet, while in Labuan Rajah Brooke, who originally liked them, was compelled to extirpate them, and in Japan, their kinsfolk watch them with a sleepless jealousy, fear, and dislike. It must be added that the notion of their being a law-abiding people is only partially true. They do not defy the foreigner's law if they can help it, but they execute their own through secret societies of the most compact and dangerous kind, and their frequent violence to each other, coupled with the impossibility of inducing them to give evidence, produce, even in English police, a deadly exasperation. Whatever, however, their merits or demerits, the Americans would not bear them. They attacked them constantly, and not always successfully, and the conflict was rapidly becoming a kind of chronic civil war, which at last attracted attention at Pekin, where mutterings were heard about reprisals. At the same time, the workmen all through America, who are extremely jealous of coloured men, began to take up the cause of their Californian comrades with such acerbity that a letter, forged in the name of General Garfield, in which he declared himself friendly to the Chinese, almost cost him his election. It did cost him two States, and, as he himself declares, thousands of votes everywhere, the workmen postponing all party feelings to the necessity of "keeping America for white folks."

It had become absolutely necessary to act, and at the same time action was exceedingly difficult. The Chinese were protected by treaty, and if they were expelled the Government of Pekin might reply by ordering all Americans out of the treaty ports, or forbidding all Chinamen to trade with them until justice had been done. They might even declare war, and although war would not alarm Americans, a war to expel a coloured race just after they had finished another war by enfranchising a coloured race, would not only have been ridiculous as well as inconvenient. At the same time, to ask the Ministers of a proud and jealous power to allow their subjects to be tabooed did not seem a very promising course of action. The statesmen of Washington were, however, equal to the occasion. Availing themselves of the traditional Chinese dislike to emigration, which used to be punishable with death, and making, it is probable, some concession, they obtained on the 17th of November a revised treaty, under which they are permitted to deal with the whole question of immigration as a municipal instead of an international one. The precise terms of the treaty are kept strictly secret until it has been ratified by the Senate, but this much is known about it; and, as both parties disapprove Chinese immigration, there is no chance of its being rejected. As soon as it is ratified Congress will doubtless pass a law, either imposing a prohibitory port duty on vessels bringing Chinamen, or more probably prohibiting the entry of any Chinese without a passport countersigned by a Consul at a Chinese port, a course for which there is abundant precedent, and which was adopted in respect to all Asiatic strangers, especially Arabs, by the Government of India in 1858. This will at once put a stop to further immigra-

tion, and, as the Chinese are not quite numerous enough to defend themselves in California, they will slowly but finally depart, a process which has already commenced.

We are not inclined to condemn the Americans for their conduct in this matter. There was danger that the Chinese immigration would attain very large proportions, and that the States might be harassed for the second time by a colour question, aggravated by the facts that the Chinese, unlike the negroes, would neither embrace Christianity nor accept a position as permanent citizens of the American Union. We very much doubt whether if fifty or sixty thousand Chinese landed every year in Great Britain they would be tolerated, and are quite certain that if they were, the character of our seaport towns would be permanently lowered. We incline, therefore to think that, although the Government of Washington should have exerted itself more strenuously to protect its guests, their removal by an alteration of the treaty was a kindly as well as an expedient way of preventing serious evils. The incident shows, however, that the American and Chinese Governments are on friendly terms, and gives some foundation to the apprehension that China may yet elect to arrange a special alliance with the only great power which she does not dread, and which is strong enough to assist her. Colonel Gordon, in his recent paper of advice to the Chinese Ministers, pointed out this as their true course, and if his advice is taken, China may speedily become a much more formidable power. A dozen American engineers, artillerymen, and mechanics, would quadruple the effectiveness of the army in Kashgar, while exciting no jealousy in Peking, which could arrest them by a sign, and American naval officers would at once make the Chinese fleet a formidable force. There is no likelihood, now that the great cause of quarrel has been settled, of any conflict between China and the Union serious enough to compel the latter to require her subjects to withdraw, as might happen if officers were furnished by any European State, and the Government of Peking would therefore be able to rely on their fidelity. Such a course of policy is possible enough to demand anxious watchfulness, more especially if it be true that China has ordered a first-class ironclad of 6,500 tons, to be built for her in Europe. The Ministers are certainly not going to officer such a vessel with Chinese, and it looks very much as if they had decided to accept Colonel Gordon's advice. In that case, as they will not choose officers of any of the first-class powers, because they may be recalled, or of Holland, because she would be amenable to European pressure, or of Spain or Portugal, because neither are respected in China, their choice is extremely likely to fall upon Americans, who are competent, adaptable, beyond pressure from any Government but their own, and exceedingly unlikely ever to find their nation at war with the Chinese Empire. That change of policy may, we fear, very seriously alter the place of China among the nations of the world.

#### THE PROPOSED REDUCTION OF INTEREST ON THE UNITED STATES DEBT.

THE great operation in the funded debt of the American Government which President Hayes's Message foreshadows, is one deserving notice from the influence which it may exert on the rate of interest payable on other securities of the same description. The course of events has of recent years been towards a reduction of the interest paid on every class of debt. The scale on which the United States proposes to operate, not only in regard to the amount of stock involved, but to the reduction in interest proposed, is sufficiently large to exert an influence far beyond the limits of the portion of its own debt concerned, large as that actually is. To deal at once with bonds representing debt to the extent of \$687,000,000, say 137,400,000*l*, requires some courage and the certainty of success. The operation may be compared in extent, though it is far bolder in respect to the reduction of interest intended, with the creation of the New 3 per Cent. Annuities. This stock was formed in 1830 by the conversion of the then New 4 per Cents., which

in their turn had been created in 1822 from the New 5 per Cents. It amounted in 1830 to 150,119,609*l*. The rate of interest at that date was  $3\frac{1}{2}$ , which was reduced to  $3\frac{1}{4}$  in 1844, and to 3 per cent. in 1854, the stock having meanwhile been consolidated with some other funds.

We have given the principal details of the dates of the reduction of the rate on the New 3 per Cents., as they may be fairly compared with the amount of stock now proposed to be dealt with in America. It will be observed that the successive diminutions in the rate of interest were effected gradually and with extreme caution. A period of 14 years elapsed before the rate was reduced from  $3\frac{1}{2}$  to  $3\frac{1}{4}$ , and 10 years more before the rate was brought down to 3 per cent, the whole process of reducing the interest from 4 per cent. to 3 per cent. having extended over 32 years, nearly the computed lifetime of a generation. The interest on the American debt now to be dealt with is considerably higher than that on the portion of the funded debt operated on in 1830 or even in 1822, about half of it bearing interest at 6 and the remainder at 5 per cent. It is proposed to reduce the interest at one stroke to 3 per cent. In order to do this power is proposed to be taken to issue up to 80,000,000*l* of Treasury notes in denominations not below 2*l*—the expectation being that they can be floated at 3 per cent.; and up to 80,000,000*l* in bonds. It is thus intended to deal eventually with a larger amount of the debt than falls due next year, out of the means thus provided.

Bold as the project is, there seems no reason to think that it is likely to fail. Indeed, if the market remains in the same position that it is at present, it is almost certain that the operation may be successfully carried through. What some shrewd heads in the City foresaw twelve or even fourteen years ago will have come to pass. It will be seen that the credit of the United States Government stands at least as high as that of any first-class power on the continent of Europe, and comes very close to that of this country. Nor is there any reason why it should not do so. The high rate of interest paid by the United States on its recent debt was due to the unexampled rapidity with which that debt was incurred. A country which had to raise in round figures 600,000,000*l* in three years, had necessarily to pay dear for such unexampled borrowing. The interest on loans depends on the proportion between demand and supply, and the demand in this case far outran the supply readily available.

There have been several instances recently of similar operations to that which the United States proposes, though on a smaller scale. The Belgian Government, not many months since, reduced the rate of interest on 18,600,000*l* of its debt from  $4\frac{1}{2}$  per cent. to 4, without one single holder requiring to be paid off. The French Government, it is well known, might have lowered the rate of interest on its 5 per Cent. Stock long since, and probably have made even larger reductions had it not been deterred by political reasons. It is wrong in this, even from a political point of view, as the advantage of the taxpayer should come before that of the fundholder. In this country the interest on the Indian 5 per Cent. Stock, 17,200,000*l*, was reduced to 4 per cent. without any difficulty this summer, and the price which the 4 per Cents., though liable to a further reduction in eight years, have maintained since shows that a lower rate than 4 per cent. might safely have been adopted.

These operations will certainly all tend to fix attention on the English Funds, and to raise the question whether a lower rate than 3 per cent. might not be proposed in their case. To many of the older and especially to provincial holders, such a proposal would appear almost revolutionary. Three per cent. has seemed something nearly sacred in their eyes—the rate which, or something above it, was to be expected from a really first-class security. A reduction of one-sixth in income is no trifle also, especially when the recipients are, as is the case with many whose income is obtained from the funds, unable to do anything to increase it. Still a security subject, in the feeling of many, to no appreciable risk, and one the income from which reaches the owner without the outlay either of time or labour, is so convenient to hold that it is more than probable that the bulk of the holders of Consols would accept a moderate proposal for the reduction of the rate of interest without much remonstrance.

We cannot now follow out the further results which might follow such an operation. It will be enough to remark that it might even produce an appreciable effect on the selling price of land. There used to be, before the recent unsettlement in the value of land, a distinct connection between its selling price and that of Consols. It would be a curious counter stroke of fortune if an improvement in the selling price of land in England were to result from the cheapness of money in the very country, the cheapness of whose agricultural products has been the means of lowering its value.

STATE ADMINISTRATION OF RAILWAYS IN GERMANY.

It was, perhaps, the consideration of the facts set forth in the following table that has moved Prince Bismarck to tighten the cords of Government superintendence over the German railways. Out of a total of 6,842 miles of important lines belonging to, and administered by, companies in Germany in 1879, no less than 5,494 were situated in Prussia; while out of the whole mileage in Prussia itself, more than half was in the hands of companies. The comparison with the other parts of the Empire is striking.

GERMAN RAILWAYS, January, 1879—Important Lines.

	Lines Belonging to the State.		Lines Belonging to Companies.		Total Mileage.
	miles.	by the State.	miles.	by Companies.	
Prussia	3,039	2,245	5,494	10,808	
Bavaria	2,409		349	2,758	
Saxony	1,107	57		1,164	
Wurtemberg	859		10	869	
Alsace-Lorraine	634	52		686	
Baden	666	79		745	
Hesse	180		329	509	
Oldenburg	172		21	193	
Schaumb-Lippe	15			15	
Saxe-Meiningen	13		106	119	
Hamburg	12			12	
Bremen	65			65	
Saxe-Weimar			109	109	
Brunswick			210	210	
Mecklenburg			203	203	
Saxe-Coburg and Gotha			11	11	
<b>Total</b>	<b>9,201</b>	<b>2,433</b>	<b>6,812</b>	<b>18,476</b>	
Local lines	486	147	504	1,137	
<b>General total</b>	<b>9,687</b>	<b>2,580</b>	<b>7,346</b>	<b>19,612</b>	

The desire to regulate, if not to acquire, what still remains in private hands must be an almost overwhelming feeling with a minister so minded as Prince Bismarck is. But the half of the lines already under the control of the Government requires careful working. The object of the proposed plan is to supply the deficiency which always exists in administration by those who have no personal interest in the results. Central and district railway councils are to be established in Germany consisting of representatives of the Government, and of the various provinces with a few members of both Houses of Parliament. By the co-operation of these different classes of representatives, it is hoped that the wants of the districts through which the lines pass may be known and provided for. A somewhat similar method of representation of districts has been followed with great success by one at least of our English main lines; the principle of organization being, that there should be on the Board of Directors members inhabiting each main division of country served by the line. In this manner the Board learns the local peculiarities of the traffic of each section of the line, and is the better able to supply its requirements. Common sense dictates such an arrangement.

An official council is hardly ever likely to look quite as close to detail as a board with a personal interest, but the experiment as it is about to be tried in Germany is an interesting one. In this country, as is well known, there is no such thing as a State railway. The plan has been tried in India, but hardly yet with satisfactory results. No doubt the more remunerative districts were handed over to the guaranteed companies; but the statement in the latest official report that in the last year of working the average proportion of expenditure to gross receipts on the guaranteed lines in India was 49 per cent., and on the State lines 78 per cent.; while the guaranteed lines earned at the rate of about 5l 4s, and the State lines at the rate of about 1l 3s per annum on the capital invested, is

hardly calculated to encourage the development of the system of State lines there. In Belgium, as we recently mentioned,\* the State lines, after being profitable for many years—from 1834 to 1871—have been for some time worked at a loss. There, however, the balance appears again turning in favour of the Government, which has obtained an aggregate net profit since 1843 of a million and a half sterling. In France the State appears rather to have turned its attention to filling up the void spaces left by private enterprise as affording no likely field for remunerative occupation. The laying out of some at least of the recently formed Government lines has been described recently by M. Leroy-Beaulieu in terms which show that the construction has been what no company which had to earn an interest on the capital invested would ever have permitted.

The question which the German Government is attempting to decide is one of the most difficult of the many problems which have arisen through the complex growths of modern civilisation. The private company naturally prefers to supply the wants in the best paying district; but is it fair to the backward and poor sections of the country that they should be depressed still further for want of the accommodation which their wealthier neighbours obtain? Then there is the question of tariffs, of places which obtain more favourable terms because their natural advantages enable a competition to be successfully maintained which cannot take place elsewhere. To our earlier legislators the idea that the "Queen's Highway," the means of communication throughout the kingdom, should ever become the property of private individuals would have appeared absolutely inadmissible. By law, all the railways in this country which have been constructed since 1844 may be acquired by the State at twenty-five years' purchase; yet though that power has been reserved, no one expects to see it put into force. The question is so vast and the interests involved so complicated that all the capacity of a financier of the highest power would be required to grapple with it; yet even in this country, if the choice lay between State purchase and control or an unregulated monopoly of railway companies, there is little doubt which way public opinion would incline. Against an absolutely unregulated monopoly our existing Railway Commission is a defence, though not a complete one. It is quite possible that one result of State control of railways on the Continent of Europe may be the strengthening of the powers of the Railway Commissioners in Great Britain.

THE BOARD OF TRADE RETURNS FOR NOVEMBER.

It will be recollected that there was a falling-off of no less than 4,880,506l in the value of the imports during October, a circumstance which at the time was explained partly by there being one working-day less during the month, partly by adverse gales and other accidental circumstances which checked arrivals. During November the falling-off was practically rectified by an addition of 4,085,994l to the value of the imports; and this in turn may be explained by the circumstance that there was one working-day more than last month than in November, 1879, and that cargoes delayed in October came to hand soon afterwards. With respect to the exports, the expansion is satisfactory, bearing in mind that at this time last year the demand for America had already, set in and was swelling our shipments largely, and at the same time enhancing the prices of commodities with extraordinary rapidity. The totals are as follows:—

	TOTAL IMPORTS.	
	November.	Eleven Months.
1880	£ 38,429,382	£ 37,773,204
1879	34,343,388	32,806,185
Increase	{ 4,085,994	48,967,019
	{ =14.1 %	= 15.0 %
EXPORTS (Home Productions only).		
	November.	Eleven Months.
1880	£ 18,864,700	£ 204,585,737
1879	17,051,955	174,927,582
Increase	{ 1,812,745	29,658,155
	{ = 10.6 %	= 17.0 %

See ECONOMIST, Nov. 20, p. 1,356.

The increase of nearly nine millions in the month's imports, when compared with November, 1878, is easily explained. At the close of 1878, our markets were quite demoralised by the failure of the City of Glasgow Bank, and prices here being so unremunerative, imports were then reduced to their lowest ebb.

The importations of raw materials last month, in the majority of cases, showed a falling off, yet the total value of the sixteen articles recorded in Table I. marks an increase of 1,596,000*l.*, or nearly 14½ per cent. This may be almost entirely ascribed to the large additional entries of American cotton and Canadian timber. In October, the cotton imports showed a large falling off, and the present increase is thus mainly accounted for; but the reductions in flax, hemp, indigo, and tallow have continued during the past few months. In jute and iron ore, the returns mark larger receipts; but for the rest, the list is very featureless. Returning to the most important item, it appears that Egypt sent this country a smaller quantity than in November last year, a falling off which the larger receipts from India nearly made good. But, there is no doubt that the increase in the country's imports of raw materials is attributable wholly to the activity of American shippers.

I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Nov., 1880.	Inc. or Dec. % Compared with Last Year.	Values,	
			Nov., 1880.	Inc. or Dec. % Compared with Last Year.
Cotton raw .....	1,838,600	+ 33.3	£ 5,419,300	+ 30.0
Flax .....	95,700	- 14.6	195,100	- 25.8
Hemp .....	92,800	- 23.2	125,100	- 27.3
Hides, raw .....	101,900	+ 4.2	294,700	+ 0.2
Indigo .....	870	- 89.0	29,100	- 84.2
Jute .....	424,900	+ 51.7	343,400	+ 69.7
Silk, raw .....	257,900	- 39.0	228,200	- 37.3
Wood .....	652,000	+ 48.2	1,868,700	+ 99.4
Wood .....	17,402,300	- 9.5	982,500	+ 1.5
Copper, unwrought .....	3,100	- 20.0	200,300	- 22.4
Iron ore .....	159,100	+ 61.7	156,000	+ 66.7
Lead .....	9,600	+ 5.5	145,800	+ 1.8
Pyrites .....	33,400	- 7.0	76,500	+ 0.9
Tin .....	28,200	- 10.8	125,800	- 6.1
Flaxseed and linseed .....	299,700	- 10.5	764,600	- 10.4
Tallow .....	150,600	- 16.6	261,800	- 27.8
.....	.....	.....	11,216,900	- 14.2

Our demands for foreign manufactured goods are steadily expanding, and in cotton, silk, and woollen fabrics this feature is very noticeable. Otherwise, the only important variation in the following list is the increased entries of prepared hides, in which foreign tanners year after year show themselves greater adepts.

II.—MANUFACTURES IMPORTED.

	Value,		Increase.	Decrease.
	Nov., 1880.	Nov., 1879.		
Clocks and watches .....	84,400	105,400	...	21,000
Cotton goods .....	352,800	167,500	185,300	...
Glass .....	156,100	140,700	15,400	...
Hides (tanned and dressed) .....	294,900	231,200	63,700	...
Iron manufactures .....	281,500	276,400	5,100	...
Gloves .....	755,500	119,000	36,500	...
Oils (vegetable and animal) .....	394,100	369,700	24,400	...
Silk stuffs and ribbons .....	734,800	542,900	191,900	...
— other sorts .....	240,500	225,200	15,300	...
Tobacco (manufactured) and snuff .....	72,400	58,200	14,200	...
Woollen yarn .....	103,300	123,000	...	19,700
— goods .....	565,600	392,500	173,100	...
Deduct .....	3,435,900	2,751,700	724,900	40,700
Net increase .....	684,200		= 24.9 %	

The effect of a better agricultural season is now making itself manifest in the imports of cereals, amongst which the falling off under the heads of wheat, oats, barley, and potatoes is striking. But the increased requirements of the country in the shape of animal food and tropical produce have outweighed those reductions, and the result is that the aggregate values shown in Table III indicate a moderate expansion of 5 per cent. Living animals, fresh meat, bacon, hams, preserved meats, eggs, fish, lard, butter, and cheese, all show decided increase—an increase which in most cases is as apparent on the eleven months, as it has been during November—and there can be little doubt that the growth of such importations has become chronic. Considerably more sugar, tea, and wine have also come to hand; and it is at the same to be remarked, that the "home consumption" or duty payments upon

tea, coffee, wine, dried fruits, and, it may be mentioned, tobacco of all kinds, has noticeably extended. Of spirits, though there has been an important reduction in our imports of brandy, the "home consumption" is steady, while the stock of brandy in bond is still fairly up to the average.

III.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during November, 1880, compared with November, 1879.

(Eatables.)	Nov., 1880.		Nov., 1879.		Increase.	Decrease.
	£	...	£	...		
Living animals .....	697,500	...	406,600	...	290,900	...
Bacon .....	735,000	...	482,300	...	252,700	...
Beef—Salted or fresh .....	209,900	...	157,200	...	52,700	...
Butter .....	1,103,300	...	982,500	...	120,800	...
Cheese .....	490,600	...	271,300	...	219,300	...
Wheat .....	2,846,200	...	4,185,900	...	...	1,339,700
Wheatmeal .....	1,052,000	...	950,300	...	101,700	...
Indian corn .....	1,009,000	...	478,600	...	530,400	...
Oats .....	393,500	...	654,900	...	...	261,400
Barley .....	793,000	...	976,000	...	...	183,000
Eggs .....	171,400	...	136,300	...	35,100	...
Fish—Cured or salted .....	210,000	...	105,600	...	104,200	...
Hams .....	171,100	...	198,100	...	63,000	...
Meat—Various .....	274,700	...	231,300	...	43,400	...
Potatoes .....	244,200	...	628,400	...	...	384,200
Rice .....	306,600	...	321,500	...	...	14,700
Lard .....	253,900	...	142,800	...	116,100	...
(For Drinking Purposes.)						
Coffee .....	299,500	...	249,900	...	49,600	...
Tea .....	1,532,100	...	1,148,200	...	383,900	...
Sugar (raw) .....	1,551,100	...	991,800	...	559,300	...
Ditto (refined) .....	474,700	...	324,300	...	150,400	...
Wine .....	595,100	...	497,500	...	97,600	...
Spirits .....	110,800	...	362,700	...	...	251,900
Deduct .....	15,530,400	...	14,794,200	...	3,171,100	2,434,900
Net increase .....	736,200		= 5.0 %			

As regards the re-export trade in goods, for which England is an international market, there is generally some expansion. Our shipments of raw cotton are valued at 446,700*l.* for the month, against 381,900*l.*; those of coffee at 474,200*l.*, against 364,800*l.*; those of tea at 165,300*l.*, against 102,500*l.*; those of colonial wool at 245,100*l.*, against 170,300*l.*; and those of rice at 135,100*l.*, as compared with 193,300*l.* in November, 1879.

An inspection of the exports of home manufactures at once reveals the fact that there is no longer any important expansion in the iron shipments. Indeed, the tonnage of iron exported has apparently diminished 12 per cent. This, however, may be explained by the circumstances that at this time last year, when the first rush occurred, the United States took from us not far short of 250,000 tons of cheap pig and old iron, whereas, in November, 1880, that country took less than 50,000 tons. But of manufactured iron the Americans are still larger buyers, and the activity they display in railroad extensions ends in their sending us a continuous flow of new orders. Hence, the value of the iron imported is actually larger by 4 per cent. As an offshoot of the iron trade, the great increase in our exports of machinery deserves specially to be noted, in this instance our growing customers being very numerous and found in all parts of the world. Upon the eleven months our shipments under this head have increased upwards of 1,500,000*l.* But after all, the main expansion in the exports during November is apparent in the one great item of cotton piece goods, the shipments of which are larger to the extent of nearly one-third. India has received an additional 600,000*l.* worth, and Turkey and Egypt a further 340,000*l.*, and from various other countries we have derived larger orders. It is, strange, however, while our exports of cotton manufactures have during the eleven months grown to an extent exceeding 11,000,000*l.* that our exports of cotton yarn should actually have diminished. India, China, and Japan have continued to be improving customers in this respect; but Turkey, Russia, and almost all European countries have taken less in the shape of yarns from us, even though their requirements of piece goods have been fairly sustained. Unhappily, nothing favourable can be said of the export linen and woollen industries, which are just now decidedly depressed. Of coals, chemicals, arms, and ammunition, copper, haberdashery, hardware, jute, and silk manufactures there are better records to be given, and altogether the exports would have shown a greater expansion but for the shipment in November, 1879, of upwards of 500,000*l.* worth of telegraph cable, against which there is now no corresponding entries. One of our briskest export trades at the present time—that of iron ships—still finds no place in our trade and navigation statistics.

IV.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during November, 1880, compared with November, 1879.

	Nov., 1880.	Nov., 1879.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali .....	605,600	588,000	17,600	3.0	...	...
Beer and ale .....	38,500	88,000	500	1.3	...	...
Coal .....	1,475,800	1,360,600	115,200	8.4	...	...
Copper .....	92,100	71,600	20,500	28.5	...	...
Cotton yarn .....	20,789,200	21,930,700	...	...	1,141,500	5.2
— piece goods .....	425,691,100	328,584,200	97,106,900	22.5	...	...
Iron and steel .....	269,500	306,100	...	...	36,600	12.0
Linen yarn .....	1,506,200	1,508,200	...	...	2,000	0.1
— piece goods .....	9,225,000	10,117,500	...	...	892,500	8.8
Jute manufactures .....	17,084,900	14,528,800	2,506,000	17.2	...	...
Seed oil .....	982,200	1,029,500	...	...	37,300	4.5
Broad silk .....	308,900	212,400	96,500	45.4	...	...
Woolen yarn .....	2,128,100	3,358,200	...	...	1,230,100	36.6
— cloths .....	3,840,000	3,695,100	144,900	3.9	...	...
Worsted stuffs .....	10,844,200	13,071,600	...	...	2,227,400	17.0
Carpets, &c. ....	562,700	422,000	140,700	33.3	...	...

V.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during November, 1880, compared with November, 1879.

	Nov., 1880.	Nov., 1879.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel .....	£ 327,000	£ 321,200	£ 5,800	1.7	...	...
Alkali .....	195,300	195,700	...	...	400	0.2
Beer and ale .....	164,900	164,000	900	0.5	...	...
Chemical products .....	213,100	180,800	32,300	17.8	...	...
Coals .....	660,000	596,400	63,600	10.5	...	...
Copper .....	303,400	237,600	65,800	27.7	...	...
Cotton yarn .....	1,096,700	1,146,700	...	...	50,000	4.3
— piece goods .....	5,275,400	4,033,400	1,242,000	30.7	...	...
Earthenware, &c. ....	188,800	152,800	36,000	23.5	...	...
Haberdashry, millinery, &c. ....	308,200	245,800	62,400	25.3	...	...
Hardware .....	312,400	254,600	57,800	22.5	...	...
Iron and steel .....	2,060,400	1,982,300	78,100	3.9	...	...
Linen yarn .....	90,600	87,600	3,000	3.3	...	...
— piece goods .....	306,100	302,900	3,200	1.0	...	...
Jute manufactures .....	292,900	180,000	22,900	12.6	...	...
Seed oil .....	110,800	119,700	...	...	8,900	7.4
Broad silk .....	56,200	37,100	19,100	51.5	...	...
Boots and shoes .....	118,500	100,600	17,900	17.8	...	...
Woolen yarn .....	261,200	359,200	...	...	98,000	37.2
— cloths .....	441,200	417,700	23,500	5.6	...	...
Worsted stuffs .....	451,700	507,500	...	...	55,800	10.9
Carpets, &c. ....	67,800	52,000	15,800	30.2	...	...
Machinery and engines ..	983,400	657,500	325,900	49.6	...	...
Deduct .....	14,196,000	12,333,100	2,076,000	...	213,100	...
Net increase .....	...	...	1,862,900	15.1	...	...

The movements of bullion for the month were favourable to this country:—

	Gold.	Silver.
Imports .....	£ 1,494,269	£ 578,970
Exports .....	2,634,234	658,464
Balance exported .....	1,139,965	79,794

The gold came almost entirely from Australia and France, while the shipments were made one-half to the United States, and the rest to Egypt, France, and South America.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on November 30, 1880, compared with the quantities in warehouse on November 30, 1879:—

	1879.	1880.
Chicory .....	11,035	10,815
Cocoa .....	5,818,571	8,171,745
Coffee .....	287,330	393,694
Fruit—Currants .....	652,542	471,382
— Raisins .....	167,479	82,454
Spirits, not sweetened or mixed—		
— Rum .....	*10,456,380	*9,408,920
— Brandy .....	*10,097,450	*10,043,818
— Other sorts .....	*204,880	*170,067
Tea .....	88,387,850	96,966,031
Tobacco—Unmanufactured .....	114,854,453	117,978,477
— Manufactured and Snuff .....	3,249,967	3,144,145
Wine—From France .....	912,762	952,499
— Portugal .....	3,527,765	3,486,426
— Spain .....	5,312,057	5,230,830
— Other countries .....	843,995	881,729
Total of wine .....	*10,596,579	*10,551,484

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. cap. 103.

BUSINESS NOTES.

INDIA 3½ PER CENT. LOAN.—The India loan of 3,500,000*l* has been a complete success, part of it having gone at 104, and the balance at 103½. At this rate it pays over 3½, but the 4 per cent. loan pays less at present prices, assuming its redemption at par in 1888. It seems now clear that a part at least of the 4 per cent. stock could be converted into a 3½, perhaps into a 3¼, per cent. stock if the offer were made to the holders. People like a fixed prospect for their money. Some, who have bought well, might hold on, but others would be likely to think they might as well convert now as hold on and be paid off at a loss of 5 per cent. in principal in 1888.

THE BANK OF FRANCE AND THE CIRCULATION OF THE CURRENCY.—The recent discussion in the French Chamber on the monetary situation generally, and the recent large exports of gold from that country, elicited a statement from M. Magnin, the Minister of Finance, to the effect that the Government had requested the Bank to put notes of 100 francs (4*l*) into circulation instead of raising the rate of discount, and that the Bank was issuing notes of 50 francs (2*l*). It is an axiom in these matters that given a state of equilibrium in the business position of a country, every note maintained in circulation displaces a corresponding value of the metallic currency. A comparison of the note circulation of the Bank of France in 1880 and in 1876 when, though specie payments had not yet been resumed, the Bank was commencing to prepare for them by withdrawing the small notes from circulation, will be an assistance in endeavouring to forecast the probable results of this measure.

DETAILS OF THE NOTE CIRCULATION OF THE BANK OF FRANCE, 1880 AND 1876.

	29 January, 1880.	27 January, 1876.
Total note circulation .....	92,858,974	99,918,248
Subdivided as follows:—		
Notes of 5,000 <i>fr</i> for say 200 <i>fr</i> .....	1,000	1,200
— 1,000 .....	40	54,859,080
— 500 .....	20	14,339,600
— 200 .....	8	24,072
— 100 .....	4	22,867,676
— 50 .....	2	415,032
— 25 .....	1	27,323
— 20 .....	16s.	268,508
— 5 .....	4s.	39,490
Of forms out of date .....	17,800	17,800
	92,858,975	99,918,248

Converting the franc as 25 = 1*l*.

The note circulation, it will hence be seen, was 7,000,000*l* larger at the earlier date. An increase to that extent at least is possible through the employment of notes of fifty francs, as there were in round figures 7,000,000*l* more of circulation in notes of fifty francs in 1876 than in 1880. A further increase is quite probable. Only actual experience will show how far the notes of 100 francs can be increased without interfering with those of 500 francs and upwards, which were much more numerous in 1880 than in 1876, but the probability is that a considerably larger number could be floated. It is best to follow this a little further. If the note circulation is increased 10,000,000*l* in all thus, that amount of metallic currency will become redundant. We will assume that this sum will, in the first instance, be returned to the treasure vaults of the Bank of France, but the question is—will it stay there? Clearly not, if the exchanges remain, or become, adverse to that country. The Government may delay raising the rate of discount, but in the end the drain of gold will not be found to have been averted; it will even be facilitated by increasing the paper circulation. The method proposed is but a palliative. The only safe course for a bank to take, when it finds that its metallic reserve is being drained away, is to raise the rate of discount till the drain ceases. Sooner or later the Bank of France will, unless a totally different condition of the foreign expenses connected with that country occurs, have taken this step, and the longer it is deferred the sharper the means adopted will have to be.

THE RUSSIAN BUDGET FOR 1879.—In some of the Russian newspapers an abstract of the definitive budget for 1879 has appeared. According to this statement, the revenue for the year, which was estimated at 62,897,000*l* (converting the rouble at 2*s*), actually amounted to 66,195,000*l*, the main increase being in the indirect taxes, which were estimated to produce 35,456,000*l*, and actually yielded 39,026,000*l*. In the original budget the expenditure was set down at 62,858,000*l*, exclusive of about 12½ millions, which was classed as extraordinary war expenditure to be provided for otherwise than out of revenue. The short statement of accounts as yet published does not discriminate between the so-called ordinary and extraordinary outlay, and indeed there is no good reason why the distinction should be maintained. Russia is perpetually engaged in little wars, and if the expenses of these are not to be provided for out of the current resources, but to be constantly met by fresh borrowing, the financial

condition of the country must be seriously jeopardised. What the accounts for 1879 show is that the total expenditure amounted to 77,600,000*l*, or nearly 11½ millions in excess of the revenue, that excess, however, being more than covered by instalments amounting to 28,813,000*l* paid on the first, second, and third Eastern loans.

**GERMAN TRADE WITH AUSTRALIA.**—It is reported that the North German Bank has resolved to aid the establishment of a shipping line from Hamburg to Australia, by way of the Cape. That much good will come of such an enterprise is very unlikely. In competition with English lines, a German company would be heavily handicapped. Our ports being free, the return cargoes would, in all probability, be almost monopolised by British ships, which would thus earn both outward and homeward freights, whereas the German shipowners would have, in the main, only the outgoing freight upon which to depend. This is the inevitable result of a policy of protection. The country which closes its home markets against foreign products, at the same time shuts itself out from foreign markets, and so long as Germany retains her present restrictive tariff she is not in the least likely to trouble us much with her competition abroad.

**AMERICAN COMPETITION IN THE COTTON TRADE.**—Our consuls in China continue to write strongly respecting the increasingly successful competition of American cottons in the markets of that country. Thus, Consul Gardner reports from Chefoo that, as regards drills and sheetings, our manufacturers have not yet grasped the fact that, in the opinion of buyers, cost seems secondary to durability. "They have produced cheaper articles, which will not sell here, while the high-priced American drills and sheetings are finding a steadily increasing market. Our drills decreased from 14,673 pieces in 1878 to 4,177 pieces in 1879, while the American drills increased from 58,208 pieces in 1878 to 68,643 pieces in 1879, the difference in each case being a little over 10,000 pieces. I may mention," he adds, "as a final hint, that almost all the drills imported here are dyed by the natives with indigo, and, consequently, no sale can be obtained for drills that will not endure the process." From Chingkiang acting-consul T. L. Bullock writes, respecting the imports of 1879, that "English drills have decreased 24,000 pieces, although American drills have increased 12,000 pieces. There is, at the same time, a pretty large consumption of American sheetings, which appear for the first time in the returns. Notwithstanding the eminently satisfactory state of the trade, taken as a whole, this supplanting of English by American goods is a matter worthy of serious consideration." And this competition of the Americans he ascribes mainly "to the fact that manufacturers in the United States can at the present moment turn out as cheaply as the Lancashire men certain classes of strong goods on which the cost of the cotton used is relatively great, and the cost of the labour employed in the manufacture relatively small." Mr H. J. Allen, our consul at Newchwang, states that "American sheetings have been preferred to English T cloths, as they are thicker and of better quality. Some 60,000 more pieces of American over English sheetings were imported. American drills and jeans also came in larger quantities as compared with the English;" and from Wu-Hu Consul Oxenham reports that the place of English T cloths and drills are "being bought largely, but their place is being taken by American drills and sheetings, which are stouter, whiter, and as cheap; and, never having been sized, have yet a reputation to lose." On the other hand, however, Mr Alabaster, our consul at Hankow, states that

Further inquiry has shown that the large increase noticed in American cloths was due partly to over-stocks at home, and partly to an attempt to gain possession of the market here by American importers, and that the decrease, which was noticeable in Manchester goods, was due to the fact that for years the trade had been unprofitable, and the importation had consequently become restricted by the failure or retirement of a number of persons concerned in it. It is quite a mistake to think America can so far produce better goods than we can, or that they do so more cheaply. And somewhat similar testimony is borne by Mr Scott, our consul at Kinkiang.

**THE ADULTERATION OF COTTONS.**—On this point also the Consuls in China have a good deal to say, and as we formerly gave prominence to a representation by Consul Gardner, of Chefoo, on this subject, the following further explanation by him deserves to be quoted:—"Some of my mercantile friends," he states, "have in a friendly manner animadverted on my remarks with regard to the sizing of cotton textiles, and have informed me that every autumn there has been a *bonâ fide* demand for heavily sized shirtings to be used as linings for wadded winter garments, and for mourning dresses worn during the few days in spring, when the natives go through the formality of weeping over their family graves. In both these cases cheapness of first cost is more looked to than durability or power to stand washing. I regret that I did not allow sufficient weight to this in my last report. But I am still of opinion that the practice of oversizing our textiles did at one time jeopardise our trade. The demand for these cheaper goods is very limited, while the demand for the better class goods may become almost unlimited. Fortunately some of our manufacturers have, with regard to shirtings, declined to produce sized goods. And the natives of this province are beginning to distinguish the fabrics of our various manufacturers; and while as yet not evincing much taste for the heaviest shirtings, are again disposed to purchase largely unsized shirtings of the second quality."

**THE SCOTCH BANKS.**—At the half-yearly meeting of the Royal Bank of Scotland, held on Tuesday last, the chairman stated fully the motive which had induced the three senior Scotch banks to ask Parliament next session to pass private bills enlarging their capital powers. After frankly acknowledging the need for a reserve of uncalled capital, he thus sought to meet the objection that the proposed mode of creating that reserve by the issue of a new class of shares was a clumsy method:—"We all along," he said, "felt it would have been preferable to have had only one kind of capital, but, unfortunately, we are shut up by the circumstances to the clumsy course, for no other is open to us. It may be well to make this clear. It is asked, why not tack on to your existing stock a liability for four or five times the amount, leaving your paid-up capital as it is? But surely it is too plain for argument, that not even Parliament could impose upon any individual a liability which he never undertook. The holders of fully paid-up stock in a corporation like this cannot involuntarily be subjected to further liability, and the attempt would be hopeless to get the formal assent of the three or four thousand individuals who are interested in our stock, for no majority, however large, could bind a minority in such a matter. But it is said, Why not register under the Act of 1879? The answer again is equally simple, for, in point of fact, we cannot so register. The Act is not, and never could be made, applicable to a corporation. The object of the Act was to enable unlimited companies to limit their liability. We, being already limited, seek power to extend our liability. And even if we could have registered under the Act, registration would not enable us to create new capital without the special sanction of the Crown or Parliament." There are obvious difficulties in the way of the three senior Scotch banks. If it is impossible to augment the liability of the existing shareholders, then it is impossible to impose upon them unlimited liability for their note issues. To leave the notes unsecured is, however, opposed to the spirit of all recent legislation. These banks, however, will probably be prepared, since they appear unable to conform to the regulations as to note issue imposed upon other similar institutions, to give security for them in some form. We may also notice that the statement that the "Act of 1879 is not, and never could be made, applicable to a corporation" though apparently at variance with the 10th section of the Act, is not so in reality. It is there stated that a company may register, "notwithstanding any provisions contained in any Act of Parliament, royal charter, or deed of settlement;" but these words must be read in connection with the remainder of the Act, which takes no notice of banks of this description. It would have been far better if the

peculiar position of these banks, as well as the Bank of Ireland, had been taken into consideration when the Act of 1879 was passed.

**THE SUGAR BOUNTIES.**—The letter addressed by the Board of Trade to the Committee for the Abolition of the Sugar Bounties, although perhaps a little too controversial in tone and open to question in one or two of its statements, is at all events thoroughly satisfactory in its conclusions. It tells those who have been persistently agitating for the imposition of countervailing import duties upon foreign sugar that the Government cannot possibly entertain their proposal, and it would be well for all parties to the discussion if this discussion were accepted as final. That the sugar refiners have a grievance cannot be denied. The foreign bounties on sugar do certainly give an artificial aid to the competition of foreign producers, and so place the home refiners at a disadvantage. There can be as little doubt, however, that the extent of the injury thus inflicted has been exaggerated, and, even if it were as serious as it is wrongly represented to be, it would be impossible for us to adopt the proposed remedy. What is suggested amounts practically to this—that the whole body of sugar consumers should be taxed in order to increase the profits of a few refiners. Of course, the proposal is not put in this form. It is the interest of the consumer more especially that the advocates of countervailing duties profess to be anxious to safeguard; but the consumers may be pardoned if they fail to understand how an increase in the price of an article of which they are large buyers can work to their advantage. They will see their profit rather in anything that tends to cheapen prices, and that certainly is the effect of the foreign bounties. It is no doubt undesirable that any section of the community should suffer injury, even though their loss is the public gain, and we would gladly see the bounties abolished. But it is still less desirable that the great mass of the public should suffer, in order that a particular industry should have its profits and earnings increased, and so long as foreign nations are willing to pay a portion of our sugar bills out of their own pockets, although we may tell them that they are acting very foolishly, it would be absurd for us to seek to counteract the gift by imposing needless taxes upon ourselves. Besides, against protection in any form whatever the country has long ago emphatically pronounced, and it is certainly not disposed to go back upon it now.

**THE UNITED STATES SILVER DOLLAR COINAGE.**—Both the Message of President Hayes and the annual report of Mr Sherman, the Secretary of the United States Treasury, deal with the subject of the silver coinage. The impossibility of obtaining a circulation for the silver dollars coined under the regulations of the Bland Bill is now recognised. \$73,000,000 have been coined, but only \$26,000,000 have been put in circulation. The balance accumulates in the Treasury, and fears are felt lest the reserve kept there should gradually become a silver fund. The remedies proposed are either the suspension of the silver coinage, or the increasing the weight of the dollars coined in that metal to make them of "equivalent value" as bullion with gold dollars. This last proposal would be somewhat difficult to carry out in practice. Strictly speaking, it would require a new coinage continually to adjust the values. The average price of standard silver in London, as recorded in our "Commercial History" for 1879, was 51½d per oz. in that year, 52¾d in 1878, and 54½d in 1877. Would the correspondence between the values of the two metals be fixed on an annual estimate, or on what basis? Still, impossible as it would be to attain an exact equation between gold and silver by this means, it would not be surprising if the experiment were tried. The United States are a great silver-producing country. The silver producers are a powerful body, and the cry of protection to domestic interests and the providing "a steady market for American silver, is strong." One result would be certain to follow from adopting the proposed plan. If an attempt is made to restore the position of the silver dollar through increasing its weight till the value is on a par with the gold dollar at present prices, the moment

silver rose in value the heavy coins would soon leave the United States for other destinations.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and December 4, 1880, as compared with the corresponding period of last year:—

#### REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to Dec. 4, 1880.	April 1, 1879, to Dec. 6, 1879.	Week Ending Nov. 27, 1880.	Week Ending Nov. 27, 1879.
Balance on 1st April, 1880—	£	£	£	£	£
Bank of England .....	...	2,532,454	5,964,818	...	...
Bank of Ireland .....	...	740,974	950,938	...	...
		3,273,428	6,915,756		
<b>REVENUE.</b>					
Customs .....	19,300,000	12,894,000	13,040,000	382,000	396,000
Excise .....	25,151,000	16,344,000	16,544,000	294,000	420,000
Stamps .....	11,800,000	7,366,000	7,408,000	269,000	234,000
Land Tax and House Duty ..	2,760,000	660,000	600,000	5,000	nil
Property and Income Tax ..	10,425,000	2,791,000	2,630,000	45,000	25,000
Post Office .....	6,400,000	4,605,000	4,345,000	50,000	40,000
Telegraph Service .....	1,420,000	1,095,000	965,000	nil	nil
Crown Lands .....	390,000	255,000	255,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,250,000	953,519	849,597	196,338	90,798
Miscellaneous .....	3,800,000	2,894,781	2,670,972	184,469	32,165
Revenue .....	62,696,000	50,358,303	49,305,569	1,425,807	1,237,983
Total, including balance .....		53,631,731	56,221,325		

The expenditure during the same period amounted to 52,742,931l, as compared with 54,892,910l in the corresponding period of last year, the issues during the period being 1,098,042l.

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. 27 ...	3,192,605	715,146	3,907,751
— Dec. 4 ...	3,647,251	724,746	4,371,997
Increase .....	454,646	9,600	464,246

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 9.

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

	DEBTOR.		
	Dec. 9, 1880.	Dec. 2, 1880.	Dec. 11, 1879.
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	10,300,000 0
Notes in circulation .....	2,394,463,345 0	2,415,569,210 0	2,234,418,965 0
Bank notes to order, receipts payable at sight ..	39,090,842 91	41,250,823 50	39,750,760 15
Treasury account current creditor .....	148,430,244 67	172,605,627 50	276,944,136 29
Current accounts, Paris .....	373,832,639 69	334,361,863 32	368,479,212 77
Do branch banks .....	39,236,881 0	49,789,138 0	48,201,096 0
Dividends payable .....	1,460,690 0	1,527,198 0	1,367,522 0
Interest on securities transferred or deposited .....	4,662,206 34	5,258,194 41	4,525,369 17
Discounts and sundry interests .....	13,146,760 46	12,368,130 06	9,511,810 30
Redeemed the last six months .....	1,182,913 41	1,182,913 41	802,715 41
Bills not disposable .....	470,668 15	761,642 90	955,082 43
Reserve for eventual losses on prolonged bills .....	2,146,583 27	2,146,583 27	2,218,265 58
Sundries .....	15,547,625 90	20,517,879 45	18,864,680 58
Total .....	3,260,599,472 88	3,284,247,266 50	3,257,934,410 36
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks .....	1,766,223,982 36	1,767,813,528 99	1,971,265,759 77
Commercial bills over-due ..	187,096 28	893,519 83	128,396 49
Commercial bills discounted in Paris not yet due ..	423,270,975 40	423,728,251 80	339,232,643 30
Commercial bills, branch banks .....	492,722,481 0	523,937,442 0	451,857,434 0
Advances on deposits of bullion .....	8,434,500 0	20,401,600 0	24,066,700 0
Do in branch banks .....	2,076,900 0	2,106,900 0	1,468,600 0
Do in public securities ..	97,233,700 0	86,631,000 0	85,997,500 0
Do by branch banks .....	69,132,750 0	66,223,000 0	68,289,600 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,590,909 38	99,590,909 38	81,950,823 79
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0

	f	c	f	c	f	c
Hotel and furniture of the bank and landed property branches.....	10,093,926	0	10,293,816	0	10,381,835	0
Expenses of management....	3,754,882	7	3,735,588	47	4,285,310	62
Employ of the special reserve.....	10,300,000	0	10,300,000	0	10,300,000	0
Italian silver coin.....	64,730,931	70	65,730,931	70	...	...
Sundries.....	34,865,698	46	29,970,028	10	25,683,717	25
Total.....	3,260,599,472	88	3,284,247,266	50	3,257,934,410	36

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

	INCREASE.	DECREASE.	f
Private deposits.....	23,938,519	Circulation.....	21,195,855
		Treasury account.....	24,175,383
		Cash.....	1,599,546
		Discounts.....	26,772,237

The reserve of gold has increased four millions, the loss of eight millions in Paris being more than balanced by a gain of twelve millions in the branches. The entries in the branches may be, in a great measure, accounted for by deposits from the treasury agents referred to further on in the statement by the Minister of Finance, but, in addition, gold has been received from Vienna and Brussels. No exports of importance have taken place this week, but the steamer to New York will take out four or five millions. Twelve millions of gold bullion deposited against advances at 1 per cent., while awaiting employment, have been withdrawn since the previous return. The increased issue of small notes, including notes of fifty francs, has had no apparent effect on the circulation, as the discounts have diminished by the running off of bills in the branches at the end of last month, only shown in this week's return. The London exchange rose to 25f 32c to-day on the advance of the Bank of England rate to 3 per cent. Discount is easy at 3½ per cent. The cash in to-day's return was composed as follows:—

	Gold. francs.	Silver. francs.
Paris.....	178,473,822	651,160,655
Branches.....	364,070,000	572,520,104
	542,543,822	1,223,680,159
December 2.....	538,693,849	1,229,119,679
November 4.....	569,273,885	1,247,471,244

French Rente is weak and has not recovered the depression caused by a rumour some days back that the issue of Redeemable 3 per Cents. for public works would take place in January, although a contradiction has been given through the semi-official Havas Agency. The loan may be deferred to the end of 1881, but it is inevitable sooner or later, as the greater part of the money has already been spent, and the floating debt representing the outlay must be one day consolidated. The heaviest fall has naturally been in the Redeemable Threes, which at one moment receded below 87, but have since recovered a little. Austrian, Italian, and Egyptian stocks have improved, and French railway shares have made a rebound on the abandonment of the Government Bill for purchasing the Orleans system. Suez Canal shares have receded, the notice for which they had been recently forced up being at an end now that the Panama Canal scheme is fairly launched. The subscription to the latter is reported to be largely covered, but as it only closes to-day the results are not yet announced. The premium on the new shares ranged to-day from 5f to 7f; founders' shares are steady at 30,000f. The following are to-day's closing rates, with the variations in the week:—Three per Cents., 85f 65c — 22½c; Redeemable, 87f 17½c — 47½c; Fives, 119f 17½c — 20c; Italian 88f 15c + 35c; Austrian 4 per Cent. Gold 75f 40c + 90c; Turkish Fives, 12f 85c — 50c; Egyptian Unified, 350f 50c + 13f; Preference Bonds, 480f + 8f 75c; Russian, 1870, 90½f + ½; 1877, 97f + 15c; Bank of France, 3,790f + 45f; Banque de Paris, 1,145f + 2f 50c; Credit Foncier, 1,396f 25c + 46f 25c; Paris Gas, 1,492f 50c + 12f 50c; Suez Canal, 1,232f 50c—62c 50c; Northern Railway, 1,687f 50c + 10f; Western, 830f + 13f; Orleans 1,280f + 52f 50c; Eastern, 755f—5f; Lyons, 1,490f + 12f 50c; Southern, 1,120 + 31f 25c; South of Austria, 20f 210f + 10f.

The general discussion on the estimates of receipts for 1881 in the French Chamber on Tuesday drew an interesting statement from the Minister of Finance on the policy of the Government with regard to the Bank of France in presence of the drain of gold. The subject was started by M. de Soubeyran, who asked the Minister if the moment was not favourable for calling a fresh conference of the Powers for the adoption of general bimetalism, as proposed by the United States in 1878. The Minister, in his reply, said that the Government had not failed to remark the diminution in the gold reserve at the Bank, but it had not discovered in that decrease any motive for apprehension or disquietude. The causes were three in number: the bad corn crops, the revival of trade—which had led to large imports of wheat and raw materials for manufacture, and the large purchases of Bourse securities abroad, which had to be paid for in specie. Those causes were beyond the control of the

Government, and all that it could do was to seek for a palliative. Gold was taken from the Bank, and the Bank might have been led, according to ancient traditions, to raise its rate of discount in order to protect its cash reserve. Under those circumstances the Government promised the Bank to do all that lay in its power to protect the reserve by ordering the Treasury agents to pay all the gold they received into the Bank in Paris or the branches, but in return it invited the Bank to put into circulation sufficient notes of 100 francs to satisfy the public requirements. By these means the Bank had been able to maintain its rate of discount at 3½ per cent., to the great advantage of trade, and at the same time to prevent the stock of gold from becoming reduced in alarming proportions. The Government at the same time requested the Bank to issue smaller notes than those of 100 francs, and the Bank had in consequence given out notes for 50 francs during the last few days. The result had been that while in the five weeks between the 23rd September and the 23rd October the gold reserve diminished 153 millions of francs; in the following five weeks, from the 28th October to the 2nd December, the decrease was only 34 millions. But the gold lost by the Bank had not been taken only for export. The revival of trade had caused greater demands for discount, and between the 23rd September and the end of November the Bank bill case had risen from 687 millions to 1,018 millions. At the present moment there was no premium on gold, it was neither hoarded nor withdrawn from the circulation. It was to be found everywhere and circulated freely. The Minister then entered into details as to the probable quantity of gold circulating in France, and arrived at the conclusion that after deducting the quantity required for industrial purposes, jewellery, and the arts, the circulation must amount to from five to six milliards (200 to 240 millions sterling). With regard to the question put by M. de Soubeyran, he reminded the Chamber that France was bound by her connection with the States of the Latin Union, which would not expire until the 1st January, 1886, to suspend the coinage of legal tender silver, and that arrangement could only be terminated with the unanimous consent of all the other contracting States. The Conference called by the United States Government in 1878, with the object of giving to silver a fixed international value, led to no results, because England refused to adhere to the proposal, and Germany declined to attend the Conference. There had since been numerous manifestations in favour of a double standard both in England and in Germany, but they had not been sufficiently important to induce France to take the initiative of fresh negotiations.

A motion by M. Haentjens in the Chamber on Tuesday, to convert the 5 per Cents. to a lower rate of interest within a period of six months, was negatived by a majority of 331 to 26. Evidently the conversion has no chance of being adopted until taken in hand by the Government, which is very reluctant to assume the responsibility. But in the meantime all the towns and departments are reducing the interest on their debts, and the Minister of the Interior has this week presented a Bill to authorise the town of Orleans to raise a loan at a rate of interest not exceeding 4f 20c per cent. to redeem its present debt of 7,300,000f, borrowed at 4½ and 5 per cent.

M. Cochery, our very active and enterprising Minister of Posts and Telegraphs, contemplates a further reduction in the letter rates. In 1878 the charge of 15 centimes for letters in the same district, and 25 centimes for all France, were reduced to a uniform rate of 15 centimes. The result has been so satisfactory that the Minister now contemplates a further reduction to 10 centimes, or one penny.

The revenue from indirect taxes produced in November a further surplus of 17,713,000f on the estimates, making a total of 144,842,000f since the 1st January.

The French Government has withdrawn the Bill presented by M. Varroy, a former Minister of Public Works, for the purchase of a portion only of the Orleans system of railway, which had been sent before the parliamentary committee on railways. That body, as may be remembered, reported against the measure, and recommended that the entire Orleans system should be taken over by the State. The scheme of the committee for the total purchase has, however, encountered such opposition from the Chambers of Commerce throughout the country that it will probably be abandoned also, or be left to the next Parliament.

The Le Creuzot Iron Works Company have held their meeting of shareholders in which a report for the year ending the 30th April last was read. The period was marked by an increase of trade and a still greater improvement in the conditions under which the trade was carried on, as manifested by the profits realised. The receipts amounted to 51,137,313f, against 47,794,941f in the preceding year; the nett profits to 5,607,616f, which was an augmentation of 1,828,032f. After an appropriation of 10 per cent. of the profits, or 560,761f, to the reserve, and a like sum to the management, the balance permitted a dividend of 60 francs, representing 20 per cent.

on the original share-capital. The dividend for 1879 was 40 francs.

The Paris Bankers' Clearing-house issues the subjoined return for the month of November compared with the preceding month and November, 1879:—

	f.
1880, November.....	337,354,345
"    October.....	329,079,340
1879, November.....	280,325,050

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 7.

It is no wonder if the taxpayers of Austria receive the promises of new Governments doubtfully, since whenever a promise has been given that this would be the very last deficit, the next one has invariably been heavier than its predecessor. If it be considered that we live in times of peace, the thirty-four millions' deficit on next year's Budget is really excessive, not to say discreditable. With such a deficit in view one might think that the Crown should be anxious not to be ever changing its Finance Minister, who must serve several years' apprenticeship before he can well understand the complicated system of finance in operation in this country. Besides this, the last Ministry had taken measures for obtaining a higher result from the taxes by a thorough reform in levying them, and hopes had been entertained that an equilibrium might in a short time be re-established. In Pretis' time the indirect taxes were raised, but the Bills for the reform of the direct taxes, which were then ready, were set aside by this Government, and have not been referred to since, although they were quite rational. In their stead, the present Finance Minister prepared some Bills for raising new taxes, which bear the character of extraordinary taxes for time of need, like those France was obliged to raise after the war. Thus, the taxes on house rents and buildings, and on playing cards, are to be raised. The sugar tax will be increased, which, however, is but just, and then there is a scheme, which would be at the same time a means of protection for Galicia, for raising the petroleum tax. In the expenditure estimates for the coming year there are two items, which are in some sense charges to capital. One is the construction of the Aelbergbahn, and the other is a subvention to the Bozen Merau railways, both to amount to 6,700,000 florins. The subventions for railways under guarantee of the State, will probably amount to 18,856,800 florins in the year 1881, that is, 1,856,100 florins less than for 1880.

A Bill has been laid before the Lower House, which proposes that the gold pieces of 4 or 8 florins (equal to 10 or 20 franc pieces) must not vary in weight by more than one thousandth. Another Bill proposes that one and a-half million florins' worth of copper kreuzers and half kreuzers should be coined shortly.

In the twelve months from the autumn 1879 to 1880 227 sugar manufactories were at work in Austria, and paid taxation upon nearly 60 million cwt of sugar-beets—that is, 19,458,765 florins. Of this sum somewhat more than 14 millions were returned for sugar which was exported from the country.

Objections are made to the new Bank Bill, because it proposes granting the right of giving out cheques to banks only, and not to private bankers as well.

The trade returns, giving the value of what was exported in 1879, as compared with the three preceding years, have just been published. The total figure is 575 $\frac{1}{10}$  million florins, or 20 $\frac{4}{10}$  more than in 1878. Exports were made across the different frontiers as follows:—

	Millions of Florins.				
	In 1875.	1876.	1877.	1878.	1879.
Through or to—					
Germany.....	338 $\frac{9}{10}$	387 $\frac{3}{10}$	436 $\frac{3}{10}$	377 $\frac{2}{10}$	406 $\frac{3}{10}$
Switzerland ...	2 $\frac{9}{10}$	3 $\frac{4}{10}$	4 $\frac{1}{10}$	4 $\frac{1}{10}$	3 $\frac{2}{10}$
Italy.....	29 $\frac{9}{10}$	41 $\frac{4}{10}$	38 $\frac{1}{10}$	39 $\frac{7}{10}$	38 $\frac{7}{10}$
Bosnia & Servia	11 $\frac{6}{10}$	12 $\frac{3}{10}$	15	17	19
Roumania .....	36 $\frac{7}{10}$	29 $\frac{4}{10}$	32 $\frac{3}{10}$	61 $\frac{7}{10}$	51 $\frac{7}{10}$
Russia.....	36 $\frac{6}{10}$	31 $\frac{0}{10}$	23 $\frac{3}{10}$	38	33
Austro-Hungarian Seaports	94 $\frac{5}{10}$	90 $\frac{4}{10}$	117 $\frac{2}{10}$	117	122

South Austrian railway shares have been rising for several weeks. The company has now withdrawn its petition for being granted further exemption from taxes for ten years. The conditions put forth by the Austrian Board of Trade were so hard that the company preferred to renounce the exemption.

A statistical report on the production of wine in Austria and Hungary informs us that the produce is about 20 million hectolitres a year, that is, a third of what is produced in France. Of this amount, Austria produces but a fourth, and Hungary three-fourths. In 1878, when wine was plentiful, the produce was much greater.

In Germany the general meeting of German Chambers of Commerce and their verdict on the currency question are still

much discussed. It must be remembered that this is by no means an ordinary congress, but a meeting of the delegates of the most respectable commercial institutions in the Empire, and that its pronouncing in favour of carrying out the Currency Act and keeping up a pure gold standard is the same as if all the experts of the country had been of the same opinion on the subject.

Prince Bismarck is expected back at Berlin. It is supposed that he will first of all direct his attention to the reform of taxation. Foremost among the imposts calling for revision will be the brewing tax, the tax on Bourse transactions, and the military tax. It is said that he has not yet given up his plan of considerably raising the tobacco tax, or of introducing a monopoly for that article.

The German Reichsbank's position is becoming better and more firm every day. Coin and bullion have been steadily increasing for the past two months, whilst the circulation of notes, and also the private securities, are diminishing.

The general meeting of engineers in Düsseldorf took place a few days ago, and very interesting discussions were held in it upon the last technical improvements. Of these, the most striking was the results of replacing wooden sleepers by iron ones.

The Swiss Federal Council is having a Bill prepared providing for employers' liability in factories.

Correspondence.

THE PRINCIPLES OF THE ARTISANS' AND LABOURERS' DWELLINGS IMPROVEMENT ACTS 1875 AND 1879 UNSOUND AND IMPOLITIC.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Would you permit me, as the first individual ratepayer who has exercised his right to oppose the passing through Parliament of a Provisional Order Confirmation Bill, under the Act of 1875, to say that those who have had occasion to make themselves acquainted with the administration and effects of these Artisans' Dwellings Acts will, in the most vivid manner realise the importance and accuracy of the conclusions of your article of the 27th November last. It was my misfortune to appear before a Select Committee as a petitioner against a Bill, which Bill, or scheme in it, was the work and result of our local corporation and their official servants, and of them alone, in combination with the Home Office. I need not stop to say that these officials have come out with Bills of their own; one of them for, in round numbers, £600, a second for £300, and a third for £300—all for preliminaries: the total monetary bill for the passing—mere passing—of the Act is, I believe, 4,000l. The ratepayers were never consulted in the preliminary stages; even their right of being consulted was insultingly denied. It was the old doctrine of the divine right of those who reign. They had got a medical officer's report that a certain district was unhealthy and required to be entirely re-modelled, and, perforce, under the Act they must proceed, otherwise the Home Secretary would by his servants appear on the scene, and force the town under dire and unknown penalties. The Home Secretary is really, and far too much, *deus ex machina* in these Acts. He dwarfs everybody and every interest. So much, and so flagrantly is this the case, that it has come to be unblushingly stated in presence of a Select Committee of Parliament, sitting on and deciding the merits and truthfulness of a scheme. For instance, one of my witnesses, an owner, who alleged that his property was being needlessly and capriciously scheduled, is thus cross-examined by a queen's counsel for the Corporation—Question 438—"If the Home Secretary is satisfied that we have complied with the provisions of clause 5 of the Artisans' Dwellings Act, why should Mr. James Barrie" (I write his name with the feeling of respect) "come and say he is not satisfied? Do you pitch yourself against the Home Secretary?" The line of argument taken by me in addressing the Select Committee was almost exactly that of yours. I went a little beyond you in this, that I stated that there was no evidence, for in this case there was no plan, no detail, and no evidence of reconstruction at all, that the new houses would be sanitarily better than those indiscriminately scheduled, and to be destroyed, in nine acres of urban property. In justice however, I am bound to repeat my statement before the Committee, that this Bill and scheme, in its total absence of details, was unlike any other Bill, framed and passed on the corresponding Act for England. Such could not have happened under the administration of the Local Government Board; but for the City of London, the Metropolis (London), and Scotland, the Home Secretary is the presiding genius.

One radical defect in the administration of these Acts is this, that "Schemes of Improvement" under them, taking the form of Provisional Orders, the Bills to confirm such somehow evade the requirements of the Municipal Corporations (Borough Funds) Act of 1872, in England. This is wrong in principle, and ought to be remedied; and the prin-

ciple of that English Act should at once be extended to Scotland. It is difficult to see a remedy for the evil that has been done. The principle of providing for at least the same number of dwelling-houses for the working classes as those from which they are dispossessed by any public undertaking is not special to the Artisans' and Labourers' Dwellings Acts. It is of much older standing. The initial and vital question is as to the "improvement." Prevention is better than cure. I should submit, as the results of some little experience, that the safeguards are—instructed public opinion, full and forced publicity, and regulated public control in the spirit of the Act of 1872. Arbitrary power, absolutism, and secrecy lead always to disaster. It was the boast of the late Home Secretary that his legislation was vesting arbitrary power in the hands of the "great municipalities." Its effect, and of paternal government, is not long of being seen.—I am, &c.,  
Leith, N.B., December 7, 1880. J. H.

#### THE COMPANIES ACT 1879.—THE SCOTCH AND IRISH BANKS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your article on the Scotch Banks in last week's *Economist* is well calculated to disseminate just and enlightened views of the principle of "limited liability," in its application to Joint Stock Banks. Whenever such views become generally understood and received by the rural population in Scotland and Ireland, the necessity of using the word "limited" will no longer deter Scotch and Irish Bankers from registering under the Companies Act 1879. But I venture to think, that so far as Scotch and Irish Banks of issue are concerned, a more formidable hindrance to the adoption of the Act, arising out of one of the provisions in the following extract from section 6, will still remain:—

"A bank of issue registered as a limited Company, either before or after the passing of this Act, shall not be entitled to limited liability in respect of its notes; and the members thereof shall continue liable in respect of its notes, in the same manner as if it had been registered as an unlimited company; but in case the general assets of the company are, in the event of the company being wound up, insufficient to satisfy the claims of both the note-holders and the general creditors, then the members, after satisfying the remaining demands of the note-holders, shall be liable to contribute towards payment of the debts of the general creditors, a sum equal to the amount received by the note-holders out of the general assets of the company."

There can be no doubt that the primary and main object of this section was to maintain to the fullest extent the liability of bank shareholders for the payment of their notes, and it will be admitted on all hands that it is right and proper to provide the most ample security for bank notes.

If the section had stopped with the accomplishment of this perfectly fair and legitimate object, it would have been well, but it goes much further, and, in the last clause of the extract I have quoted, imposes on the shareholders of a limited bank of issue, a liability to contribute, over and beyond their "limited" liability, towards the payment, not merely of note-holders, but of general creditors. I am under the impression that the effect of this clause has not been generally recognised, or fully appreciated outside the range of the banks directly affected by it, and I think it may do good if I am permitted through the medium of your columns to direct public attention to it.

For the purpose of illustrating the peculiar operation of the clause, I shall assume that a limited bank of issue in course of being wound up owes to general creditors 5,600,000*l.*, and to note-holders 800,000*l.*, while the general assets of the Company, that is to say, in the words of the Act, "the funds available for payment of the general creditor as well as the note-holder," amount to 5,600,000*l.*, a sum sufficient to pay 17*s* 6*d* in the *£* on the whole of the liabilities. After the rateable distribution of the general assets, there would remain due to note-holders 100,000*l.*, and to general creditors 700,000*l.* At this stage, the unlimited liability of the shareholders would come into play, and calls would be made in the first place to pay the 100,000*l.* still due to note-holders, and in the next, to make good for the benefit of general creditors, the 700,000*l.* which the note-holders had received out of the general assets.

It will be seen that in this case all the creditors of the bank would be paid in full, but it will also be obvious that this result would be attained, by drawing from the unlimited liability of the shareholders—after they had satisfied the remaining demands of the note-holders—a sum of 700,000*l.*, solely for the benefit of general creditors.

Now when it is considered that the direct purpose of this Act was to provide means whereby the liability of bank shareholders might be clearly defined and strictly limited in respect of all obligations other than bank notes, the operation of this clause appears singularly inconsistent and unfair. It is inconsistent because it involves a direct infraction of the essence and spirit of the Act, filching away, as it were, with the left hand the boon of limited liability, given with the

right. It is unfair because it exposes the shareholders of a limited bank of issue to the possibility of all the hardships of unlimited liability, for the benefit of general creditors. Further, from the operation of this clause as I have explained it, it follows that better security is provided for the creditors of an issuing than for those of a non-issuing limited bank, because the former may get the final instalment of their claim from the unlimited liability of the shareholders, while the latter can in no case receive more than the limited liability of the shareholders will produce. It is evident that either the shareholders of the issuing bank or the creditors of the non-issuing bank have not been fairly dealt with.

Another curious feature of the clause deserves notice. As a matter of course, the notes in circulation contribute their due proportion towards the creation of the general assets of a bank of issue. Nay more, for in the Scotch and Irish banks a large amount of coin is constantly held for the special purpose of covering the notes issued in excess of statutory limits, and coin is necessarily among the best assets of a failed bank. Yet this clause, by making the shareholders liable to contribute for the benefit of general creditors out of their unlimited liability, whatever amount the note-holders may in the first instance receive out of the general assets, provides, in effect, that the whole of the general assets—including the very coin the existence of which as an asset is due to the note issues—shall be devoted exclusively to the payment of general creditors. It is noteworthy that the objectionable clause in question does not in any way benefit the note-holder—who alone is fairly entitled to special protection—for it only becomes operative after the demands of the note-holders have been fully satisfied.

I am of opinion, that this clause as it stands will continue to operate as an hindrance to the adoption of the Act by the Scotch and Irish banks of issue. An old and well-established bank will naturally hesitate to make the experiment of changing its name and altering its constitution where the advantage to be gained falls short of a fixed and absolute limitation of the liability of shareholders in so far as the demands of general creditors are concerned. May I invoke your aid in calling for such an amendment of the Act as will render shareholders, in the event of the general assets being insufficient to satisfy the claims of both the note-holders and the general creditors, liable to contribute an amount sufficient to satisfy the remaining demands of the note-holders, and no more?—Your obedient Servant,

C.

P.S.—I am aware that several English provincial banks of issue have registered as limited companies. But the case of these banks with their comparatively small note issues—the statutory limits of which cannot be exceeded—is very different from that of the Scotch and Irish banks with very much larger and widely fluctuating note issues.

C.

#### MARITIME TRADE OF BRITISH INDIA.

TO THE EDITOR OF THE ECONOMIST.

SIR—On the 23rd ulto. you remarked, when noticing the official Review of the Maritime Trade of British India, upon its prosperous aspect, and you based your view of it in this respect upon its volume. You will acknowledge that this is an uncertain proof, and I venture to affirm that in the case of the present position of Indian commerce it is not only a misleading method of estimating, but absolutely contradictory to a sound judgment. This very volume of the trade can, I think, be shown to be a sign of its unsatisfactory state, and I trouble you with the following few remarks having that object.

Among the revelations which ensued upon the failure of the "City of Glasgow Bank in 1878, the operations of two firms doing business with the East Indies had a prominent place, and it was stated in the "Bankers' Magazine" at the time that one of them had lost 10,000,000*l.* on recent shipments of Manchester goods to the East. The large extent of trade done in 1877-78 was, therefore, not wholly sound, and the same may be said of the previous period immediately prior to the bankruptcy of Alexander Collyer and the Indian houses which went down with him in 1865. I see no reason for looking on the inflation of 1879-80 as of a healthier type. The same causes, viz., long credits, appear to me to be still at work, aggravated in their hurtful influence as these have been by the institution of cablegrams, and the shorter and quicker voyage by the canal.

In 1862, the year of the banking mania, it was predicted that the increased facilities offered to the mercantile public by the competition then engendered would lead to a crisis, and that occurred in May, 1866; in November, 1869, the new route was opened, and the banks, in failing to draw in their transactions to conformity with the more rapid system of trade soon after inaugurated, evinced the same eagerness as before for mercantile bills; and they still freely purchase six months' drafts on Messrs Baring and other private firms, and issue

their own document bills at three and four months to and from Bombay and Calcutta respectively in business by the canal.

I feel justified, therefore, in holding that there has been no real improvement in the method of financing with British India in commercial circles, and I therefore see no reason for congratulations upon a return to prosperity.—I am, Sir, your obedient servant,

ALFRED PARKER.

9 Palmerston-place, Edinburgh, November 27th, 1880.

### Notices of Books.

(1) *Political Economy for Business People.* By Robert Jamieson. London: Effingham Wilson. Edinburgh: Bell and Bradfute. Belfast: W. Ward and Co., 1880.

MR. JAMIESON commences his preface with the statement that "the first part of his book has been written for the sake of the second, in which the main purport of the work lies. That purport is to submit an alternative system to the one maintained by Economists, as to the relationship between money and prices." The first part of the volume which deals with the groundwork of the subject, follows in the main the lines on which economic science has proceeded in this country, from Adam Smith to Mill and Fawcett. Here there is not much special to note. We must, however, take exception to the statement in Chapter X, that "the Government of a country is, and should be, a great capitalist." A Government may, and occasionally must deal with large sums beyond those expenses of administration which are strictly within its province. But a Government cannot, as a rule, be said to be a large capitalist in the sense of possessing a large capital. It may have to raise large sums by taxation for the performance of specified objects, but the less a central Government undertakes, on its own account, works such as railways, harbours or canals, as a rule, the better. Even when controlled by local authorities presumably better acquainted with the details, such undertakings are rarely carried on with the same stringent economy as in private hands, but under the management of a central Government the probability of successful working is far less.

The second part of the volume, which deals with money and price, is not to be commended. Thus, in the chapter on the laws of monetary circulation, we find the derangements of the currency which took place during the recent internal struggle in the United States described as an appreciation of gold, and not a depreciation of notes. It would seem as if the masterly logic of Ricardo, in his argument "The High Price of Bullion a Proof of the Depreciation of Bank Notes," was entirely thrown away on a writer who can hold such opinions. Further on in the volume, we find Mr Jamieson criticising the late Mr Bagehot's volume on "The Depreciation of Silver" unfavourably. No one in 1876 could have foreseen that famine and war would affect Indian finance as they have done since Mr Bagehot wrote, but the principles which he put forth have vindicated themselves, and will continue to do so more fully when events allow their free working. It is not surprising that, holding these opinions, Mr Jamieson should be a partisan of the double standard, though he recognises, apparently as an "insuperable difficulty," the present relative prices of gold and silver.

(2) *Trade, Population, and Food. A Series of Papers on Economic Statistics.* By Stephen Bourne. London: George Bell and Sons. 1880.

THIS volume contains a series of very interesting statistical papers illustrative of the principal economic events which have recently occurred influencing the condition of the country. The growing preponderance of imports over exports has perplexed many minds. Mr Bourne has assisted in unravelling the difficulty thus presented by a series of careful estimates in explanation of the causes whence this difference arises. The great increase in the wealth of the country as compared with its condition, even so recently as a quarter of a century since, has helped to hide from the eyes of the present generation the fundamental distinction, as far as national prosperity is concerned, which divides productive from unproductive labour. The homely, but too-much-forgotten proverb, "Wilful waste makes woeful want," tells the true story in the plainest words.

Mr Bourne has done the country service by reminding his readers of these wholesome truths. The sixteen papers contained in this volume are all of considerable interest. Those on the "Excess of Imports and Depression of Trade," "Extended Colonisation a necessity to the Mother Country," and "On the Recent Revival of Trade," may be mentioned as deserving careful and attentive study.

(3) *The British Almanac and Companion for 1881.* London: The Company of Stationers. Sold at their Hall, Ludgate Hill.

THE British Almanac, which has now reached its fifty-fourth year of publication, contains the usual number of interesting

articles, in addition to the Annual Reviews of what has been doing in the most important branches of our national undertakings. Among the articles which come more particularly within our special subjects, we may mention those on "Egypt in Liquidation," "Schemes for a Euphrates Railway," the "Proposed Ship Canal at Panama." These are all subjects on which information is desired at the present time.

(4) *Canada. Information for Emigrants to the British Colonies, issued by the Colonial Office.*

(Printed with the permission of the Colonial Office for distribution by the Government of Canada.)

THIS little pamphlet has been published by the Colonial Office for the use of those persons who desire information as to the best fields for settlement in the Dominion. It describes the Government, enumerates the population, speaks of the means of education for the working classes, describes the militia, the trade, gives a description of the climate and the means of communication, the postal arrangements, the classes who may be recommended to emigrate, the time to do so, and that of transit. Further details are supplied as to the different provinces, with extracts from the reports of the English and Scotch farmers who went to Canada in 1879 to report on the country. The Colonial Office is performing an important public duty in distributing this class of information.

(5) *Wyld's Map of the Gold Fields of Southern India.* London: James Wyld, Charing cross.

THIS large map—showing the course of the gold reefs and deposits in the Wynaad, Ootacamund, Koondah, and Neilgherry districts—will be of interest to those who are tempted by the large number of new companies now appearing to embark their money in these ventures. The character of the surrounding country is clearly shown, and Mr Brough Smyth has supervised its production.

### BOOKS RECEIVED.

Cassell's Illustrated Almanac for 1881 .....	London, Paris, and New York: Cassell, Pether, and Galpin.
Chemins de Fer, Postes, Télégraphes, Marine Belgique pendant 1879, (Rapport par le Ministre des Travaux Publics) .....	Brussels: Fr. Gobboerta.
Der Gegenwärtige Stand der Schweizerischen Volkswirtschaft (H. Hanhart) .....	Zurich: Cäsar Schmidt.
"Free Trade and English Commerce" Answered (F. I. B. Hooper, A.B.) .....	London: Draper and Co., Little Tower street.
Geo. Smith and Co.'s Stockbrokers' Directory and Calendar .....	Gresham House, E.C.
History of the Formation of the Blackburn Association, with the Rise and Fall in the Rate of Wages for 28 Years (Eccles Shorrocks, B.A.) .....	Manchester: J. Heywood.
Information for Emigrants to British Colonies (issued by the Colonial Office) .....	Distributed by the Government of Canada.
Journal des Economistes .....	Paris: Guillaumin et Cie.
Le Congrès des Economistes à Bruxelles et le Libre Echange (J. Borain) .....	Brussels: M. Weissenbruch
Letts's Popular Atlas (3 maps, Italy, North America, and West Indies) .....	London: Letts, Son & Co., Limited, King William street.
Our Land Laws of the Past (Right Hon. W. E. Baxter, M.P.) .....	London: Cassell, Pether, and Galpin.
The Cost of Litigation—A Letter Addressed to Baron Pollock (M. D. Chalmers, M.A.) .....	London: Stephens & Sons, Chancery Lane.
The Irish Land Question (George Errington, M.P.) .....	London: Wyman and Sons, Great Queen st. Dublin: Gill and Son.
The Ottoman Loans Since the Default in 1875, with a Scheme for their Equitable Settlement (H. Guedalla) .....	London: Darling and Son, Eastcheap.
The Land Question, Ireland (Irish Land Committee) .....	London: Ridgway, Piccadilly. Dublin: Hodges, Figgis, and Co.
Our Afghan Policy and the Occupation of Candahar (D. B.) .....	London: Ridgway, Piccadilly.
Letts's Popular Atlas—Egypt, Dominion of Canada, Spain and Portugal .....	Letts, Son and Co., Limited, 33 King William street.
Allgemeine Darstellung des Centralen Eisenbahn-Abrechnungs-Systems, &c. (Hugh Carlisle) .....	Riga: Druck von W. F. Häcker.
Annali di Agricoltura, 1880, No. 27 .....	Rome: Tipografia E. Botta.
Movimento della Navigazione nei Porti del Regno, 1879 (Parte Prima) .....	Rome: Tipografia Elzeviriana.
Ditto ditto (Appendice) .....	ditto
Reichsgeld .....	London: Effingham Wilson, Royal Exchange.

### FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

IN the past financial year the "charges of collection" of the Inland Revenue were 1,916,406*l.*, as compared with 1,873,201*l.* in the previous financial year. The collection charges for the customs were 1,005,556*l.*, against 1,005,049*l.*; and those for the Post Office 5,220,794*l.*, against 4,998,055*l.*. The total charges for collection reached 8,142,756*l.*, as compared with 7,876,305*l.* in 1878-9; and with 8,028,554*l.* in 1877-8.

The imports of merchandise into the Argentine Republic in 1879 were valued at 8,973,580*l.*, and the exports at 9,553,056*l.*, both showing increase.



In 1878, the stoppage of the West of England and South Wales District Bank caused a great commotion in the West of England, and an increase of nearly 2,000,000*l* in the Bank of England note circulation. The "other securities" increased 3,618,500*l*, and the reserve was diminished 2,212,100*l*. The open market rates at once recovered to the Bank level, and the stock markets were depressed.

In 1879, there was a decided hardening of the money market as the end of the year approached, and some sovereigns were exported to Egypt. The London and Westminster Bank notified its adoption of limited liability and an issue of new shares. A marked revival was taking place in the Manchester market.

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

**BANK OF FRANCE.**

	Dec. 9.	Dec. 2.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash .....	70,650,000	70,712,000	...	62,000
Government securities.....	11,315,000	11,315,000	...	...
Private securities.....	43,922,000	44,956,000	...	1,034,000
LIABILITIES.	£	£	£	£
Notes .....	95,778,000	96,623,000	...	845,000
Government deposits .....	5,937,000	6,904,000	...	967,000
Private deposits .....	16,523,000	15,360,000	1,163,000	...

**IMPERIAL BANK OF GERMANY.**

	Nov. 30.	Nov. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	27,370,000	27,382,000	...	12,000
Discounts and advances .....	18,954,000	18,672,000	282,000	...
LIABILITIES.	£	£	£	£
Notes in circulation .....	35,718,000	35,246,000	472,000	...
Current accounts .....	8,732,000	8,778,000	...	46,000

**AUSTRO-HUNGARIAN BANK.**

	Nov. 30.	Nov. 23.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	17,576,000	17,698,000	...	122,000
Discounts and advances .....	16,155,000	16,410,000	...	255,000
LIABILITIES.	£	£	£	£
Circulation .....	84,386,000	84,238,000	148,000	...

**NATIONAL BANK OF BELGIUM.**

	Dec. 2.	Nov. 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	4,086,000	3,802,000	284,000	...
Home Discounts .....	11480000	9,081,000	...	121,000
Foreign do .....	...	2,278,000	...	...
LIABILITIES.	£	£	£	£
Circulation .....	12,453,000	12,563,000	...	110,000
Deposits .....	2,897,000	2,800,000	97,000	...

**BANK OF RUSSIA.**

	Nov. 29.	Nov. 22.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1 <i>l</i> ).....	21,941,000	21,941,000	...	...
Treasury—Current expenses (9rs = 1 <i>l</i> ).....	41,190,000	41,392,000	...	202,000
LIABILITIES.	£	£	£	£
Circulation (at 9rs = 1 <i>l</i> ).....	125,946,000	125,946,000	...	...

**NETHERLANDS BANK.**

	Dec. 4.	Nov. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	11,705,000	11,710,000	...	5,000
Discounts and advances .....	7,986,000	7,966,000	...	20,000
LIABILITIES.	£	£	£	£
Notes in circulation .....	16,483,000	16,438,000	45,000	...
Deposits .....	1,725,000	1,811,000	...	86,000

**BANK OF SPAIN**

	Nov. 30.	Oct. 30.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion .....	9,634,000	8,299,000	1,335,000	...
Securities .....	17,235,000	17,237,000	...	2,000
LIABILITIES.	£	£	£	£
Circulation .....	9,442,000	9,729,000	...	287,000
Deposits .....	9,828,000	9,521,000	303,000	...

**WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.**

	Dec. 4.	Nov. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash .....	1,816,000	1,796,000	20,000	...
Notes in circulation .....	3,449,000	3,525,000	...	76,000

**PHILADELPHIA ASSOCIATED BANKS.**

	Nov. 22.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Legal tenders .....	3,965,000	4,036,000	...	71,000
Loans .....	15,016,000	14,903,000	113,000	...
LIABILITIES.	£	£	£	£
Circulation .....	2,448,000	2,448,000	...	...
Deposits .....	13,906,000	13,347,000	...	41,000

**BOSTON ASSOCIATED BANKS.**

	Nov. 22.	Nov. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie and legal tenders .....	2,183,000	2,207,000	...	24,000
Loans .....	30,316,000	30,353,000	...	37,000
LIABILITIES.	£	£	£	£
Circulation .....	6,113,000	6,103,000	10,000	...
Deposits .....	19,910,000	20,569,000	...	659,000

**NEW YORK ASSOCIATED BANKS.**

	Dec. 4.	Nov. 27.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie .....	10,900,000	12,040,000	...	1,140,000
Loans and discounts.....	61,140,000	62,700,000	...	1,560,000
Legal tenders .....	2,400,000	2,420,000	...	20,000
LIABILITIES.	£	£	£	£
Circulation .....	3,700,000	3,740,000	...	40,000
Net deposits .....	55,220,000	57,900,000	...	2,680,000
RESERVE (Specie & Legal Tenders).	...	...	...	...
Legal reserve against deposits.....	13,804,000	14,475,000	...	671,000
Actual excess (* deficiency) .....	*504,000	*15,000	...	489,000

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

**DISCOUNT AND MONEY MARKET.**—The New York sterling exchange fell on Monday to a lower point even than it touched last week, and the deficiency in the legal reserve of the New York banks was more striking than before. Money was in great request over there, and the consequence was that our market was further drained of gold to a large extent. During the week ended Wednesday 1,176,000*l* was taken from the Bank for export (two-thirds of which was for New York), and the exchange continued so low that a further withdrawal to-day for to-morrow's steamers became inevitable, if money remained so low in this market. The Bank directors, therefore, wisely determined that the discount rate should be advanced to 3 per cent., and so entirely was this move expected that on Wednesday the discount houses made their business subject to such an alteration. The notification, after a short deliberation by the directors, that the rate would be only raised to 3 per cent. was felt both in the money and stock markets as a positive relief. The outside rates were some little time in settling down after the notification was made, but to-day best paper was placed upon the basis of  $\frac{1}{2}$  to  $\frac{1}{4}$  per cent. under the Bank rate. The deposit allowances have, of course, been advanced in proportion, and money for short periods has been in request for Stock Exchange purposes, for subscriptions to the new Indian loan, and as a precautionary measure in view of a rise in the rate. To-day short loans were quoted at  $2\frac{3}{4}$  to  $2\frac{1}{2}$  per cent., but the withdrawals of gold for America were only 10,000*l*, as the strength of money here caused a rally in the exchange. This shows how readily such an outflow as we have recently witnessed may be arrested.

The leading features of the Bank's position have been dealt with at length in another column. The loss of 930,000*l* in coin and bullion is fully accounted for by the bullion withdrawals for export, less some return from Scotland, and as the reduction in the circulation is only 190,000*l*, the drop in the reserve is 740,000*l*. But the most significant feature has been the increase of 2,031,000*l* in the "other securities," combined with an actual decrease in the "other deposits," showing how much barer of supplies the market really is. But the drop of 500,000*l* in the Government securities is a strange item, accounted for probably by borrowings on the part of the Bank in the open market so as to make the official change of rate quickly and fully responded to outside. It has been the weakness of the outside market which has latterly so stimulated the gold exports for America.

Silver is now steady at last week's quotation of 51½*d* per oz. The 35 lacs of India Council drawings allotted on Wednesday realised only 1*s* 7½*d* per rupee as a minimum, or ½*d* less than last week, in spite of the success of the Indian loan.

Some heavy failures have just occurred in the coffee trade in America, and a sympathetic relapse in price has followed here. The principal stoppage has been that of Messrs. G. Arnold & Co., of New York, with liabilities approaching £300,000

The Institute of Bankers notify that, at the meeting to be held on Wednesday next, a paper, being the prize essay for the present year, will be read by the author, Mr. Robert W. Barnett, on the "Effect of the Development of Banking Facilities upon the Circulation of the Country." The chair will be taken by Sir John Lubbock.

With respect to the present peculiar position of the Australian Money Markets, the *Sydney Morning Herald*, of 27th October, gives the following:—

The attitude of the Sydney banks with regard to the present price of money is difficult to understand. All except one are in favour of reducing discount and interest rates, but allow a single non-content to deter them from doing so. In the meantime English capital is offering for investment more freely every day, giving squatters and others having good security an opportunity of borrowing at cheaper rates than the local institutions will lend at or discount the best mercantile paper for. The banking policy now seems to have a strong tendency to create a plethora of money in Australia, and in the future to create competition between our banks and the representatives of foreign capitalists. Any persons who have watched the names of consignees of wool this season, must have been struck by the quantity received by an Anglo-Australian Company of comparatively recent establishment here; and this state of things will probably increase. Take the recent sale of half a million in Exchequer Bonds at Melbourne on

Tuesday, when almost the whole were taken by Melhado and Curtis, of Sydney, at prices making the interest range from 3½ to 4½ per cent. per annum, and it is currently reported that the transaction was on account of a bank in this city. How very different this is to paying 7, 8, and 9 for mercantile paper, or 9 to 10 on overdrawn station accounts. Produce is now going home so fast that the necessity for shipping coin or bullion to meet exchanges does not exist, hence we may look for a further accumulation of gold here, and a reduction in the discount rate as inevitable.

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

Bank bills—	%	Trade bills—	%
3 months .....	2½ ¼	3 months.....	2½ ¾
4 — .....	2½ 3	4 — .....	3½ ¼
6 — .....	3½	6 — .....	3½ 4

The current allowances for deposits at notice and call as given below were all raised yesterday to the extent of ½ per cent. :—

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

The discount quotations current in the chief continental cities are as under :

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris .....	3½ ... 3½	Amsterdam .....	3 ... 2½
Berlin .....	4 ... 3½	Brussels .....	3½ ... 3½
Frankfurt.....	... 3½	Vienna .....	4 ... 3½
Hamburg .....	... 3½	St Petersburg ...	6 ... 6½

New York (call money), 6 per cent.

The *Berlin Börsen Zeitung* mentions the report that Russia might lay a tax on the coupons of her securities only to deny the probability of such an impost being made. Such a tax would be prejudicial to the success of any new loan.

The *Frankfurter Zeitung* observes that the statement of the Reichs Bank for the 30th November shows some considerable changes. The bills held have diminished 185,000*l.* The advances have gone up 469,000*l.*, which the *Frankfurter Zeitung* connects with speculation in Russian securities. The metallic reserve is nearly unaltered, and the deposits remain also close to the same amount as before.

THE STOCK MARKETS.—The usual effect of a rise in the Bank rate in the Stock Exchange is to cause a decline in the prices of securities, more particularly when business is very active and dealings are mainly "for the rise." Such is the condition of the Stock Markets at the present time, and the fact that business is active can have no clearer proof than the return of the London Bankers' Clearing-house on the last settling-day, when the total cheques and bills passed reached 57,599,000*l.* Nevertheless, the relapse in prices this week has not been at all considerable, and speculators at the present time are such strong holders that they appear to be willing to pay still higher rates for loans rather than relinquish their holdings. There was, it is true, a slight visible depression both on Tuesday and Wednesday, when it was doubtful to what extent the Bank would move, and, in the end, the Funds are a shade lower on the week. But, as a whole, quotations are well sustained, and optimistic views are entertained and expressed in all departments. Certainly the times appear highly favourable for the introduction of the next mania, and new securities of all kinds are eagerly sought after.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 99; on Monday, 98¾ and 99; on Tuesday, 98¾ and 99; on Wednesday, 98¾ and 99; on Thursday, 98¾ and 98¾, and to-day between 98¾ and 98¾. Consols relapsed ½ on Saturday, Monday, and yesterday, but have now recovered somewhat since the rise in the Bank rate. India 4 per Cents. are again as much as ½ per cent. better, owing to the success of the New 3½ per Cents.

On Tuesday, tenders for 3,500,000*l.* India 3*l.* 10s per Cent. Stock were opened at the Bank of England. The applications amounted to above 14,500,000*l.*, at prices varying from 98*l.*, the minimum, to 104*l.* 5s per cent. Tenders at 103*l.* 12s per cent. received about 71 per cent. of the amount applied for; those above that price in full.

It is understood that Messrs Rothschilds secured a large amount of the stock, and the price has since advanced above the highest tenders.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money.....	98½ 99½xd	98½ 99½	— ½
Ditto Account.....	99½ 100½xd	99½ 100½	— ½
Reduced 3 % .....	98½ 99½	98½ 99½	— ½
New 3 % .....	98½ 99½	98½ 99½	— ½
Exchequer Bills, June 2½ % .....	10s 15s pm	9s 14s pm	— 1/
Bank Stock (last dividend 4½ %) .....	276 8	277 8	+
India 4 %, red. at par, Oct., 1880 .....	105½ 106½	105½ 106½	+
Metropol. Board of Works 3½ % Consols..	104½ 105½xd	105½ 106½	+

COLONIAL GOVERNMENT DEBENTURES.—These securities have been in good request, and a substantial advance in prices has been effected. Canadian 4 per Cents. have risen from 1 to 1½; Ceylon 4½ per Cents., 1; Mauritius 4 per Cent. 1; Natal, 1; New South Wales 4 per Cents. 2; New Zealand 4½ per Cents 1; Tasmania 4 per Cents 2; and Victoria 4 per Cents. 1.

FOREIGN GOVERNMENT SECURITIES.—A tendency to weakness has been visible, a natural circumstance after the late considerable advance, and when money has become scarcer. Egyptian stocks have again advanced upon the published statements in respect to the redemption purchases of Unified Debt, and Turkish have supported last week's improvement. But other European and many South American stocks have exhibited a decline. United States funded loans have, however, shown a marked revival, due partly to a recovery in the exchange to-day, but more to the proposed reduction in the interest on the redeemable debt to 3 per cent.

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 .....	97 8	95 6½	— 1½
Ditto 6 % Public Works, 1871 .....	91 2	89 90½	— 1½
Austrian 5 % Silver Rentas (less income tax) .....	63 4	63 4½	+
Ditto 4 % Gold Rentas .....	74 ½	74 ½	+
Brazilian 5 %, 1865 .....	97½ 8½	97½ 8½	...
Ditto 5 %, 1871 .....	96½ 7½	96½ 7½	...
Ditto 5 %, 1875 .....	97½ 8½	97½ 8½	...
Buenos Ayres 6 %, 1873 .....	88½ 9½	87 8	— 1½
Chilian 5 %, 1873 .....	77½ 8½	77 8	— ½
Costa Rica 7 %, 1872 .....	19 20	19 20	...
Danubian Principalities 8 %, 1867 .....	108 10	109 11	+ 1
Egyptian Daira Sanieh .....	74 ½	74 ½	+
Ditto Unified Debt Stock .....	67 ½	68 ½	+
Ditto 5 % Preference Stock .....	93 ½	94 ½	+
Do 5 % State Domains Mortgage .....	94½ 5½xd	94½ 5½	—
Entre Rios 7 %, 1872 .....	102 4	103 5	+ 1
French 5 % .....	118 ½	117 ½	—
Hungarian 5 %, 1873 .....	88½ 9½	88½ 9½	...
Ditto 6 % Gold Rentas .....	94½ 5½	95 ½	+
Italian 5 %, 1861 (less income tax) .....	86½ 7½	87 ½	+
Ditto 6 % Tobacco Bonds (less tax) .....	102½ 3½	102½ 3½	...
Japanese 7 %, 1873 .....	109 11	110 1	+
Mexican 3 % .....	16½	16½	—
Norwegian 4½ %, 1876 .....	163½ 4½	103½ 4½	...
Paraguay 8 %, 1872 .....	11 12	10½ 11½	—
Peruvian 6 %, 1870 .....	18½ 19½	18½ 19½	...
Ditto Consolidated 5 %, 1872 .....	16½ 17	16½ 17	—
Portuguese 3 %, Bonds 1853, &c. ....	52½	52½	—
Prussian 4 % Consols .....	99½ 100½	99½ 100½	...
Russian 5 %, 1822 .....	86½ 7½	86½ 7½	...
Ditto 5 %, 1862 .....	87½ 8½	87½ 8½	...
Ditto 5 %, 1870 .....	89½ 90½	89½ 90½	...
Ditto 5 %, 1871 .....	89½ 90	89½ 90	—
Ditto 5 %, 1872 .....	89 90	89½ 90½	+
Ditto 5 %, 1873 .....	89 1xd	89½ 90	+
Ditto 4½ %, 1875 .....	80 1	80 1	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866 .....	93½ 4½	93½ 4½	...
Ditto 4 %, Nicolai Railway Bonds .....	76 7	75½ 6½	— ½
Ditto 5 %, Moscow-Jaroslavl .....	96½ 7½xd	97½ 8½	+ 1
Ditto 5 %, Charkof-Azof Bonds .....	91½ 2½	91½ 2½	...
Santa Fé 7 %, 1874 .....	100 4	100 4	...
Spanish 3 % .....	21½	21½	...
Ditto 5 %, 1870 (Quicksilver Mortgage) .....	102½ 3½	102½ 3½	...
Ditto 6 % (Lands Mortgage) .....	93½ 4½	93½ 4½	...
Ditto 2 % .....	43½	42½ 3½	— ½
Turkish, 1854 (5 % Egyptian Tribute) ..	86½ 7½	87½ 8½	+ 1
Ditto 6 %, 1858 .....	21 2	20½ 1½	— ½
Ditto 6 %, 1862 .....	17 18	16½ 17½	— ½
Ditto 5 %, 1865 (General Debt) .....	12½ 13	12½ 13	...
Ditto 6 %, 1865 .....	14½ 15½	14½ 15½	...
Ditto 6 %, 1869 .....	14½ 15	14½ 15	...
Ditto 4½ %, 1871 .....	70½ 1½	71½ 2½	+
Ditto 6 %, 1873 .....	13½	13½	...
Ditto 9 %, Treasury A, B, and C .....	23 4	22½ 3½	— ½
Ditto 5 % Ottoman Defence, 1877 .....	83 4	84 4	+ 1
United States 5 % Funded Loan (pr. 102½) ..	104½	104½	...
Ditto 4½ % (par 102½) .....	114½	115½	+
Ditto 4 % (par 102½) .....	115½ 16	117½	+ 1½
Uruguay 6 %, 1871 (now 2½ %) .....	37 8	37½ 8½	+
Venezuela 6 %, 1864 .....	18½ 19½	18½ 19½	...

HOME RAILWAYS.—Good traffic returns and the expectations formed of favourable Christmas earnings have sustained the home railway market fairly well. London and North-Western and North British stocks have noticeably improved, and in addition to the stocks mentioned below, East Norfolk is quoted 2½ higher and Taff Vale 1. On the other hand, a few speculative stocks are rather lower. The Preference and Debenture stocks, which now stand unprecedentedly high in price have not yet been effected by the rise in money.

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	115½	114½	15
Ditto Deferred No 1	15½	15½	—
Great Eastern	65½	65½	—
Great Northern	124½	124½	5½
Ditto A	130½	130½	1
Great Western	127½	128½	+
Lancashire and Yorkshire	134½	134½	5½
London and Brighton	144½	144½	5½
Ditto A	149½	148½	— 1
London, Chatham, and Dover	31½	31½	2½
Ditto Arbitration Preference	101½	102½	+
London and North-Western	159½	161½	+
London and South-Western	137½	137½	—
Manchester, Sheffield, and Lincolnshire	96½	96½	7½
Ditto Deferred	63½	63½	—
Metropolitan	121½	121½	—
Metropolitan District	79½	79½	—
Midland	139½	139½	—
North Staffordshire	85½	86½	+
North British	90½	91½	+
North-Eastern—Consols	173½	174½	+
South-Eastern	135½	135½	6½
Ditto Deferred	131½	131½	—

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 5 to 1,031,571l, being an increase of 66,905l on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	52,809	+ 258	1,319,451	+ 28,287
Great Northern	59,134	+ 7,381	1,437,200	+ 10,414
Lancashire and Yorkshire	70,717	+ 3,195	1,623,536	+ 77,270
London and Brighton	34,164	+ 2,319	972,988	+ 22,084
London, Chatham, and Dover	18,296	+ 2,433	562,975	+ 20,861
London and North-Western	181,428	+ 10,685	4,397,050	+ 140,926
London and South-Western	41,716	+ 5,524	1,172,123†	+ 40,654†
Manchester, Sheff., & Lincoln	34,550	+ 1,744	765,009	+ 32,933†
Metropolitan	10,867	+ 557	238,549	+ 8,363
Metropolitan District	6,762	+ 557	149,303	+ 8,118
Midland	129,026	+ 6,850	3,019,077	+ 65,421
North-Eastern	120,904	+ 9,162	2,854,449	+ 311,166
South-Eastern	32,612	+ 2,640	944,426†	+ 18,942†
*Caledonian	48,385	+ 4,299	963,598	+ 47,979
*Glasgow and South-Western	19,515	+ 2,034	375,347	+ 14,429
*Great Western	127,111	+ 5,517	2,540,810	+ 64,102
*North British	43,521	+ 1,752	856,712	+ 11,549
	1,031,571	+ 66,905	24,198,203	+ 923,403

\* In these cases the aggregate is calculated from the beginning of August.  
† We give the aggregates as published. The South-Eastern is for two days less this year than last.  
‡ Exclusive of Cheshire lines + 5,863l.

COLONIAL RAILWAYS.—Indian stocks are again higher, partly on the success of the new loan and partly because the half-yearly reports are disclosing fairly favourable results. Eastern Bengal and East Indian are most in request. Amongst Canadian, some stocks recently in greatest demand have relapsed a little, but Grand Trunk and Great Western Debenture Stocks are 4 higher; and Midland of Canada Bonds 12½. Tasmanian Main Line Bonds have also risen 5.

BRITISH POSSESSIONS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	130 1	131½ 2½	+ 1½
Grand Trunk of Canada	25½ ½	24½ 5	— 1
Ditto Third Preference	48½ ½	47½ 8½	— 1
Great Indian Peninsula	130½ 1½	131½ 2½	+ 1
Great Western of Canada	15½ ½	15½ ½	— ½
Madras 5 %	125½ 6½	126½ 7½	+ 1

AMERICAN RAILROAD SECURITIES.—An advance is almost universal in this department. Delaware and Hudson Canal shares are 15 higher; Union Pacific, 9; St Louis Bridge Preferred, 2; Central Pacific and California, Illinois Central, and Tunnel Railroad of St Louis, 1½; Erie and New York Central, 1. Many of the mortgages have likewise improved, Burlington and Cedar Rapids as much as 4. But Philadelphia and Reading shares have, after various fluctuation, relapsed 1. This company's affairs are referred to in "Notices and Reports."

FOREIGN RAILWAYS.—Bahia and San Francisco shares have advanced ¼; Bolivar, ½; Mexican, ¼; Recife and San Francisco, ½; San Paulo Debenture stock, 1; and South Austrian, ½. Central Argentine shares are down ½; East Argentine, ¼; and Varna, ½. Central Argentine obligations have risen 3; North-Western of Montevideo, 2; and Ottoman, 3.

JOINT STOCK BANKS.—The week's changes have been irregular. Agra and Alliance have each improved ¼; Bank of Egypt, 1; Central of London, ¼; City, ½; Colonial, 1; and London Joint Stock, 1; but National Provincial have fallen 2.

TELEGRAPHS.—Anglo-American have not maintained last week's advance—the Ordinary and Deferred having fallen 1¼; and the Preferred, 1. Direct United States are ½ lower, and Western and Brazilian, ½; but Eastern have risen ½; Globe, ¼; and Submarine, 5.

MINES.—The chief feature is the relapse in Indian Gold Mining shares, Devala Moyar, and South Indian falling ¼; and Devala Provident, Indian Glenrock, Mysore Gold, and South East Wynaad, ½. Other shares are also weak. Tincroft have dropped 2; South Wheel Frances, 1; Tharsis Sulphur and New Quebrada, ½; Flagstaff, ½; and Eberhardt, Panulcillo Copper, Ruby and Dunderberg, and United Mexican, ¼. On the other hand, Devon Great Consols have risen 1; Cape Copper, ½; and Richmond, ¼.

WATERWORKS.—Southwark and Vauxhall shares have improved 5, and Grand Junction 2; while Lambeth have relapsed 3.

MISCELLANEOUS.—In Gas, Gas Light and Coke, and Imperial Continental have each risen 2; Australian Mortgage have advanced ¼; Foster, Porter, ¼; Peel River Land, 4; Peninsular and Oriental Steam, 1; Royal Mail Steam, 2; and London General Omnibus, 5. London Steamboat have fallen ¼; and Luckimpore Tea of Assam, 1½.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 9, 1880:—

Gold withdrawals from the Bank to the considerable extent of 1,176,000l have taken place since our last circular of the 2nd inst.; the demand has been pretty general, for orders have been received from New York, Egypt, Portugal, South America, and the Continent. The arrivals have been very small, and further sums will probably be taken to-morrow for America, the exchanges still keeping low. We have received only 7,410l from Bombay. The Nile has taken 22,150l to the West Indies, the Minho 90,000l to the River Plate, and the Peninsular and Oriental Steamer 50,000l to Alexandria.

Silver has varied but slightly since our last. The quantity by the Pacific Steamer was sold at 51½d per oz. The rate declined a little to 51¼d, and is now 51½d, with a firm appearance. The arrivals comprise—13,880l from China; 38,320l from Brazil; 34,000l from New York; total, 86,200l. For the fifth week in succession the steamer has sailed without any silver for India.

Mexican dollars have been steady, the arrivals have been very small, and the price may be quoted as 50½d to 50¾d per oz. The Peninsular and Oriental Steamer takes 52,470l to China and the Straits.

Exchange on India for Bank Drafts at 60 days' sight is 1s 7½d per rupee. Tenders were received yesterday at the Bank of England for 35 lakhs of rupees of Indian Council bills. The allotments were:—To Calcutta, 18,27,000rs, average rate 1s 7.767d; Bombay, 15,00,000rs, average rate 1s 7.812d; Madras, 1,73,000rs, average rate 1s 7.823d. Applications at 1s 7½d per rupee receive about 6 per cent. above that rate in full. 35 lakhs of rupees of these bills are advertised for 15th inst. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 7½d per rupee; from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 1½d per tael. The 4½ per cent. rupee paper is 89½d to 88½d; the 4 per cent., 81½d to 82½d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d to 77s 10d per oz standard; bar gold, containing 20 dwts silver, 77s 11d½ per oz standard; Spanish doubloons, 74s 0d per oz; South American doubloons, 73s 9d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 51½d per oz standard nearest; Bar silver, containing 5 grains gold, 52½d per oz standard nearest; Cake silver, 56d per oz; Mexican dollars, 50½d to 50¾d per oz last price; Quicksilver, 6l 10s 0d; discount, 3 per cent.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 7.		Dec. 9.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 5
Ditto	At sight	12 2	12 3	12 2½	12 3½
Hamburg	3 months	20 5½	20 6½	20 6½	20 6½
Berlin	—	20 59	20 65	20 61	20 65
Frankfort-on-the-Main	—	20 59	20 59	20 61	20 65
Vienna	—	11 95	12	12	12 0½
Trieste	—	11 95	12	12	12 0½
Antwerp	—	25 52½	25 57	25 55	25 60
Petersburg	—	24 ½	24½	24 ½	24 ½
Paris	Cheques	25 27½	25 32½	25 28½	25 33½
Ditto	3 months	25 51½	25 56½	25 52½	25 57½
Marseilles, &c.	—	25 52½	25 57½	25 53½	25 58½
Venice	—	—	—	—	—
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadix	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'nt Dates	Rates of Exchange on Londn.		Lat'nt Dates	Rates of Exchange on Londn.	
Paris	Dec 9	25.32½ chs.	Short.	Gibraltar	Dec	90 dys d.
Antwerp	— 9	25.32½		New York	— 9	60 dys st
Brussels	— 9	25.33		Melbourne	Oct 28	½% dis
Amsterdam	— 7	12 11		Rio de Janeiro	Nov 12	23d
Frankfort	— 9	20.41		Pernambuco	—	90 dys st
Hamburg	— 7	20.41		Buenos Ayres	Dec	49½
Berlin	— 7	20.40		Mauritius	—	—
Do	— 9	20.30½	3 m date	Wellington	—	—
Hamburg	— 7	20.28		N. Z.	—	—
Vienna	— 9	10.78		Yokohama	—	4 m. sgt.
St Petersburg	— 7	24½		Ceylon	—	—
Alexandria	— 1	96½		Bombay	— 8	17½
Rome	— 7	25.97		Calcutta	— 8	17½
Florence	— 7	26		Hong Kong	— 8	38½
Madrid	— 7	48.10		Shanghai	— 8	5½
Lisbon	— 2	53½		Batavia	—	—

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102½ always for us.

The exchanges were yesterday:—

French short exchange	f 25.32½ or 4 per mille for us.
German short exchange	m 20.41 or 1 per mille against us.
New York exchange	\$ 4.79½
at 60 days is.....	
At 3 % interest, short	\$ 4.82 or 9 per mille against us.

## RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from December 4 to December 11:—

- By BROWN, ROBERTS, AND CO.—HAMSTEAD—23 Belsize avenue, 87 years—sold for 2,200l; MAIDA VALE—Improved ground rents of 91l per annum, 70 years—sold for 1,640l.
- By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—ENFIELD, Baker street—Yarrow House and 3a 2r 22p, freehold—sold for 4,000l.
- By DRIVER AND PERFECT—HOLLOWAY—5, 30, and 32, Isledon road, 62 years—sold for 1,365l.
- By GLASIER AND SONS—STOCKWELL—32, 34, and 36, Studley street, and ground rents of 10l per annum, 56 years—sold for 1,280l; WESTMINSTER—56 and 58, Horseferry road, and 48 Romney street, freehold—sold for 3,200l; WANDSWORTH ROAD—Nos. 72, and 74, freehold—sold for 1,025l; LOWER NORWOOD—Copyhold ground rents of 82l per annum—sold for 2,000l; ST LUKE'S—Nos. 4, 5 and 6, Baltic street, freehold—sold for 1,450l.
- By HENBY HAINES AND SON—NOTTING HILL, Lower Notting hill terrace—The lease of The Castle, 42 years—sold for 10,300l.
- By J. AND P. KEMP AND CO.—REGENT'S PARK—6, Chester place, 45 years—sold for 1,200l.
- By NEWBON AND HARDING—BARNSBURY—33, Arundel square, freehold—sold for 1,000l; No. 7, Islington green, copyhold—sold for 1,650l.
- By PRICKETT, VENABLES, AND CO.—CITY OF LONDON—Nos. 10 and 11, Little Trinity lane, freehold, area about 95½ feet—sold for 2,860l.
- By WORSFOLD AND HAYWARD—FOLKESTONE—Freehold brickfield containing 3a 2r 15p, with erections and plant—sold for 2,000l.
- By G. A. WILKINSON—STRAFORD—Freehold ground rents of 132l 5s per annum—sold for 3,005l.

## NOTICES AND REPORTS.

## STOCKS.

**Colombian 4½ per Cent. External Debt.**—The Council of Foreign Bondholders state that arrangements have been made with the London and County Bank for the distribution of the funds in hand by the payment of 1l 2s per 100l bond on the 26th coupon, and the issue of a certificate for the balance of 1s 9d remaining due.

**Egyptian Unified.**—The Council of Foreign Bondholders have received a statement of the operations of the redemption by purchase of the Unified Debt, for the 1st Nov., 1880. From this it would appear that the purchases (nearly 250,000l) have been effected at an average price of 65. In reply to an inquiry made as to the manner in which the balance of interest of any fraction of the Daira revenue, less than ¼ per cent., and progressively of ¼ per cent. to 1 per cent. of supplementary interest of the bonds of the general debt of the Daira Sanieh, is appropriated—the controllers state that any sum in excess of the fractional part to be distributed, less than the authorised figure for distribution, shall be carried to a special fund, for completing any like surplus thereafter arising.

## RAILWAY COMPANIES.

**Beira Alba.**—Messrs Morton, Rose, and Co. notify the payment of the interest on the shares and obligations.

**Bombay, Baroda, and Central India.**—The receipts for the half-year ended 30th June were 467,765l compared with 424,100l in the corresponding period of 1879. The expenses were 161,316l, against 170,110l, and the net earnings were 306,449l, against 253,990l. After payment of the guaranteed interest the surplus profits amount to 105,625l, which sum, under the arrangement with the Secretary of State, is applicable towards the cost of the new Nerbudda bridge.

**Buenos Ayres Great Southern.**—Telegraphic information has been received that the Ayacucho extension was opened for traffic on the 4th instant.

**Central Argentine.**—The directors have issued a circular to the registered holders of debentures, which amount in the aggregate to 550,700l, giving them the option, on or before the 31st instant, to convert the same into 6 per cent. debenture stock at par, to run for ninety-nine years.

**Cork Blackrock and Passage.**—At the meeting a dividend was declared at the rate of 4½ per cent. per annum.

**Dundalk, Newry, and Greenore.**—The directors have made a call of 5l per share on the 25l shares, payable by 1st January.

**East Indian.**—The directors recommend a dividend of 1l 7s per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2 per cent.

**Mexican.**—The earnings for the first six months of this year amounted on the main line to 359,837l, against 319,860l and 305,480l in the corresponding periods of 1879 and 1878. The gross working expenditure on that part of the system was 121,800l, or 42.19 per cent. of the earnings. The gross amount received under the subvention was 53,408l. On the Jalapa branch the earnings for the six months were 10,471l, against 8,964l and 7,851l, the working outlay being 9,281l. The balance in hand admits of the payment of the interest on the debenture and first and second preference stocks, besides a distribution of 1s, or ¼ per cent., on the ordinary shares.

**New York Central and Hudson River.**—The company have declared a quarterly dividend of 2 per cent., payable in New York and London on 15th January.

**Oude and Rohilkund.**—The receipts for the half-year ended 30th June amounted to 244,724l, and the expenditure to 130,619l, leaving a net balance of 114,104l, against a net balance of 143,519l for the corresponding period.

**Philadelphia and Reading.**—Mr Gowen, the receiver, is on his way to this country, some delay in his departure having been caused by the preparation of his report, for presentation to the American committee. According to telegrams from Philadelphia, the committee recommend that Mr Gowen's proposals should be adopted. They now involve the payment of the floating debt by an issue *pro rata* to the shareholders of deferred income bonds at 30 per cent., entitled to dividends after 6 per cent. has been paid out of earnings to the ordinary shares, while for further dividends these bonds will rank *pari passu* with the shares. This will reduce the fixed charges \$600,000 per annum, and to insure a further reduction, Mr Gowen proposes to issue now a perpetual 5 per cent. funded mortgage, divided equally into classes "A" and "B" the former having a prior lien and interest charge. With this issue it is intended, by purchase or exchange, to retire all the present indebtedness, and to acquire by purchase the securities of the companies owning the leased lines, estimated at \$140,000,000. Under the scheme the annual saving in fixed charges for interest, sinking funds, rentals, &c., is calculated to be from \$2,700,000 to \$3,650,000.

## BANKS.

**Bank of British North America.**—At the meeting an interim dividend was declared at the rate of 5 per cent. per annum.

**Hibernian.**—The net profit for the year ended 30th October, inclusive of 5,064l brought forward, was 48,441l. The dividend paid in June last, at the rate of 9 per cent. per annum, absorbed 22,500l, and a further distribution has been made at the same rate, leaving 3,441l.

**London and River Plate Bank.**—After adding to reserve fund 10,000l, the directors declare a dividend of 4 per cent., and a bonus of 2 per cent. for the half-year ended 30th September, making 10 per cent. for the year, and carrying forward 4,459l.

**National Provincial of England.**—The directors have declared a half-yearly dividend at the rate of 8 per cent. per annum, and a half-yearly bonus of 5 per cent., making together 9 per cent. for the six months.

## ASSURANCE COMPANIES.

**Sceptre and Licensed Victuallers' and General Fire Insurance, Limited.**—Mr J. J. Deller, the official liquidator, has paid a first dividend of 1s in the pound.

**Shipowners' and Mariners' Insurance, Limited.**—Creditors must send in their claims by the 7th January to Mr J. J. Saffery, of Old Jewry Chambers, the official liquidator.

**Union Assurance Society.**—The total income for the year ended 30th June was 227,505l, and the total funds at that date 1,700,534l. In the fire department the net premium income was 52,729l, and the total receipts 86,592l. Losses by fire absorbed 33,879l, and other charges made the total outgoings 81,133l. This left 5,459l to be added to the fire fund, raising it to 715,362l. In the life department 391 new policies were issued, insuring 241,330l, and yielding 9,082l in annual premiums. The annual income of the life department was 140,913l, and the expenditure 126,216l, leaving a surplus of 14,697l. This, added to the life fund, increase it to 899,193l.

## MISCELLANEOUS COMPANIES.

**Agricultural of Mauritius.**—An interim dividend of 1s 6d per share, or at the rate of 15 per cent., has been declared for the half-year ended September 30 last.

**Aylesbury Dairy.**—The 15,000 new shares, issued at 25 per cent. premium, having all been applied for by the shareholders, no applications can be received from the public.

**Brazilian Submarine Telegraph.**—The directors have declared an interim dividend of 2s 6d per share, or 5 per cent. per annum, for the quarter ended 30th September last.

**Grand Junction Canal.**—A dividend of 2l per share has been declared.

**Grand Junction Waterworks.**—A dividend is recommended for the half-year at the rate of 7½ per cent. per annum upon the ordinary shares, and at the rate of 7 per cent. upon the newly-created share capital.

**London Houses and Lands Investment.**—The directors notify the payment on 15th inst. of the usual half-yearly dividend at the rate of 5 per cent.

**Natal Land and Colonisation.**—The directors have declared an interim dividend for the first six months of 1880 at the rate of 6 per cent. per annum. The directors state that they have been made acquainted with the terms on which the Crown lands of Natal are offered for sale. The upset prices are 10s and 20s per acre. In 1875 the upset price was 4s.

**Southwark and Vauxhall Water.**—The directors recommend for the half-year ended 30th September a dividend at the rate of 7½ per cent. per annum on the ordinary stock and class "D" shares.

**MINING COMPANIES.**

**Birdseye Creek Gold.**—The directors have declared a dividend of 2s per share.

**Devala Moyal Gold Mining.**—The transfer books will be closed from the 17th to the 24th instant, for the purpose of distributing a portion of the profit derived from the sale of the Rhodes Reef.

**Tolima Mining.**—Since the annual report in December, 1879, the directors have distributed three dividends of 7s 6d, 4s, and 4s 3d per share, which will make a total during the year of 1l 0s 3d per share, and will liquidate the back dividends due on the "A" shares up to the half-year ended 30th November, 1875.

**NEW COMPANIES AND CAPITAL.**

**Dublin and Blessington Steam Tramway.**—Capital 100,000l, in 10l shares, the present issue to consist of 6,000 shares. It is intended to make a tramway from Dublin to Blessington, county Wicklow.

**Land and Mortgage Company of Syria, Limited.**—Capital 500,000l in 10l shares, of which one-half are to be first issued. "The business of the company will consist in making advances on the mortgage of land, real estate and produce; the acquisition, improvement, and sale of land, and in the general business of a mortgage and credit company." The intended field of operations lies in Syria, the Governor-General of which has given his approval of the scheme.

**Potosi Gold Mining, Limited.**—Capital, 350,000l in 1l shares, of which, it is stated, 150,000 have been applied for. It is intended to purchase and develop a mineral property now being worked as a going concern in Guayana, Venezuela. The purchase-money is 150,000l in cash, 99,000 fully paid-up shares of 1l each, and 1,000 founders' shares of 1l each. The founders' shares entitle the owners in each and every year, after providing for a dividend at the rate of 20 per cent. per annum, to one-half the surplus profits.

**Standard Bank of London, Limited.**—Capital, 2,000,000l, in 20l shares (10l per share with reserved liability)—first issue, 50,000 shares. This is the first new London bank brought out for some considerable period. The prospectus will be found in our advertising columns.

**The Commercial Times.**

**CORN IMPORTED AND EXPORTED.**

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended December 4, 1880:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat .....	1,048,789	203,005	189,572	1,441,366	5,684	9,262	14,946
Barley .....	373,395	118,441	4,800	496,636	863	45	908
Oats .....	237,321	2,835	...	240,156	19,188	22	19,210
Rye .....	480	...	...	480	8	447	455
Pease .....	103,796	16,513	...	120,309	143	2,773	2,916
Beans .....	105,504	14,940	...	120,444	...	470	470
Indian corn .....	429,124	26,259	201,875	657,258	...	8,753	8,753
Buckwheat .....	800	...	...	800	...	...	...
Bere or Bigg .....	...	...	...	...	...	...	...
<b>Total of Corn (ex-clusive of malt)...</b>	<b>2,299,209</b>	<b>381,593</b>	<b>396,247</b>	<b>3,077,449</b>	<b>25,886</b>	<b>21,772</b>	<b>47,658</b>
Wheatmeal or Flour .....	161,295	153,031	875	315,201	1,759	1,809	3,568
Barley meal .....	500	...	...	500	...	...	...
Oat meal .....	3,888	1,532	...	5,400	372	2	374
Rye meal .....	396	...	...	396	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian Corn meal .....	1	...	...	1	...	16	16
Buckwheat meal .....	...	2	...	2	...	...	...
<b>Total of meal ...</b>	<b>166,050</b>	<b>154,565</b>	<b>875</b>	<b>321,490</b>	<b>2,131</b>	<b>1,827</b>	<b>3,958</b>
<b>Total of Corn and meal (exclusive of malt).....</b>	<b>2,465,259</b>	<b>536,558</b>	<b>397,122</b>	<b>3,398,939</b>	<b>23,017</b>	<b>23,599</b>	<b>51,616</b>
Malt (entered by the quarter).....	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,457	...	1,457

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 4, 1880, and for the corresponding week in each of the years from 1850 to 1876:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1880 .....	44,286 6	87,823 5	5,260 3	44 10	33 2	21 1
1879 .....	38,428 4	77,099 2	5,348 5	46 7	33 4	21 4
1878 .....	57,555 7	89,090 1	4,918 5	40 11	39 4	21 1
1877 .....	47,211 2	102,049 0	4,289 5	51 4	44 1	23 10
1876 .....	48,550 4	84,341 4	4,184 3	49 1	38 10	25 4

**AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 4, 1880:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat .....	44,286	6	44	10
Barley .....	87,823	5	33	2
Oats .....	5,260	3	21	1

**MAILS ARRIVED.**

**LATEST DATES.**

On Dec. 6, from SOUTH AMERICA, per Guadiana—Buenos Ayres, Oct. 30; Monte Video, 31; Rio de Janeiro, Nov. 9; Bahia, 13; Pernambuco, 15; Cape de Verdes, 22; Lisbon, 30.  
 On Dec. 6, from NORTH AND CENTRAL AMERICA, per City of Brussels—Tegucigalpa, Nov. 4; Amapala, 9; Honduras P. O. (Panama), 15; Hamilton, 23; Kingston, 23; Montreal, 24; Toronto, 23; Ottawa, 23; Fredericton, N.B., 23; Halifax, 22.  
 Per Britannic—New York, Nov. 27; Boston, 26; Philadelphia, 26; San Francisco, 20; Chicago, 25; Belize, 17; St John, N.B., 25.  
 On Dec. 8, from INDIA, AUSTRALIA, &c, via Brindisi—Adelaide, Oct. 30; Albany, Nov. 4; Albury, Oct. 23; Brisbane, 23; Deniliquin, 23; Geelong, 29; Hobart Town, 27; Launceston, 23; Melbourne, 29; Perth, Nov. 1; Queenscliff, Oct. 29; Sydney, 27; Auckland, 19; Campbelltown, 22; Christchurch, 20; Dunedin, 21; Invercargill, 22; Wellington, 18; Aden, Nov. 26; Alexandria, Dec. 2; Batavia, Nov. 4; Bombay, 20; Calcutta, 17; Cairo, Dec. 1; Colombo, Nov. 16; Yokohama, Oct. 23; Hong Kong, Nov. 3; Inhamhane, 1; Mozambique, 8; Penang, 12; Point-de-Galle, 17; Singapore, 10.  
 On December 8, from SOUTH AFRICA, per Dublin Castle—D'Urban, Nov. 8; Pietermaritzburg, 8; Cape Town, 16; Funchal, Dec. 3.

**THE COTTON TRADE.**

**LIVERPOOL.—DECEMBER 9.**

Cotton has been in fair demand. In the early part of the week prices were firm, with some advance, but during the last few days the market has been quiet, and quotations of American show a partial decline from those of last Thursday. The Bank rate has this day been advanced from 2½ to 3 per cent. In Sea Island the business continues small, but at full previous rates. American has been in good demand, but has been freely offered, and, after some fluctuations, quotations generally are ½d per lb lower than on Thursday last. For Brazilian the demand continues limited, at previous rates. Egyptian has been in good request, but, being freely offered, prices are without change. West Indian and African are without change. Peruvian continues in fair demand, which is freely met, and quotations of Smooth are reduced ½d per lb. For East Indian there has been less demand, but, with a small supply offering, prices are unchanged.

"Futures."—The market opened steady, and continued firm until Monday. On Tuesday the tone became dull, and, with some desire to sell, prices have been weak and fluctuating, and at the close show a decline of ½d to ¾d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C, December, 6½d; December-January, 6½d; January-February, 6½d; February-March, 6½d; March-April, 6½d; May-June, 6½d—Shipments: Comrawuttee, Good, F.G.F.C, Suez, December-January, 5½d per lb.

The sales of the week amount to 65,250 bales, of which 4,290 are on speculation, and 5,100 declared for export; the forwarded is 17,300 bales, of which 14,240 are American, 1,120 Brazil, 1,700 Egyptian, 10 Peruvian, and 230 bales Surat, which make the takings of the trade 73,160 bales.

10th December.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

**PRICES CURRENT.**

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1879.		
							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 .....	17	18	18½	19½	20	24	19	20	22
Florida ditto .....	14½	16½	17	17½	18	19	17½	18½	19½
Upland .....	5½	6½	...	...	...	...	7	...	...
Mobile .....	5½	6½	...	...	...	...	7	...	...
Texas .....	5½	6½	...	...	...	...	7	...	...
Orleans .....	5½	6½	...	...	...	...	7½	...	...
Pernambuco, &c. ....	...	...	7½	7½	...	...	...	7½	...
Ceara, Aracaty, &c. ....	...	...	7½	...	...	...	...	7½	...
Paraiba .....	...	...	...	...	...	...	...	...	...
Santos .....	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c. ....	...	...	...	...	...	...	...	...	...
Maceio .....	...	...	...	...	...	...	...	7½	...
Maranh .....	...	...	7½	7½	7½	7½	...	7½	7½
Egyptian, Gallini ...	...	...	8½	9½	11	13	...	9½	11½
Ditto Brown .....	5½	6	7½	7½	8	9	5½	7½	8
Ditto White .....	...	...	7½	7½	8	9½	...	7½	7½
Smyrna, Greek, &c. ....	...	...	...	...	...	...	...	...	...
Tahiti Sea Island ...	...	14	14½	15	15½	...	14½	15½	...
West Indian .....	...	...	6½	6½	7½	7½	...	6½	7½
Haytien .....	...	...	...	...	...	...	...	...	...
La Guayran .....	5½	5½	5½	6	6½	5½	5½	5½	6½
Peruvian—Rough ...	...	7½	7½	7½	8½	...	...	7½	7½
Ditto Soft Staple ...	...	6½	7½	7½	7½	7½	6½	7½	7½
African .....	...	5½	5½	5½	5½	...	...	6	6½
Surat—Hingunghat ...	...	...	5½	5½	6	...	...	6	6½
Ginned Dharwar ...	...	...	5½	5½	5½	...	...	5½	6½
M. Ginned Broach ...	...	...	5½	5½	6	6½	...	5½	6½
Dhollerah .....	...	...	3½	5½	5½	6½	4	5½	6½
Comrawuttee .....	...	...	3½	5½	5½	6½	4½	5½	6½
Veraval, &c. ....	...	...	3½	5	5½	5	3½	5½	6½
Comptah .....	...	...	4½	5½	5½	...	...	5½	5½
Scinde .....	...	...	4½	4½	5½	...	...	4½	5½
Bengal .....	...	...	4½	4½	5½	...	...	4½	5½
Rangoon .....	...	...	4½	4½	5½	...	...	4½	5½
Madras—Tinnevely ...	...	...	...	5½	...	...	...	5½	5½
Western .....	...	...	4½	5½	5½	...	...	5½	5½

PRICE CURRENT—DECEMBER 11, 1878.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879.	1880.
Imports from Jan. 1 to Dec. 9	2,778,962	3,161,151
Exports from Jan. 1 to Dec. 9	257,375	315,683
Stock, Dec. 9	331,800	453,400
Consumption from Jan. 1 to Dec. 9	2,522,710	2,885,850

The above figures show —  
 An increase of imports compared with the same date last year of.....bales 332,790  
 An increase of quantity taken for consumption of..... 363,140  
 An increase of actual exports of ..... 58,310  
 An increase of stock of ..... 121,600

In speculation there is a decrease of 49,660 bales. The imports this week have amounted to 98,001 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 275,000 bales, against 342,000 bales at the corresponding period last year. The actual exports have been 12,236 bales this week.

LONDON.—DECEMBER 9.

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

The market has been steady on the spot, but American futures are about 1/4d per lb lower at the close.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1879.	1878.
Surat—Hingunghat	@	...	...	...	6 1/2	4 1/2
Saw-ginned Dharwar	...	...	...	...	5 1/2	4
Machine-ginned Broach	...	...	...	...	5 1/2	4 1/2
Dhollerah	3	4	5	5	5 1/2	4 1/2
Oomrawuttee	3	4	5	5	5 1/2	4 1/2
Mangalore	3	4	5	5	5 1/2	4 1/2
Comptah	3	4	5	5	5 1/2	4 1/2
Madras—Tinnevely	...	...	...	...	5 1/2	4 1/2
Western	...	...	...	...	5 1/2	4 1/2
Northern	...	...	...	...	5 1/2	4 1/2
Coconada	...	...	...	...	5 1/2	4 1/2
Coimbatore, Salem, &c.	4	4	5	5	5 1/2	4 1/2
Scinde	...	...	...	...	4 1/2	4 1/2
Bengal	...	...	...	...	4 1/2	4 1/2
Rangoon	...	...	...	...	4 1/2	4 1/2
West India	...	...	...	...	6 1/2	5 1/2
Brazil, &c.	...	...	...	...	6 1/2	5 1/2
African, &c.	...	...	...	...	5 1/2	5 1/2
Australian and Fiji	...	...	...	...	6 1/2	4 1/2
Sea Island kinds	7	11	15	18	22	18
Tahiti	7	9	12	14	15	10

IMPORTS, DELIVERIES, from January 1 to December 9, with Stock at December 9.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1880) 41,484	50,886	30,941	101,893	2,563	227,767
	(1879) 16,077	57,652	50,628	116,798	2,940	244,095
	(1878) 14,473	43,203	29,909	6,439	5,101	99,125
Delivered to Dec. 7	(1880) 37,580	53,301	27,978	108,992	2,419	290,270
	(1879) 15,743	58,915	64,224	100,626	4,047	243,555
	(1878) 13,483	29,787	15,731	7,791	5,535	72,327
Stock, Dec. 9	(1880) 5,556	15,031	8,512	10,826	528	40,453
	(1879) 2,640	16,898	6,651	21,833	416	48,438
	(1878) 1,964	18,706	15,731	4,709	1,265	42,375

Sales to arrive and for forward delivery, about 8,000 bales.—  
 To arrive—Tinnevely, at 5 1/2d, December-January, Suez, for good fair. Western, at 5 1/2d, December-January, Suez, for good fair, f.f.c. Bengal, at 5 1/2d, for fine, f.g.c. and g.c.; 5 1/2d to 5 1/2d, for

fully good, g.c.; 5d to 5 1/2d for good, f.g.f.c.; 4 1/2d for fully good fair, g.f.c., November-January, Suez. Forward delivery—American, at 6 1/2d to 6 1/2d, November-April, for middling, l.u.c.

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	800	1,079	...	...	1,879	13,713
Kurrachee	...	...	...	...	...	373
Madras and Coconada	4,655	...	...	2,225	6,880	13,325
Ceylon and Tuticorin	1,973	...	...	...	1,973	16,441
Calcutta	1,775	...	...	...	1,775	5,833
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1880	9,203	1,079	...	2,225	12,507	...
1879	22,717	1,551	1,017	24,400	...	49,685

MANCHESTER, DECEMBER 9.

An increased inquiry has sprung up during the week, chiefly in staples for Calcutta and China; in other directions trade generally has been unimportant. The home demand shows no signs of revival. Yarns have not been extensively dealt in, and spinners have been unable to secure a corresponding advance equivalent to the rise in cotton. Manufacturers still hold aloof, and merely supply existing wants. Bundles for export have sold to a moderate amount, though the firmness of prices has prevented many orders from being executed.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 11, 1880.	Corresponding week in				
		1879.	1878.	1877.	1876.	1875.
Upland, middling.....per lb	0 6 1/2	0 7 1/2	0 4 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, mid. fair.....	0 6 1/2	0 7 1/2	0 5	0 6 1/2	0 6 1/2	0 7 1/2
Pernambuco fair.....	nom.	0 7 1/2	0 6	0 6 1/2	0 6 1/2	0 7 1/2
Ditto, good fair.....	nom.	0 7 1/2	0 6 1/2	0 7	0 7	0 8
No. 40 Mule-twist, fair, 2nd quality.....	0 10 1/2	0 10 1/2	0 9	0 10 1/2	0 11 1/2	1 0
No. 30 Water-twist, ditto.....	0 10	0 10 1/2	0 8 1/2	0 10	0 11	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 7 1/2	4 0	3 10 1/2	4 7 1/2	5 1 1/2	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 9	5 0	4 3	5 3	5 10 1/2	5 10 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	8 1 1/2	7 10 1/2	7 0	8 3	8 9	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9 1 1/2	8 9	8 0	9 3	9 7 1/2	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 0	9 6	9 0	10 3	11 C	11 4 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 9	6 4 1/2	5 6	7 3	7 10 1/2	8 1 1/2

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 9:—

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	85,000	92,000	107,000	112,000
Atlantic ports.....	125,000	142,000	131,000	90,000
Total.....	210,000	234,000	238,000	232,000
Total since Sept. 1—Gulf ports	...	1,079,000	1,137,000	873,000
Atlantic ports.....	...	1,635,000	1,398,000	1,247,000
All ports.....	...	2,714,000	2,535,000	2,120,000
Received subsequently at ports...	...	...	2,411,000	2,333,000
Whole week following.....	...	...	228,000	215,000
Total crop.....	...	...	5,757,000	5,073,000
Exports, 7 days—To G. Britain..	94,000	107,000	59,000	69,000
Continent.....	53,000	88,000	32,000	69,000
Total.....	152,000	195,000	91,000	138,000
Total since Sept. 1.....	...	1,498,000	1,347,000	1,119,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
To-day.....	11-79	11-94	12-10	12-25	12-39	12-50	12-61	...	...
Last week.....	12-09	12-21	12-37	12-52	12-65	12-76	12-87	...	...
Last year.....	12 1/2	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	...	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans.....	11 1/2	11 1/2
Galveston.....	11 1/2	11 1/2
Savannah.....	11 1/2	11 1/2
Charleston.....	11 1/2	11 1/2
New York.....	11 1/2	12

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	6 1/2	7	7 1/2	7 1/2	1/2	1/2
Galveston.....	6 1/2	7	7 1/2	7 1/2	1/2	1/2
Savannah.....	6 1/2	7	7 1/2	7 1/2	1/2	1/2
Charleston.....	6 1/2	7	7 1/2	7 1/2	1/2	1/2
New York (steamer).....	6 1/2	7	7 1/2	7 1/2	1/2	1/2

THE WOOL TRADE.

In the London market little or no trade can be reported in home-grown fleece wools. Skin wool can only be sold at reduced rates. The following figures respecting the fourth series of London Colonial wool sales have been supplied to us by the selling brokers.

At first the foreign buyers did not operate with their usual freedom, but are now taking a decidedly larger proportion of the wools brought to the hammer.

FOURTH SERIES 1880.				
Date of Sale.	Sold to Home Buyers.	Sold mainly on Foreign Account.		Total Sold.
		Bales.	Bales.	
Nov. 23	Ch. Balme and Co.	2,300	1,700	4,000
" 24	Jacomb, Son, and Co.	4,900	3,250	8,150
" 25	Edenborough and Co.	2,150	2,400	4,550
" 26	H. Schwartze and Co.	3,600	3,600	7,200
" 27	Willans, Overbury, and Co.	2,250	1,250	3,500
" 29	Ch. Balme and Co.	4,300	3,900	8,200
" 30	Edenborough and Co.	1,400	2,720	4,120
Dec. 1	Jacomb, Son, and Co.	4,150	3,400	7,550
" 2	Willans, Overbury, and Co.	3,000	1,060	4,060
" 3	Windeler and Co.	230	240	470
" 4	Edenborough and Co.	3,140	6,140	9,280
" 6	Ch. Balme and Co.	3,500	4,700	8,200
" 6	Buxton, Davidson, and Lees	1,900	1,650	3,550
" 6	Hoare and Hudson	920	930	1,850
" 7	Thomas and Cook	740	600	1,340
" 7	Webster, Darvall, and Co.	390	620	1,010
" 8	Ch. Balme and Co.	2,000	3,100	5,100
" 8	Ronald and Taylor	600	1,300	1,900
		42,470	42,570	84,040

Owing to the greater spirit imparted by the foreign element at the London colonial wool sales, prices have been firmer this week. The demand for Australian growths is steadily rising in proportion to European and home-grown wools.

Our Liverpool correspondents (Messrs Ronald, Sons, and Co.) write:—"As usual, immediately after the close of public sales here, little business has been done this week. A small sale of short alpaca at 1s 1½d per lb may be mentioned, but in mohair nothing has been reported."

In the Bradford market the extreme quietness in wool continues. The quantity changing hands is far below an average. Consumers confine their purchases to supplying absolute requirements, and those are small. Coarse and inferior wools secure perhaps most attention, especially in matchings. The finer qualities also meet a limited inquiry, at rates which are kept pretty steady by the firmness of the London sales. Deep-grown wools are still much neglected, and prices continue to droop. Mohair is firmer, and alpaca is unchanged. The reports of the export yarn trade do not betoken any increase of business. Some inquiries are made for colours, and a few also for super 30s, but generally without definite limits. Although little or no actual business has resulted, it may be that these inquiries indicate a desire, and perhaps a need, for operations before long. The twofold trade manifests no change. Prices continue weak, but without quotable alteration. There is no new feature in the home trade. As regards pieces, manufacturers are pretty busy in delivering old contracts, but they fail to receive any satisfactory number of new orders. The home merchants are especially abstinent, and the American buyers are disappointing expectation. For the Continental markets there is a little business passing, and shipping merchants are busy getting off goods; but they complain that it is very difficult to keep up their returns even to the low standard of last year.

Messrs Henry Austin's monthly circular, dated Sydney, 27th October, states:—"The opening sale of the season took place on the 18th instant, and has been followed since by others of more or less importance. Buyers mustered in more than ordinary numbers, and displayed great eagerness to get hold of some of the new wool at prices ranging in average from 1½d to 2d per lb above the rates current at the corresponding dates last season. The principal purchases were made by local speculators, who, no doubt, hope to repeat the coup of last year. Continental buyers have made scarcely any, and American—no sign. Of the condition of the clip it is impossible to write without apparent contradictions. Wools from the Liverpool Plains district are short, mushy, earthy, and in some instances grassy. They are probably the result of early shearing, done either with the view of selling the sheep, for want of good grass, or to avoid the grass seed. On the other hand, the western and Murrumbidgee wools, such at least as have come to hand, are very light and dry and fairly grown. They lack, however, the body, vigour and vitality that after a good season are so noticeable in new wools. Then, again, many of the wools are specky; in short, they do not look like making much top. Of the wool that has come to town, very little has gone into the warehouses, the bulk of it having been shipped on account of owners. This unwillingness of growers to realise here, and the deviation of a good many clips that have hitherto gone home, via Melbourne, have given a great stimulus to the shipping of this port, from which no less than seven vessels with 22,695 bales of wool have cleared since the 1st instant, the shipments at the corresponding date last year numbering 873 bales only. It would thus appear that the arrivals from this port for the February sales will be unusually heavy."

### IRON AND COAL TRADES.

After showing steadiness for some weeks past, Scotch pig metal has now declined to 51s per ton, a fall of 9d on the week.

Cleveland pig is also slightly cheaper at 39s 6d for No. 3, and 1s per ton less for No. 4 forge. During the past fortnight the shipments to Scotland have reached no less than 20,000 tons. Nevertheless, stocks are large, Messrs Connal now holding 120,000 tons, while there is in the district fully 312,000 tons. Manufactured iron is steady, and ship-plates are quoted 6½ 15s to 7½ angles 5½ 15s, and bars 5½ 12s 6d to 5½ 15s; and there are some large orders in course of execution. Coal and coke are firmer, especially for forward delivery.

Staffordshire unmarked bars, common sheets, hoops, and puddled bars are in most request. Prices rule firm, with some good inquiries for pig iron. Forge iron is less active than foundry sorts. Coke and ironstone are fairly saleable, and thick coal orders are more plentiful.

In the Sheffield district the rail and plate mills are active, and good American orders are on hand, and the South Yorkshire coal fields are making a larger out-turn, for which higher prices are obtained.

The shipments of coal from the Tyne last week were exceptionally large, and coke was cleared for the Mediterranean.

South Wales advices are to the effect that fresh orders for steel rails continue to arrive. House coal sells well at the recent advance, and steam fuel is cleared in large quantities.

### THE CORN TRADE.

#### MARK LANE, FRIDAY EVENING.

The mild weather tends to increase the dullness which is usual on the approach of Christmas, and business during the week has been restricted in every department. The supplies of English wheat, though slightly increased, are still light, but there have been liberal arrivals of foreign, which, coming upon inactive markets, have depressed prices generally a full 1s per quarter. At Mark lane to-day the close was very dull and heavy at the decline. Arrivals off coast have been light, but prices have drooped, nevertheless. American red winter selling at 48s 9d down to 48s; No. 1 White Michigan, 47s 9d, London terms, to United Kingdom; South Australian, 50s 6d, Continent, all per 480 lbs. American shipments from Atlantic ports for the United Kingdom have fallen off perceptibly, but have increased to the Continent. The shipments from California remain as before. The quantity on view at points of accumulation in America has slightly increased, as also has the quantity on passage. Prices in New York have on the week fallen 5 cents, and for shipment red winter wheats have offered on easier terms, which circumstance has flattened the market in forward positions generally. The sales have included American red winter at 48s 6d down to 47s 6d; white Michigan, 47s per 480 lbs, usual terms for the United Kingdom. Flour has receded 6d to 1s per barrel and sack in most markets. American shipments have rather increased, and the New York quotation has dropped 10 cents. Barley in most markets has receded 6d to 1s per quarter. On passage the supply has somewhat increased, but off coast arrivals keep light. To arrive, Kustendjie sold at 23s per 400 lbs, usual floating terms. Beans and peas have met a dull sale, and are weaker. Maize has become difficult to quit, and in all positions spot rates are rather lower. American mixed offering at 27s 3d, ex ship. Off coast the sales have been at 27s 9d down to 27s, and for shipment business has been done at 26s. The shipments from America to the United Kingdom have largely decreased, and the visible supply is reduced by rather more than the amount of the week's shipments. In the supplies on passage for this country there is a diminution of about 23,000 qrs on the week. Oats have met a very dull, dragging sale, and prices tend in favour of buyers. For cloverseed the market is exceedingly quiet, but without any quotable change in values. Qualities of all descriptions are now being offered much more freely, excepting fine new American red. Canary and other birds' seeds are dull, as usual at this period.

#### PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 46 @	OATS (continued)—	English, white and black... 23 @ 26
— red, new... 44	Scotch, Hopetown & potato... ..	— Angus and Sandy... ..
— white, old... ..	— common... ..	Irish, potato... ..
— red, old... ..	— white, feed... per 304 lb... ..	— black... ..
Koenigsberg and Dantzig fine old... 58	Danish, kiln dried... per 320 lb... ..	Swedish... .. 22 22½
Koenigsberg and Dantzig, new... 49	Finland... ..	Archangel, St Petersburg... 20 21½
Rostock, Wismar, &c... .. 50	Riga new... .. 18½ 19½	Dutch and Hanoverian, &c... ..
Stettin and Hamburg... ..	TARES—	English, winter, new... per qr... ..
Danish and Holstein, new... ..	Scotch, large... per bush... ..	Foreign... .. per qr... ..
St Petersburg, Ekonska, pr. 496 lb... 49	LINSEED CAKES—	English... .. per ton £10 0 10 10
Calcutta... .. 46	Foreign... .. £9 0 10 5	INDIAN CORN—
Kubanka... ..	American, white... per 480 lb... ..	— yellow and mixed 27 9
Marianopoli and Berdianski... ..	Galatz, Odessa, and Ibraila, yellow... .. 28 6	Trieste, Ancona, &c... ..
Odessa... ..	FLOUR—	Nominal top price, town-made, delivered to the baker... per 250 lb 47
Taganrog, hard... .. 49	Town-made, households and seconds, delivered to the baker... 37 39	Country marks... .. 31 35
San Francisco, Chilean, new... ..	Hungarian... .. 53	Australian... .. 35 6
New Zealand and Australian... 51	American and Canadian, fancy brand... per 196 lb 30	Do, superfine to extra superfine... 21 28
American, winter, new... .. 49	Do, common to fine... .. 21 23	Do, heated and sour... .. 17 18
— spring, new... .. 48	OATMEAL—	Scotch, fine... per ton £... ..
BARLEY—English, malting, new 32	— round... .. £... ..	
— grinding... ..		
Danish, malting... ..		
French... .. 30		
Foreign, distilling... per 432 lb... ..		
— stout grinding... ..		
Danube and Odessa, &c. per 400 lb... .. 23½ 24		
Egyptian, &c... ..		
BEANS—English... .. 39		
Dutch, Hanover, and Italian... per 480 lb 58		
Barbary and Egyptian... .. 39		
PEAS—English, white boilers, new... .. 37		
English, grey, dun, and maple, new... ..		
English, blue, new... ..		
Foreign, white boilers, new... 35 6 36 6		
— feeding, old... ..		
RYE—English... .. per qr... ..		
Foreign, new... .. per 480 lb... ..		
OATS—English, Poland and potato... ..		

**BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.**  
COST, FREIGHT, AND INSURANCE.

<b>WHEAT—</b>		<b>BARLEY (continued)—</b>	
Sea of Azoff, Berdianski, Marianopoli... per 492 lb	...	American... per 490 lb	@
Sea of Azoff, hard	...	Egyptian	27/3
— Taganrog, hard	...	Galatz	...
Odesa and Nicolaieff Ghirka... hard	...	<b>BEANS—</b>	
— Polish... per 480 lb	...	Egyptn., Sicilian, &c. pr 480 lb	...
Danube, soft	...	<b>LENTILS—</b>	
Nicolaieff Ghirka	...	Egyptian, and Sicilian	...
Australian	49 50	<b>INDIAN CORN—</b> Per 480 & 492 lb	...
California	47/3 48	Galatz, Odessa, and Ibraila	...
American red wintr... pr 480 lb	48 48/3	American, yellow and white	27/3
— spring	48/3	Salonica and Enos	...
Egyptian	...	<b>RYE—</b>	
<b>BARLEY—</b>		Black Sea, &c. per 480 lb	...
Danish, kiln dried... per 424 lb	...	<b>OATS—</b>	
— undried	...	Swedish... per 336 lb	...
		Danish, new	...
		Archangel & Petrsbrg... p. 304 lb	...

**SHIP ARRIVALS THIS WEEK.**

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	290	1,720	3,130	90	330	...
Irish	...	...	...	...	...	9,760
Foreign	46,300	13,930	...	41,790	11,030	3,220bs

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1879-80:—

	Imports.	1879-80.	1880-1.
Wheat (13 weeks to Nov. 27)	19,461,921	15,849,217	15,849,217
Flour	3,112,265	3,014,551	3,014,551
		22,574,186	18,863,763
Add week ended Dec. 4—Wheat	1,357,423	1,441,366	1,441,366
Flour	209,599	209,599	209,599
		24,141,208	20,620,335
Total imports, 14 weeks	24,141,208	20,620,335	20,620,335
Less exports—Wheat	237,127	261,231	261,231
Flour	36,012	47,123	47,123
		23,868,069	20,311,981
Nett imports	23,868,069	20,311,981	20,311,981
Add to this the estimated sales of home-grown wheat	7,000,000	10,500,000	10,500,000
		30,870,000	30,810,000
Fourteen weeks' home consumption	30,870,000	30,810,000	30,810,000
Average price of English wheat per quarter	s d	s d	s d
= per cwt	11 2	9 9	9 9
"Visible supply" in U. S. centres	27,851,000	24,600,000	24,600,000

The Borsen Zeitung mentions the prices of wheat, barley, rye, oats, potatoes and flour in October, 1880, as follows:—

In the Provinces of	Wheat.	Barley.	Rye.	Oats.	Pota- toes.	Wheat Flour.	Barley Wheat.
	100 kilogrames.					Each kilog.	
	1-10 mark.					pfennige.	
East Prussia	200	187	146	137	59s	35	31
West Prussia	196	194	147	148	55s	39	34
Brandenburg	217	212	163	157	46s	41	34
Pomerania	206	199	161	143	43	41	34
Posen	212	203	151	145	42	42	32
Silesia	207	211	159	140	57	39	36
Saxony	207	216	168	151	54s	40	34
Schleswig-Holstein	209	203	163	151	74s	36	34
Hanover	212	209	165	145	64s	38	35
Westphalia	222	212	181	150	68s	39	34
Hesse-Nassau	225	209	173	137	43s	49	37
Rhine, District	232	219	182	147	63s	43	35

**NEW YORK, November 26.**

There was a buoyant market for flour early in the week. There was an active demand for exports, which, together with the advance in wheat, caused a general advance in all grades of wheat flour; but the common and medium extras were the most in demand and made the most improvement. The extreme high grades improved least. Rye flour was only slightly dearer, and corn meal was without improvement. Buckwheat flour made a small advance. There has been a very active speculation for wheat, causing a material advance in price. The sudden closing of navigation on the great Lakes and the Erie Canal locked up large quantities, rendering them not available for delivery in the early future. Parties dealing regularly in wheat were caught "short," and forced to provide for their contracts as best they could. The bulls took advantage of circumstances to force an advance. Other than this exigency, no strong basis for a rise seems to have existed. The speculation for a rise has brought export business within narrow limits. Indian corn has met with an active demand for export and speculation, and prices have advanced, but with less excitement and buoyancy than were exhibited in wheat, though a larger quantity is detained by the ice on the Erie Canal. Rye has advanced. Barley has still further risen. Oats have been variable and unsettled.

The following are closing quotations:—Flour, No. 2, \$6.00 to \$4.20; winter superfine, \$4.40 to \$4.60; spring superfine, \$4.25 to \$4.50; spring wheat extras, \$5.00 to \$5.25; ditto XX, and XXX, \$5.50 to \$6.75; winter shipping extras, \$5.30 to \$5.75; ditto XX, and XXX, \$6.00 to \$7.00; patents, \$7.00 to \$9.00; city shipping extras, \$5.25 to \$6.40; Southern bakers' and family brands, \$6.50 to \$7.75; Southern shipping extras, \$5.60 to \$6.25; rye flour, superfine, \$5.75 to \$6.10; corn meal, Western, &c., \$3.00 to \$3.30; Brandywine, &c., \$3.50 to \$3.60 per barrel. Grain: Wheat, No. 3 spring, \$1.14 to \$1.18; No. 2 spring, \$1.20 to \$1.23; Red winter, \$1.20 to \$1.28; Red winter, No. 2, \$1.26 to \$1.26½; white, \$1.20 to \$1.26.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail, and canal, Nov. 20, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
<b>In store at—</b>	bush.	bush.	bush.	bush.	bush.
New York	5,096,617	2,942,176	879,553	137,101	98,271
New York afloat (est.)	645,000	1,153,000	480,000	868,000	111,000
Albany	56,000	26,000	126,000	387,000	45,000
Buffalo	474,786	636,876	...	167,478	12,968
Chicago	4,700,144	2,841,899	1,196,382	178,531	295,852
Milwaukee	1,189,952	328	4,617	269,525	26,923
Duluth	310,000	...	...	...	...
Toledo	874,190	347,511	178,128	42,000	14,200
Detroit	697,686	2,782	22,654	5,312	...
Oswego	90,000	140,000	...	530,000	32,000
St. Louis	1,936,396	502,160	157,323	84,213	57,939
Boston	23,116	170,169	89,416	19,276	97
Toronto	85,606	...	2,160	297,982	8,084
Montreal	95,120	23,000	14,820	11,064	6,488
Philadelphia	1,166,317	143,656	...	...	...
Peoria	4,641	59,821	163,814	8,062	31,014
Indianapolis	232,700	88,800	114,400	...	16,000
Kansas City	374,925	73,296	104,967	...	2,610
Baltimore	2,386,796	422,497	...	...	...
Rail shipments	479,681	1,073,444	529,898	129,554	74,628
Lake shipments (est.)	1,232,000	2,300,000	170,000	...	17,000
On canal (est.)	1,831,000	4,988,000	62,000	266,000	3,000
<b>Total, Nov. 20, 1880</b>	24,190,673	17,935,815	4,296,074	3,626,098	853,147
Nov. 13, 1880	23,244,966	16,492,430	4,477,433	3,472,544	552,385
Nov. 6, 1880	21,750,566	17,322,861	4,916,355	2,702,178	869,592
Oct. 30, 1880	19,118,102	19,364,445	5,053,378	2,611,541	897,687
Oct. 23, 1880	17,480,091	19,338,286	4,799,002	2,479,900	865,773
Nov. 22, 1879	29,772,793	11,446,692	3,176,684	5,085,287	1,247,449

**COLONIAL AND FOREIGN PRODUCE MARKETS.**

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

**MINCING LANE, FRIDAY.**

**SUGAR.**—The business in cane-grown has been limited this week, and prices unaltered. Refiners are fairly supplied with beet. The extremely small quantity of brown West India here is held for rather higher rates. Crystallised Demerara has been steady at 26s 6d to 29s. Total sales of West India to yesterday, 268 casks, and about 1,000 barrels and bags. Nothing of importance done in low brown kinds since last Friday, but holders have supported previous quotations. In the refined market the feature of the week has been the decline upon French loaves, and a fall of about 6d per cwt upon dry goods here. Quotations of beet rather unsettled, with transactions of moderate extent. The large landings of last week did not cause much alteration in the stock, as the deliveries were nearly of equal extent. Stock of West India here, 7,650 tons, against 26,240 tons in 1879. Those of low sugar are decreasing. Landings of beet, as usual at this season, rather heavy. According to official returns the amount of sugar used for brewing has been 49,465 tons in eleven months, against 36,748 tons in 1879.

**IMPORTS and DELIVERIES of SUGAR to Dec. 4, with Stocks on hand.**

	1880.	1879.	1878.	1877.
Imported... tons	283,100	304,700	236,300	290,100
Delivered	296,500	279,800	288,300	255,800
Stock	66,900	70,400	43,400	93,100
Do (U. K.)	127,500	141,500	100,000	161,000
Prices Madras Jaggery... p.cwt	14/0 14/9	17/6 18/0	14/6 15/0	13/9 14/6
Crystallised Demerara	26/6 29/0	28/6 32/0	26/0 29/0	27/0 31/6

**Mauritius.**—1,000 bags semi-grain, ex last week's public sale, are reported sold; prices not reported.

**Jaggery.**—150 tons new Palmyra sold on the spot at 14s 3d.

**Refined.**—The Clyde market has been firm during the last two days, with more business passing. French loaves have not supported recent highest quotations. Le Bavdy's, for delivery this month, 30s; Jan., 28s 9d to 29s, f.o.b. Here Titlers have given way in price, and Cubes sold largely at a decline of 6d, viz., 33s 6d per cwt. Prices rather easier for some kinds, but a steady business doing.

**Beet Sugar.**—French Crystals, 25s to 25s 3d; Austrian, 88 per cent., 20s to 20s 3d per cwt, f.o.b.

**MOLASSES.**—55 puncheons Tobago sold at 11s, and 250 casks Mauritius at 8s per cwt.

**RUM.**—Sales are too limited to report. The market is quiet, with prices unchanged.

**COCOA.**—This market does not present any new feature, being steady. 1,005 bags Trinidad by auction on Tuesday about three-fourths sold at and afterwards as follows: grey to ordinary, 61s 6d to 69s 6d; middling to fine, 77s to 92s 6d. 52 bags Grenada realised 61s to 68s. 1,673 bags Guayaquil partly found buyers at 58s to 67s. 229 bags Caraccas out at 95s per cwt. Deliveries are large. Total stock, 45,850 bags; against 33,100 last year, and 7,200 bags in 1878 at same date.

**COFFEE.**—The "visible" supply continues large, and the failures announced in New York have further unsettled the market. New crop Ceylon has sold at fully 3s reduction from the highest rates of last week; old crop the same. Other descriptions dull at 2s to 3s decline. 533 casks 150 barrels 99 bags plantation Ceylon chiefly found buyers, the latest quotations being as follows: new crop, middling palish to colory, 80s 6d to 84s 6d; good middling to fine, 86s to 97s 6d; bold, 101s to 114s; old crop, low to middling, 69s to 75s; middling colory to good middling, 76s to 83s bold, 83s 6d to 93s. 1,421 bags East India were chiefly withdrawn. 207 packages Mocha part sold at 92s for mixed greenish long berry. 499 barrels and bags Jamaica part sold at 57s to 63s for ordinary to fine ordinary greenish. 3,375 bags foreign partly found buyers: Guatemala and Central American, low and ordinary, 55s to 60s; fine ordinary yellowish, 63s to 66s; pale to good grey, 67s to 79s. Costa Rica at 58s to 63s for good

ordinary to low middling. The Brazil telegram shows an increase of stock to 395,000 bags Rio and Santos. Estimated stock of coffee in the chief European ports at the end of November 100,800 tons, being still above the average of former years.

**IMPORTS and DELIVERIES of COFFEE to Dec. 4, with STOCKS on hand.**

	1880.	1879.	1878.	1877.
Imported.....tons	60,230	67,100	51,990	63,840
Deliveries.....	57,900	66,800	53,730	56,740
Stock.....	14,520	11,060	12,070	13,420
Prices of new crop	80/0 85/0	100/0 104/0	95/0 98/0	110/0 115/0

Deliveries last week 1,190 tons, against 734 in 1879.

**TEA.**—A steady business has been done, but the demand still runs upon common to fair grades of congou at the recent improvement, viz., 7½d to 11d, partly for export. Medium sold up to 1s 3d per lb. The better classes are not readily saleable. No change to report in green teas. The supply at auction has been 20,600 packages. Deliveries continue large, and the arrivals from China are falling off. There is not any change in the state of the Indian tea market. The quantity by auction, amounting to 13,440 packages during the week, all found buyers.

**RICE.**—A quiet tone pervades the market. On the spot 3,000 bags Rangoon have sold at 8s 10½d ex quay. 500 tons Madras reported at 8s 6d to arrive. Spring shipment. A cargo of 737 tons Arracan off the coast: Necrancia at 8s 6d; Byat at 8s 7½d for the Continent. Exports of Burmah rice to Europe to the 27th ult. 652,800 tons.

**IMPORTS and DELIVERIES of RICE to Dec. 4, with STOCKS on hand.**

	1880.	1879.	1878.	1877.
Imported.....tons	112,050	83,300	84,610	100,100
Delivered.....	96,700	93,800	102,000	93,730
Stock.....	27,950	15,070	27,000	43,780

**SAGO.**—2,491 bags only partly sold at previous rates, as follows: greyish to good small, 15s 9d to 16s 6d; heated, 14s 6d to 15s; large, 17s per cwt.

**TAPIOCA.**—1,893 bags Singapore flake part sold at easier rates, from 2½d to 2¾d per lb for small dingy to good. 331 bags pearl were partly realised at 18s 6d for bullet of inferior colour. 25 tons seed sold to arrive at 18s per cwt.

**BLACK PEPPER.**—Some speculative business done for arrival at rather higher rates, including Singapore at 4½d to 5d. As the supplies afloat are small, holders are not sellers even at that price. Privately Penang sold at 4½d to 4¾d. 315 bags Singapore in public sale partly found buyers at 4½d for grey; good taken in at 5d.

**WHITE PEPPER** has advanced about ¼d, the market being very firm. 140 tons Singapore are reported sold to arrive; latterly at 7d to 7½d. On the spot Penang at 6d to 6½d, and Singapore at 6½d to 7d per lb, with large transactions.

**OTHER SPICES.**—134 packages Penang nutmegs partly found buyers at 1d decline. 82s sold at 3s; rather mouldy 80s, 2s 10d; 61s, 3s 10d. The supply of mace has increased. 43 cases Penang by auction about half found buyers at previous rates, from 1s 7d to 1s 9d for middling to fair, with ordinary at 1s 4d. 448 bales Zanzibar cloves partly realised 1s 1d to 1s 2½d, being rather lower. 8 cases Penang sold at 2s 5½d to 2s 6d. 131 bales Zanzibar clove stems at 4d per lb. Cassia lignea is dearer. By private contract 36s 6d to 37s paid. 463 boxes broken by auction sold at 30s 6d to 31s 6d, and part of 100 boxes cassia buds at 50s 6d. 383 cases 163 bags Cochin ginger were chiefly withdrawn, the market being quiet. A few lots sold, including good scraped, at 70s. 151 barrels Jamaica went at 57s to 82s for low to fair quality, with a few lots good at 100s to 110s per cwt. Pimento is quiet. 426 bags old crop about one-fourth part sold at 5½d to 5¾d per lb for common to fair quality.

**SALTPETRE** is firm, but few sales reported this week. Holders require some advance for the limited quantity available on the spot: low to fine Bengal sold at 21s 9d to 24s. Business to arrive at 23s 3d per cwt.

**NITRATE SODA.**—Some business done at the advanced quotations.

**SHELLAC.**—329 chests by auction part sold at 6l to 8l for button sorts. A good business reported by private contract, and more inquiry now prevails. Fine orange sold at 8l 2s 6d to 8l 5s; second orange 6l 17s 6d to 7l 5s. A C garnet 5l 5s to 5l 10s, the latter to arrive at 5l, c. f. and i.

**DRY-SALTERY GOODS.**—1,371 boxes Pegue cutch by auction withdrawn, including fine at 37s. 2,120 bags soft from New York sold at 18s 6d to 19s 6d; very low, 10s 6d to 12s 6d. Gambier dull.

**DRUGS.**—Cape Aloes rather easier. Balsam Peru dearer. Bark, South American and East Indian Cinchona steady. Camphor very firmly held. Cardamoms, extreme prices asked. Castor Oil, large quantities offered in yesterday's public sales, but mostly bought in at previous rates. Ipecacuanha scarce and prices well maintained. Musk and Rhubarb quiet. Opium also neglected. Oil of Cassia and Oil of Aniseed steady, but not much doing.

**INDIA RUBBER.**—Further sales made in fine Para up to 3s per lb, the recent decline being recovered.

**METALS.**—There has not been any revival of confidence in the market, and quotations have occasionally given way. Tin sold as low as 90l, sharp cash, yesterday, but closed with a better tone. The iron trade does not present any new features. Production and stock of pig large. At Glasgow slight change in prices occurred since Friday. Yesterday sales at 50s 10d to 50s 10½d per ton cash. Shipments to date had increased by 93,320 tons compared with 1879. Finished iron steady in most departments. Imported copper rather easier. Shipments from Australia for the month ending 3rd December 1,525 tons. Market unsettled. Silesian spelter is quiet at the recent decline. 140 tons sheet zinc rolled at the London mills were offered by auction yesterday, and 100 tons sold at 18l 15s, one lot 19l, being a decline of 15s per ton in a fortnight. Quicksilver 6l 10s per bottle.

**MANILA HEMP.**—There is a steady inquiry, and several sales

effected at firmer rates. On the spot, fair at 30l to 30l 10s; to arrive the same. 772 bales by auction found buyers at 27l 15s to 30l 5s for brown to good roping; and 36l to 36l 5s for Quilot. The last telegram shows a large quantity to be loading for America.

**JUTE.**—Sales of moderate extent have been effected, including a few thousand bales for arrival yesterday at 14l 5s to 19l 17s 6d; second native marks at 14l per ton. These prices do not show any change in the market.

**STOCKS of JUTE in London at the end of November.**

	1880.	1879.	1878.	1877.	1875.
Stocks.....tons	20,000	3,500	6,950	11,320	13,900

**SILK (Monthly Report).**—Until the middle of November the position of the silk market remained unchanged, but about that time the low prices prevailing (some classes of Tsatlee being lower than had been known for the last 25 years) attracted attention, and consumers commenced to buy. This led to a general demand, resulting in a large business at an advance of 6d to 9d, and in some cases perhaps 1s per lb. During the last few days, however, there has been less doing. The Eastern markets have fully shared in the activity, and the advance paid in Shanghai and Japan has been in excess of the improved prices obtained here. This has been specially the case in Japan, where large settlements have been made at very high rates.

**TALLOW.**—There are further considerable imports of Australian, and the shipments from there last month were 7,600 casks. The public sales will comprise a larger supply than ever brought forward in one day, viz., 3,900 casks. Business by private contract has been almost suspended. Petersburg new, 39s; old, 38s per cwt.

**LIWSEED.**—Shipments from Calcutta are still large, also the supply now on the way. The market shows weakness. Calcutta, 52s to 52s 3d, ex ship; to arrive, via Cape, 52s 6d to 52s 9d. Bombay, for spring shipment per steamer to Hull, has sold at 53s per quarter. No business reported in Azov seed.

**OILS.**—Prices of olive are nominal, the stock being very small. In common fish oils the only feature is the advanced price paid for cod, viz., 34l. Sperm quiet at 70l per tun. English brown rape rather slow at last week's quotations. The market for linseed oil shows some improvement. Latest sales at 26l 10s to 26l 15s, according to package; next four months, 26l 15s to 27l. Stock of cocoa-nut exceptionally large, viz., 5,670 tons, and there are very full supplies afloat. Deliveries exceed last year's by 2,560 tons. The market remains dull. Ceylon to arrive, 32l 15s. Palm quiet at 32l per tun for fine Lagos.

**PETROLEUM OIL** has steadily advanced during the week. Stock further reduced to 112,150 barrels, and supplies afloat are light. Deliveries since the 1st January, 357,884 barrels, against 318,050 barrels in 1879. This day's prices are: on the spot, 8½d to 9d; January, 9d to 9½d per gallon.

**SPIRITS TURPENTINE** steady. On the spot, 33s 3d to 33s 6d: January to April, 33s 6d to 33s 9d per cwt.

**TOBACCO.**—There has been only a trifling business done in American tobacco during the past week, and but very little of the last import has changed hands. For export nothing of importance has transpired. Substitutes in fine demand.

**POSTSCRIPT. FRIDAY EVENING.**

**SUGAR.**—The public sales consisted chiefly of West India, which realised full rates from 26s 6d to 29s. 688 casks 2,000 barrels and bags sold, making 976 casks for the week, besides smaller packages. 1,088 bags Egyptian syrups taken in at 19s. 840 bags Penang were chiefly bought in. A few lots sold at 14s 6d for native. 759 bags cane jaggery out at 14s 6d. Privately, 240 tons new cane jaggery sold at 14s 9d, and 2,000 bags Egyptian: Crystals, 26s 9d to 27s; syrups, 17s 6d to 18s 6d.

**COFFEE.**—347 casks 29 barrels 61 bags Plantation Ceylon by auction went at rather lower rates, and chiefly sold. 324 bags fine Mysore realised full prices: Medium to fine bold, 105s 6d to 123s. 200 half bales Mocha part sold at 98s 6d for small heavy mixed. 292 bags Java withdrawn; also 19 casks 643 bags Jamaica, excepting one lot of the latter, which sold at for ordinary. 964 bags foreign were bought in, excepting some small lots.

**RICE.**—7,695 bags Madras by auction were taken in, but since sold at prices not reported.

**SALTPETRE** firm.

**SHELLAC.**—132 chests by auction part sold on previous terms; garnet being rather dearer, viz., 5l 12s 6d for A.C.

**GAMBIER.**—322 bales were taken in at 18s ex quay.

**JUTE.**—9,000 bales sold to arrive; Dundee at 14l 5s to 15l 5s per ton.

**METALS.**—Scotch pig iron 51s cash. Copper: Chili g.o.b. 60l 7s 6d to 60l 15s per ton cash. Tin, 90l 5s to 90l 12s 6d cash.

**OILS.**—464 casks palm by auction chiefly sold at 27l 10s to 30l 10s for low qualities. 35 packages Cochin cocoa-nut "without reserve" 31l 10s to 32l.

**TALLOW.**—3,897 casks Australian by auction three-fourths sold. Mutton lower; fine quoted 35s. Little change in beef; fine, 33s to 33s 6d per cwt.

**ADDITIONAL NOTICES.**

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that oranges from St Michael and Valencia are realising moderate prices. Lemons of good quality meet with a ready sale. American apples continue to arrive in fair quantities; the demand being on the increase prices continue to improve. Brazil nuts without alteration. Black Spanish and Barcelona nuts dull of sale. Chesnuts have advanced in price. St Michael pineapples meet with a ready sale at high rates.

**DRY FRUIT.**—Currants have been very sparingly dealt in during the week. The trade may be considered as closed as far as London buyers are concerned. Valencias at a fall of 1s met with buyers. Stock left on hand is small. Sultanias are rather easier. Muscatels show a large reduction in value.

**PENINSULAR WINE SHIPMENTS.**—Messrs J. R. Parkington and Company state that the shipments of port for November amount to 4,260 pipes (2,366 pipes were for Great Britain), making an aggregate for the eleven months of 56,843 pipes, as compared with 44,040 pipes in 1879. The shipments of sherry for November amount to 3,301 butts from Jerez-de-la-Frontera, and 732 butts from Port St. Mary, making a total of 4,033 butts, and for the eleven months of 48,199 butts against 43,704 butts in 1879.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, December 6.**—The total imports of foreign stock into London last week amounted to 9,647 head, as against 13,643 in the corresponding period of last year; in 1878, 14,216; in 1877, 11,458; in 1876, 9,229.

Greater steadiness prevailed in the cattle trade to-day, but prices ruled against the buyer. A healthy inquiry prevailed at slightly better prices for fine breeds. The best Scots and crosses made 5s 10d to 6s per 8lb. In foreign beasts the trade was firmer at hardening prices. With a steady trade prices of sheep were 2d per 8lb dearer, the best Downs and half-breeds, selling at 6s 8d to 6s 10d per 8lb. Calves and pigs were quiet but steady.

**SUPPLIES ON SALE.**

	Dec. 9, 1878.	Dec. 8, 1879.	Dec. 6, 1880.
Sheep	4,450	4,820	3,790
Beasts	9,450	11,090	7,260
Calves	150	360	150
Figs	130	30	...

**METROPOLITAN MEAT MARKET.**

**MONDAY, December 6.**—There was a moderate supply of meat. The trade was slow as follows:—

		Per 8lbs by the carcase.			
	s d	s d		s d	s d
Inferior beef	3 4 to 4 0		Inferior mutton	3 4 to 4 8	
Middling ditto	4 2 4 4		Middling ditto	4 0 4 10	
Prime large ditto	4 4 4 8		Prime ditto	5 2 5 10	
Prime small ditto	4 8 5 0		Large pork	4 0 4 8	
Veal	5 4 6 0		Small pork	5 0 5 4	

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, December 6.**—Full average supplies of potatoes were on offer. The trade was dull.

**The Gazette.**

**FRIDAY, December 3.**

**BANKRUPTS.**

William Bough, otherwise William Broughton, Oakenden road, Maryland road, Harrow road, and Warwick road, Paddington, art metal worker.—Robert Hughes, Coborn road, Bow, draper.—Robert A. Moorhead, Newgate street, City, commission agent.—Albert George Panter, Crescent place, Mornington crescent, tailor.—Duncan P. Robertson, Blenheim crescent, Notting-hill.—Frederick George Smith, Edgware road, Kilburn, and Herne Bay, cheesemonger.—Thomas Smith, Mark lane, City, and elsewhere, malt factor.—Beavor Webb, Albemarle street, and Crawley gardens, South Kensington.—Henry Balls, Cromer, Norfolk, fisherman.—Thomas Briggs, Manchester, yarn merchant.—Bernard Batigan, Hanley, and Burton-on-Trent, licensed victualler.—Michael Carroll, Hanley, Staffordshire, egg merchant.—Thomas Carswell, Carlisle, and elsewhere, manure manufacturer.—Thomas Coleman, Chiddingley, Sussex, licensed victualler.—George Hargreaves, Shipley, Yorkshire, worsted manufacturer.—Charles Dominique Jacques Odevaine, Tenby, Pembrokehire, retired commander in Her Majesty's Navy.—Charles Potbury, Old Windsor, Berkshire, carpenter.—Thomas S. D. Shephard, Forest hill, Kent.—William Tonkinson, Stoke-on-Trent, and elsewhere, brickmaker.

**SCOTCH SEQUESTRATIONS.**

Lionel Phillips Lipman, Edinburgh, clothier.—William Johnstone Hamilton, Glasgow, chemist.—Simpson Riach, Rutherglen, Lanarkshire, commission agent.—John Aitken (deceased), Edinburgh, joiner.

**TUESDAY, December 7.**

**BANKRUPTS.**

William Barker Blades, The Grove, Hammersmith, chemist.—Benjamin John Cowell Helden, Pall mall.—Henry William James, North Cross road, East Dulwich, and elsewhere, builder.—Arthur Fisher, Derby, jeweller.—John Heywood, Hassocks Gate, Sussex, licensed victualler.—John Lowe, Tranmere, Cheshire, and elsewhere, solicitor.—Charles Smith, Eastbourne, draper.—Hannah Simpson, Sheffield, butcher.—Henry Weeks, Hastings, tailor.

**SCOTCH SEQUESTRATIONS.**

Adam Scott, Moffat, joiner.—Robert Haddow, Galashiels, grocer.—Andrew Jamieson, Blantyre, engineer.—Leslie Milne, Edinburgh, plumber.—James Noble, Dunfermline, grocer.—Alexander Grant, Clephanton, Nairnshire, farmer.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Dec. 4, 1880, showing the Stock on Dec. 4, 1880, compared with the corresponding period of 1879.

**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.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India	105,229	145,572	123,179	128,082	7,647	26,241
Mauritius	1,759	4,354	2,659	3,897	835	1,926
Egyptian	4,999	4,467	4,034	4,694	1,727	985
African	2,126	430	1,866	666	425	178
Bengal	1,122	859	1,317	950	301	623
Madras	25,333	6,214	13,178	7,029	19,656	7,383
Penang	7,054	6,407	7,105	4,642	4,686	3,242
Manila, Java, &c.	21,767	18,247	24,279	11,234	16,682	17,635
China	10,422	4,122	5,430	6,467	6,977	2,500
Cuba	3,894	5,697	4,103	5,211	355	573
Brazil	3,239	8,236	3,459	8,188	1,512	2,004
Porto Rico	3,580	8,904	3,229	9,265	716	260
Beet	97,531	91,107	102,636	89,208	5,954	6,807
<b>Total</b>	<b>288,055</b>	<b>304,716</b>	<b>296,474</b>	<b>279,833</b>	<b>66,873</b>	<b>70,357</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India	2,233	6,343	6,034	5,653	219	3,862
Foreign	685	2,029	1,359	2,516	552	1,456
<b>Total</b>	<b>2,918</b>	<b>8,372</b>	<b>7,393</b>	<b>8,169</b>	<b>771</b>	<b>5,318</b>
MELADO	2	1	...	5	2	...

**COFFEE.**

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India	5,040	4,339	4,895	4,780	910	507
Ceylon	24,902	31,811	22,177	31,140	6,383	3,599
East India	10,168	8,291	8,046	8,711	3,500	1,499
Mocha	685	1,057	575	971	169	455
Brazil	9,726	11,234	11,527	11,781	1,619	2,400
Other Foreign	9,708	10,344	10,279	9,410	1,935	2,595
<b>Total</b>	<b>60,229</b>	<b>67,076</b>	<b>57,899</b>	<b>66,793</b>	<b>14,516</b>	<b>11,055</b>
RICE	112,044	83,287	96,676	93,780	27,937	15,073

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
West India	2,630,790	2,921,175	1,257,220	1,179,090	1,529,635	1,850,940	1,868,625	2,266,980
East India	104,525	315,045	157,995	302,760	46,215	133,200	54,855	179,235
Foreign	56,610	54,045	115,020	62,530	48,510	21,645	191,970	263,295
<b>Total</b>	<b>1,432,335</b>	<b>1,463,400</b>	<b>824,040</b>	<b>877,860</b>	<b>405,360</b>	<b>412,425</b>	<b>350,330</b>	<b>413,370</b>
<b>Total</b>	<b>4,224,260</b>	<b>4,733,665</b>	<b>2,354,275</b>	<b>2,422,240</b>	<b>2,029,770</b>	<b>2,418,210</b>	<b>2,474,780</b>	<b>3,062,880</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
B. Plantation	127,604	137,629	34,788	38,895	79,631	75,165	38,653	32,002
Foreign	52,604	47,907	43,359	24,409	5,495	9,315	25,110	14,724
<b>Total</b>	<b>180,208</b>	<b>185,536</b>	<b>78,147</b>	<b>63,304</b>	<b>85,126</b>	<b>84,480</b>	<b>63,763</b>	<b>46,726</b>

**PEPPER.**

	1880.		1879.		1880.		1879.	
	tons.	gals.	tons.	gals.	tons.	gals.	tons.	gals.
White	2,318	1,922	...	...	1,854	1,486	1,126	...
Black	6,495	5,241	...	...	6,297	6,798	3,299	...
<b>NUTMEGS.</b>	3,068	3,041	...	...	2,810	3,489	1,328	1,431
<b>CAS. LIG.</b>	95,777	18,392	...	...	38,631	28,062	118,014	61,270
<b>CINNAM'N</b>	15,701	14,021	...	...	14,820	15,845	8,254	6,804
<b>PIMENTO</b>	40,044	28,501	...	...	32,255	37,547	17,530	7,099

**RAW MATERIALS, DYESTUFFS, &c.**

	1880.		1879.		1880.		1879.	
	serons.	cheats.	serons.	cheats.	serons.	cheats.	serons.	cheats.
<b>COCHIN'L.</b>	14,969	15,576	...	...	14,977	17,062	4,883	3,770
<b>LAC DYE</b>	3,371	3,515	...	...	2,344	3,691	13,753	12,864
<b>LOGWOOD.</b>	4,996	4,192	...	...	3,891	6,397	1,938	941
<b>FUSTIC</b>	905	1,604	...	...	1,024	1,180	356	491

**INDIGO.**

	1880.		1879.		1880.		1879.	
	cheats.	serons.	cheats.	serons.	cheats.	serons.	cheats.	serons.
East India	13,326	23,343	...	...	21,571	19,991	6,966	13,873
Spanish	5,818	5,859	...	...	5,169	5,817	1,392	697

**SALTPETRE.**

	1880.		1879.		1880.		1879.	
	tons.	...	tons.	...	tons.	...	tons.	...
Nitrate of Potass	6,744	9,654	...	...	8,571	10,374	1,488	2,891
Nitrate Soda	2,281	10,329	...	...	7,978	13,541	644	6,334

**COTTON.**

	1880.		1879.		1880.		1879.	
	bales.	...	bales.	...	bales.	...	bales.	...
E. India, &c.	133,190	162,850	...	...	133,910	156,936	42,104	47,409
Livrl. & allkinds)	3,063,150	2,713,988	303,447	251,022	2,812,690	2,457,640	440,790	388,650
<b>Total</b>	<b>3,201,340</b>	<b>2,876,838</b>	<b>303,447</b>	<b>251,022</b>	<b>2,946,600</b>	<b>2,614,626</b>	<b>482,894</b>	<b>436,059</b>

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Trinidad grey toord, Grenada, Guayaquil, Surinam, Caracac, Ceylon, Midding to fine, East India, etc., with their respective prices in pounds, shillings, and pence.

Table listing commodities such as Elephants' Teeth, Fruit-Currants, Patras, Vostizza, Gulf, Provincial, Old, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon & St. Ubes, Palermo, Lemons, Messina, Flax, Archangel, St. Petersburg, Egyptian, Gutta Percha, Hemp, St. Petersburg, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted Mauritius, West Coast hides, Cape, Australian, New York, East India, S. America Horse, Indigo, Bengal mid. to fine violet, Consuming mid. to fine, Madras, Velore, Kurpah, India Rubber, Para, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Metals, British Copper, Cake and ingot, Best selected, Sheets, Chili-gd. ord. brands, Australian, Wallaroo, do Burra, Iron, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Silesian, Tin, English, ingots, Banca, Straits, Australian, Tin plates, Charcoal, I C, Coke, Molasses, W.I., p.cwt, Oils-Fish, Sperm, Southern, pale, Seal, pale, Cod, Olive-Gallipoli, Messina, Palermo, &c., Volo, Levant, Mogadore, Seeds, Linseed, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Palm (Lagos), Lard English, Petroleum Oil, Oil Cakes, Lnsd., Eng. p.tn., Foreign, Oil Seeds, Linseed, Black Sea p.qr., Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R.A.T., 3%

Table listing commodities such as Flumbago, Ceylon, lump, Provisions, Butter-Cork, Friesland fresh, Jersey, Bacon singed-Waterfrd, Limerick, Cork, Hamburg, Hams, York, Irish, Lard-Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American & Canadian, Pork-Amer. & Can., Beef-Amer. & Can., Cheese-Edam, new, American, good to fine, Gouda, Gruyere, Rice-Rangoon to arrive open charter, Bengal, white, on the spot, Do yellow, Madras, Japan, Zosin-American, Sago-Pearl, Sago flour, Shellac, Orange, good to fine, Livery and native, Garnet A C, Button, sorts good to fine, Low to medium, Stickle, Siam, Silk, Bengal-Surdah, Cossimbuzar, Gonates, Jungypore&Comercolly, Radnagore, China-Tsatie, Nos. 1 & 2, No. 3, No. 4 and 5, &c., Taysnam, Long-reeled, Canton, Re-reeled, Japan-Low to fine, Patent Brutia, Persian, Italian-Raw, white Novi, Fossombrone, Other kinds, Thrown-Piedmont, Milan, Trams, Spices-Pepper, Black, Eastern, Alleppy and Malabar, White, Pimento-Mid. and good, Cinnamon-1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia Ligna, unworked, Cloves-Fair Zanzibar, Penang, Ginger-per cwt, Cochin, scraped, Do rough, Bengal, African, Jamaica, low and ord., Do mid. to fine, Mace, Nutmegs, brown, Spirits-Rum, duty 10s 2d per gal., Jamaica, per gal. bond, 30 to 35 O. P., Fine marks, Demerara, gd. to fine, prf, Leeward Island, E.I. & Mauritius, Foreign, Brandy, duty 10s 5d per gal., Vintage of 1878, 1st brand, 1875, in hds, 1874, 1873, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar-per cwt, British W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crys., No. 13 14 25, No. 10 12 23, Syrups, low to good yellow, Low to good brown, Bengal, lw to fine Gurpat, Low to good brown, Penang, brown to fine ye l, Native brown, Madras, native, Jaggery, Manila, "superior", Low brown, Siam and China white, Low to fine yellow, Low to good brown, Java, grey and white, Brown and yellow, Brazil, brown, Yellow, Egyptn., good to fine crys., Syrups, Floaing cargoes for U.K., Java, No. 13 14, Cuba, Centrifugal, Fair Muscovades, Beet-Austrian 88% fob.

Table listing commodities such as Sugar (continued), Refined-For consumption, Titlers, Pieces, Cubes, Treacle, For export, free on board, Turkey loaves, 6 to 10lb, Crushed, Pieces, refined, f.o.b. in Holland, 20 lb loaves superfine, 20 lb do No. 1, Crushed, superfine, inbls, No. 1, No. 2, French loaves, f.o.b., Saltpetre-Bengal, English, refined, Nitrate of Soda, Shells-M.o.P. per cwt, China, Manila, gd. to fine, Bombay, Tortoise, E. I., do per lb, Taliow-per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca-E.I. fakes, lb, Pearl, Tar-Stockholm, per brl, Archangel, Tea-duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Souchong com. to finest, Oolong, common to fine, Flowery Pekoe, fr. to fine, Orange Pekoe, Canton scented capers, common to fine, Twanky, common to fine, Hyson, common to fair, Good to finest, Y. Hyson, com. to finest, Imperial, com. to fine, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Orange do finest, Congou, Souchong, Broken tea, Japan, Timber-Timber and Hewn Wd.-Dantzic & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, lrg, sm l, Quebec oak, Baltic oak, Indian teaks, Wainscot logs 18 ft each, Deals & Sawn & Prepared Wood, Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantaic deck, each, Staves-Baltic, pr. mille, Quebec, per standard do, Bosnian, per mille, Tobacco-duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, strip, Negrohead, duty 4/10, Columbin. lf., duty 3/6 per lb, Havana, cigars, duty 5/6, Turpentine-per cwt, American spirits, Wool-English-per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wthrs, Leicester do, Sorts-Cthng., picklek, Prime, Choice, Super, Combing-Wetr. mat, Prime, Common, Hog matching, Prime matching, Common, Colonial-per lb, Sydney and Port Philip, Fleece and lamb, Scoured, &c., Unwashed, Locks & pieces (wshd), Adelaide-Fleece & lamb, Scoured, &c., Unwashed, Aus. cross-bred washed, V. D. Ld.-Fleece & lamb, Scoured, &c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax-Bees, per cwt, E. I. White

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 securities.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

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

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

Table with columns: Quarterly Issue, Name, Closing Prices. Lists dividends for Argentine, Austrian, Dutch, French, and Italian securities.

AMERICAN STOCKS.

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

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Anstrian; etc.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred; etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Let Ye's Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For.; Do Marine; Atlas Fire and Life; etc.

\* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bahis, Limited; Bombay, Limited; Do New; etc.

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices. Includes entries like Eastern Bengal, guaranteed; East Indian, Irredeemable; etc.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like American Invst. Trust, L. Prf.; Auckland Harbour Board; Borough of Napier Con.; etc.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford & Northampton, Caledonian, Great Eastern, etc.

PREFERENCE STOCKS AND SHARES.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Great Eastern, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with profit-contingent dividends.

RAILWAYS. PREFERENCE SHARES, &c.—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for various railway companies.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists leased railway lines and their rental terms.

RAILWAYS. DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

RAILWAYS.  
FOREIGN RAILWAYS.

Autho- rised Issue.	Share.	Paid.	Name.	Highest Price.
50,148	10	all	Antwerp and Rotterdam	26
90,000	20	all	Bahia & San Francisco, L. g. 7%	24
43,500	5	all	Belgian Eastern Junction	9
35,000	10	all	Bolivar, Limited	9
1,610,000	Stk 100	all	Buenos Ayres C. Southern, L.	147
767,267	Stk 100	all	Do 6% Debenture Stock	125
34,000	10	7	Do Ayacucho Extension	14
30,800	10	all	Buenos Ayres & Ensenada Port, Lim., 7% Pref. Shares	7
65,000	20	all	Central Argentine, L., g. 7%	20
87,200	10	all	Gen. Uruguay of Montevid., L.	20
356,587	Stk 100	all	Do Permat. 6% Deb. Stock	110
8,400	100	all	Copiapo	54
123,780	16	all	Dunaburg & Witepsk, L., Scrip	18
122,000	16	all	Do Registerd.	17
3,000	20	all	Dutch Rhenish	31
25,000	20	8	Do New	12
32,000	20	3	Do do	5
15,000	20	all	East Argentine, Lim., g. 7%	16
112,500	20	all	Gt. West. of Brazil, L. g. 7%	23
40,000	20	all	Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	14
76,405	20	all	Lima, Limited	6
127,705	20	20	Mexican, Limited	13
30,598	20	20	Do 1st Preference 8%	26
26,595	20	20	Do 2nd 6%	19
10,000	20	all	Namur & Liege } By the Gua. 4 1/2 p. an. } Belgian Do g. 6% pref. } Governm.	12 1/2
500,000	Stk 100	all	Nizam's State Rail. (His High- ness the) 6% Guar.	112
4,500	10	all	Northern of B. Ayres L., Ord.	4
13,617	10	all	Do Guaranteed 7%	8
5,383	10	all	Do Deferred	5
179,665	Stk 100	all	Do 6% Debenture Stock	95
47,500	20	all	Ottoman (Smyrna to Aidin)	4
75,000	20	all	Prov. Orel-Vitepsk, guar. 7%	18
1,200,000	Stk 100	all	Ricife & San Fran. Lim. g. 7%	105
31,600	20	all	Riga and Dunaburg	16
50,000	10	all	Royal Sardinian	4
40,000	10	all	Do Preference	7
92,000	5	all	Royal Swedish	1
33,000	4	all	Do 7% Preference	3
31,000	20	all	Sambre and Meuse	13
20,000	10	all	Do 5 1/2% Preference	13
100,000	20	all	San Paulo (Braz.) Lim. g. 7%	35
630,000	Stk 100	all	Do 5 1/2% Debenture Stock	121
30,708	20	all	Smyrna and Cassaba, Lim.	22
7,500	20	all	Do do 7% Preference	22
750,000	20	all	South Austrian	8
16,480	10	all	Swedish Central, Limited	81
45,000	20	all	Varna	12
26,757	8 1/2	all	West Flanders	11
14,000	10	all	Do 5 1/2% Preference	13

RAILWAYS.  
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redem.	Name.	Highest Price.
Yrs.	At		
20	83	par	Antwerp and Rotterdam
...	37	par	Bergslagens
100	30	par	Bolivar Debentures
100	...	...	Brazilian Impl. Cen. Bahia, L. 6%
100	...	...	Central Argentine, (Opt. 1, 1884) 6%
...	...	...	Charkof-Azof, guar. by Russia 5%
...	...	...	Charkof-Krementschug, do 5%
84 1/2	38	par	Dutch-Indian, guaranteed
84 1/2	38	par	Do 1869
100	10	par	East Argentine 1 Mt. Deb., 1884 7%
20	96	26	Eastern of France
4	75	5	Great Luxembourg
20	75	25	Do
100	...	...	Havana and Matanzas
100	...	...	Do 1865
100	10	par	Iquique and La Noria Railway Pera, Mort. Deb. Scrip
100	...	...	Kursk Charkov Azov
100	...	...	Matanzas and Sabanilla
100	30	100	Mexican, Class A Mortgage
...	...	...	Moscow-Jaroslaw, guaranteed by Russia
100	...	...	Moscow-Koursk
100	...	...	National Pisco to Yca
100	29	100	Nassjo Oscarshamn, 1st Mort- gage Scrip
20	75	20	Northern of France
20	88	22 1/2	Do (late Charleroi)
20	81	par	Northern of Spain Priority
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern. 7%
100	99	par	Orleans and Rouen
100	...	...	Ottoman (Smyrna to Aidin)
20	99	20	Paris, L. & M. (Fusion Anisienne)
20	85	par	Do (Fusion Nouvelle)
100	85	100	Prov. Orel-Vitepsk, guar. by Russ. 5%
100	5	100	Ricife & San Francisco (Pern.) 5 1/2%
20	90	par	Royal Sardinian, A
20	90	par	Do B
55	...	...	Royal Swedish Consolidated
100	...	...	Sagua La Grande
100	30	par	San Paulo & Rio de Janeiro, guar. 5%
100	5	par	Smyrna and Cassaba, Limited 7%
20	90	par	South Austrian
20	98	par	Do 1871 (Series X)
20	99	29	Southern of France
20	99	20	South Italian
100	37	par	Swedish Central, Lim., 1 Mort. 5%
100	...	...	Do
100	...	...	Tamboff-Kosloff, guaranteed 5%
100	92	par	Varna
12	27	par	Do
20	94	20	Western & N.-West. of France 3%
100	20	...	West. of S. Paulo Deb. Bonds Sep.

BRITISH MINES.

Autho- rised Issue.	Share.	Paid.	Name.	Closing Price.
12,000	5	all	Ashton, Limited	1 1/4
10,240	5	1	Devon Great Consols, L.	12 13p
512	...	73 1/2	East Bassett	...
6,144	...	3/56	East Caradon	1 1/2
6,000	...	6/140	East Wheel Grenville	...
1,996	...	4/90	East Lovell	...
15,000	...	all	Great Laxey, Limited	18 1/2
18,000	1	W	Kingston Dwns. Con., L.	1 1/2
9,000	...	...	Marke Valley	1 1/2
40,000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2
1,120	...	16/167	Providence	...
512	...	1 1/2	South Caradon	53 65
6,123	...	6/56	South Condurrow	20 1/2
4,500	...	7/124	South Wheel Frances	9 1/2
12,000	6	all	Tanquerville, Limited	18 1/2
6,000	...	10 1/2	Tin Croft	18 1/2
15,000	4 1/2	all	Van, Limited	15 17
6,000	...	6/100	West Bassett	15 17
3,000	...	18 1/2	West Chiverton	...
600	...	55/150	West Seton	16 18
512	...	6 1/2	Wheel Bassett	5 6
5,179	...	15/70	Wheel Grenville	10 11

COLONIAL AND FOREIGN MINES.

Autho- rised Issue.	Share.	Paid.	Name.	Closing Price.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	1	all	Almadia & Tinto Consol. Silver Mining, Lim.	1 1/2
70,000	20	7	Australian	1 1/2
20,000	50	50	Bilbao Iron Ore, Lim.	27 29
20,000	10	7	Cape Copper, Limited	41 13
61,000	5	all	Colorado United, Lim.	2 1/2
10,000	20	17	Copiapo, Limited	11 12
92,945	1	1	Don Pedro N. del Rey, L.	...
27,528	10	all	Eberhardt & Aurora, L.	2 2 1/2
30,000	10	all	Flagstaff, Limited	1 1/2
25,000	2	all	Fortuna, Limited	5 6
55,000	2	all	Fron. & Bolivia Gold, L.	4 5
27,468	8	all	General Min. Assoc., L.	3 1/2
15,000	3	all	Linares, Limited	6 1/2
165,000	2	all	London & California, L.	...
66,000	5	all	New Quebrada, Limited	5 1/2
50,000	4	all	Panulillo Copper, Lim.	5 1/2
0,000	20	all	Pontgibaud Silver Lead Mining & Smelting	18 30
100,000	2	1	Port Phillip, Limited	...
54,000	5	all	Richmond Con. Mng., L.	15 16
185,880	100	all	Rio Tinto L. 5% Mt. Deb.	99 101
120,000	1	all	Scottish Australian, L.	2 1/2
80,000	1	1	Do New	...
122,500	2	all	Sierra Buttes Gold, Lim.	1 1/2
253,000	Stk 100	100	St John del Rey, Lim.	190 210
68,230	10	10	Tharsis Sulphur, & Co., L.	33 34 1/2
43,174	30	292 1/2	United Mexican, Lim.	2 2 1/2
10,000	10	6	Vancover Coal, Limtd.	3 2 1/2
75,000	1	all	Yorke Peninsula	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half- Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half- Year.		Miles Open in					
	Gross Re- ceipts.	Work- ing Ex- penses, & Duty.	Interest Rents, and Preferences.	1st Hlf. of 1879	2nd Hlf. of 1879	1st Hlf. of 1880			Passen- gers, Parcels, &c.	Mer- chandise, Minerals, Cattle, &c.	Total Receipts.	Same Week, 1879.		Tons	£	£	£	1880.	1879.	1880.	1879.
£ 775,568	£ 24,179	£ 14,973	£ 9,980	1 1/2	1 1/2	1 1/2	Belfast and County Down ...	Dec. 3	488	386	874	825	20	23,537	22,702	44 1/2	44 1/2				
1,814,219	87,644	49,895	27,825	1 1/2	1 1/2	1 1/2	Belfast & Northern Counties	3	1,224	1,783	3,007	2,973	22	968,598	920,619	136 1/2	136 1/2				
35,768,831	1,339,947	652,614	504,602	1 1/2	1 1/2	1 1/2	*Caledonian	5	13,187	35,198	48,385	44,086	64	242,282	193,536	127	127				
2,228,937	109,668	49,519	56,712	1	1	1 1/2	Dublin, Wicklow, & Wexford	5	1,263	9,814	11,077	8,555	87	375,347	360,918	327 1/2	323 1/2				
5,528,613	277,183	110,558	83,124	1 1/2	1 1/2	1 1/2	Furness	5	6,511	13,004	19,515	17,481	61	1,319,451	1,291,164	83 1/2	81 1/2				
10,123,565	522,082	249,550	153,079	1 1/2	1 1/2	2 1/2	*Glasgow and South-Western	4	23,015	29,794	52,809	52,553	63	1,437,200	1,426,786	601	590				
34,495,940	1,398,060	772,205	612,498	1 1/2	1 1/2	2 1/2	Great Eastern	5	18,516	40,618	59,134	51,753	98	277,040	276,756	588	444				
31,221,590	1,514,465	829,964	533,051	2	2 1/2	2 1/2	Great Northern	3	5,466	5,595	11,061	11,112	24	105,127	103,555	270 1/2	270 1/2				
5,934,161	297,454	150,512	77,977	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	4	1,831	3,354	5,185	4,487	19	318,469	310,101	47 1/2	47 1/2				
3,990,590	137,558	71,033	65,566	2	2 1/2	2 1/2	*Great North of Scotland	4	6,139	7,402	13,541	12,461	29	2,540,810	2,476,708	2,147	2,145				
7,307,879	339,886	188,394	45,808	1 1/2	2 1/2	2 1/2	Gt. Southern & Westn. (Irish)	5	48,873	78,238	127,111	121,594	59	1,623,536	1,546,266	488 1/2	472 1/2				
64,808,418	3,628,682	1,802,247	2,201,604	1 1/2	2 1/2	2 1/2	*Great Western	5	20,827	49,890	70,717	67,522	146	4,397,050	4,256,124	1,716	1,687 1/2				
33,568,330	1,717,700	912,855	452,635	2	2 1/2	2 1/2	Lancashire and Yorkshire	5	61,420	120,062	181,482	170,797	106	972,988	950,904	401 1/2	381 1/2				
84,736,329	4,679,248	2,377,016	1,306,916	2 1/2	3 1/2	3 1/2	London and North-Western	4	23,053	11,111	34,164	31,845	85	1,172,123	1,131,469	794	784				
20,961,712	927,035	426,695	338,185	1 1/2	1 1/2	2 1/2	London, Brighton, & S. Coast	4													

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9. The only contract entered into is one dated the 6th day of December, 1880, between the Standard Bank of London, Limited, of the one part, and John Neil, of the other part, under which the said John Neil undertakes, for a fixed sum, to bear the expenses incidental to the formation and launching of the Company, up to and including the allotment of shares. This contract may be seen at the Offices of the Solicitors to the Company.

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**BANK OF ENGLAND (Limited).**  
Bishopsgate street, corner of Threadneedle street, London, E.C., December 7, 1880.

The Directors of the National Provincial Bank of England (Limited) hereby give notice, that a HALF-YEARLY DIVIDEND at the rate of Eight per cent. per annum, and a HALF-YEARLY BONUS of Five per cent. will be PAYABLE, on the Bank's stock, on and after the tenth day of January next, when the Dividend and Bonus Warrants may be obtained at the Bank, No. 112 Bishopsgate street (corner of Threadneedle street), or at the different Branches.

The Transfer Books will be Closed on and after Saturday, the 11th instant, and Re-open on Wednesday, the 15th instant.—By order of the Court of Directors.

R. FURGUSSON, } Joint General  
T. G. ROBINSON, } Managers.

**UNION BANK OF LONDON.**

The Court of Directors hereby give notice, that a HALF-YEARLY MEETING of the proprietors will be held at the City Terminus Hotel, Cannon street, on WEDNESDAY, the 12th day of JANUARY next, at Twelve o'clock precisely, to receive a Report for the half-year on the affairs of the Company, and for declaring a Dividend.—By order of the Court,  
JOHN SEATH, Secretary.

2 Princes street, Mansion House,  
8th December, 1880.  
The Transfer Books will be Closed from the 29th inst. to the 4th January next inclusive, for the preparation of the Dividend, and from the 19th to the 26th January next inclusive, for preparation of the return required under the Companies Act 1862.

**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.  
No. 88 Cannon street, E.C.  
W. N. TOMKINS, Acting Secretary.

**BANK of NEW SOUTH WALES,**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.  
Capital paid up ..... £1,000,000  
Reserved fund ..... £495,000

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.

**BANK of SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.  
HEAD OFFICE—54 Old Broad street, London, E.C.  
Capital ..... £800,000  
Reserve fund ..... 250,000

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.  
BILLS on both Colonies negotiated and sent for Collection.  
DEPOSITS received for fixed periods on terms which may be ascertained on application.  
WM. G. CUTHBERTSON,  
General Manager.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £800,000  
Reserve Fund, £290,000

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beachport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Millicent, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.  
149 Leadenhall street, E.C.

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

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital subscribed, £750,000; paid up and reserve fund, £325,000.

Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on deposits payable on demand is TWO PER CENT.; at seven and fourteen days' notice, TWO AND A QUARTER PER CENT. per annum.  
CHRISTOPHER R. NUGENT, Manager.  
No. 38 Lombard street, E.C., December 9, 1880.

**NATIONAL DISCOUNT COMPANY (Limited).**

Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up, £846,665.  
Reserve Fund, £500,000.

Notice is hereby given, that the rates of Interest allowed for money on Deposit are as follows, viz. :—  
TWO PER CENT. per annum, repayable on demand.

TWO AND A QUARTER PER CENT. at seven and fourteen days' notice.

WILLIAM HANCOCK, Manager.  
CHARLES H. HUTCHINS, Sub-Manager.  
No. 33 Cornhill, E.C., 9th December, 1880.

ISSUE OF £375,000 FIVE PER CENT. DEBENTURES OF THE

**LAND AND MORTGAGE COMPANY OF EGYPT (Limited).**

Capital, £1,000,000; Subscribed, £500,000; Uncalled, £375,000.

DIRECTORS.  
The Right Hon. HENRY CECIL RAIKES,  
Chairman.

Henry Robert Brand, Esq., M.P.  
Sir Stuart Hogg.  
Richard Basil Hath, Esq.  
Edward Masterman, Esq.  
Mons. Jules Pastré.  
Edward Leigh Pemberton, Esq., M.P.  
Sir Henry Drummond Wolff, G.C.M.G., K.C.B., M.P.

The Company will receive applications for the remaining portion of the above Debentures bearing interest at 5 per cent. per annum for 5 years. These Debentures are secured upon the unpaid capital of the Company, and all its other assets.  
Particulars and forms of application can be obtained at the Office of the Company.  
R. V. HAYDAY, Secretary.

27 Clement's lane, Lombard street.

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

Capital, £1,000,000.  
TRUSTEES FOR DEBENTURE-HOLDERS.  
Sir Daniel Cooper, Bart., K.C.M.G.  
Sir W. J. M. Cuninghame, Bart., and  
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.  
George Meredith Bell, Esq.  
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.  
Major-General Patrick Maxwell.  
Rear-Admiral R. C. Mayne, C.B.  
R. M. Robertson, Esq.  
Sir T. Selby Tancred, Bart.  
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards. These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other property of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered holder.

Full particulars on application at the Offices of the Company (where the Forms of Debentures and the Trust Deed for securing the same can be seen) 110 Cannon street, London, E.C.

H. S. VALENTINE, Secretary.

**ROYAL POLYTECHNIC.**

The Breath of Life, or the Oxy-Hydrogen Microscope, by Mr J. L. King.—A Trip through China, by Mr Heath.—A Walk through the Tower, by Mr J. L. King.—Bombastes Furioso, a Burlesque.—Inspection of going Machinery, Processes and Exhibits.—Recitals in Costume, by Madame Katharine Hickson.—Performances of the Automata, Blondin and Leotard.—The Illuminated Fountain and Ball Floating in the Air.—Descent of the Diving Bell.—Admission 1s. Open from 12 till 5, and from 7 till 10.

**OLDRIDGE'S BALM OF COLUMBIA.**

Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; cures eye-brows, whiskers, and mustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s.  
22 Wellington street Strand, London, W.C.

**HOLLOWAY'S OINTMENT AND PILLS.**

Dangerous Chest Complaints.—The enumeration of these diseases is scarcely necessary, as, unfortunately, most Englishmen know them to their cost. Coughs, common colds, influenza, bronchitis, asthma, pleurisy, inflammation of the lungs, and even consumption in its early stages, are best treated by rubbing Holloway's Ointment upon the chest and upon the back between the shoulders. It penetrates internally, checks the cold shiverings, relieves the over-gorged lungs, gradually removes the oppression from the chest, and restores the obstructed inspiration, hitherto so distressingly disagreeable and highly dangerous. In treating this class of diseases Holloway's Pills should always be taken while using his Ointment; they purify the blood, promote perspiration, and allay dangerous irritations.

