

LATEST ENGLISH COMMERCIAL NEWS.

LONDON, Dec. 18, 1869.

ONE of the more remarkable features of the present week has been the want of animation in the demand for money. Considering the period of the year the inquiry is below the average. There has been a heavy settlement in the Stock Exchange, and yet it has been found difficult to employ the large sums of money which are still lying idle in the market, and in some instances three months' paper has been discounted at a lower quotation. Probably during the next fortnight a large amount of money will be required for temporary use, but apart from that the indications are that the rates will become easier when the current year shall have been fairly passed. In support of this it is a feature worthy of notice that in the Banks of England and France there is an increase this week in the supply of bullion, as compared with last week, of about £1,000,000, while the total in the two establishments is £69,561,950, against £63,922,310 a year ago, showing an increase of £5,639,640. In fact, therefore, the new year is certain to open with the position of the money markets of Western Europe quite as favorable as it was at the commencement of 1868, that is to say, favorable to a continuance of ease for a long time to come. Just as the week closes, an inquiry for accommodation has, however, arisen, which it is not unlikely may be continued until the inland bills due on the 4th of January have been met. The following are the quotations:—

	1868.	1869.
Bank minimum	3 to ...	3 to ...
Open-market rates:		
30 and 60 days' bills	2½ to 3	2½ to 2½
3 months' bills	2½ to 3	2½ to 2½
4 months' bank bills	3½ to 3½	2½ to 3
6 months' bank bills	3½ to 3½	3½ to 3½
4 and 6 trade bills	3½ to 4	3½ to 4

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:—

	1868.	1869.
Joint stock banks	2	2
Discount houses, at call	2	2
do 7 days notice	2½	2½
do 14 do	2½	2½

In Holland the money market is very firm, and in Germany the recent advance in the quotations is maintained. As regards Paris, however, much ease continues to prevail, and a further accumulation has taken place in the supply of bullion held by the Bank of France. The following are the quotations for money at the leading Continental circles:—

	1868.	1869.	Open m.	1869.
At Paris	2½	2½	1½	2
Vienna	4	4	4	6
Berlin	4	5	2½	3
Frankfort	3½	4	3	4
Amsterdam	5	5	2½	4
Turin	5	5	2½	5
Brussels	6	6	2½	5
Madrid	8	8	11	4
Hamburg	7	6	6½	8
St. Petersburg	7	6	6½	8

The foreign exchange, so far as the continent is concerned, continues favorable. There is, consequently, very little demand for gold for export, and a considerable quantity is still here awaiting appropriation. Several parcels have been sent into the Bank during the current week. Silver dull, and is rather cheaper.

In the Stock Exchange this week, business has been restricted. The new Turkish loan for \$12,000,000 of cash, or \$20,000,000 of nominal stock, has been introduced here and on the Continent, and the list was closed yesterday. The loan does not appear to have attracted much attention in this market; the highest price of the scrip has been ½ premium; but it has since receded to ¼ to ½ premium.

In the Consols market there have been very little business, and prices have remained almost stationary. A colonial Government loan for £100,000 had been subscribed for six times over, and some of the railway stocks are rather less buoyant. The foreign market is firm with an upward tendency in prices. United States 5-20 bonds continue to be absorbed by investors, and there has been consequently continued firmness in the quotations. Erie Railway shares, however, are very dull, and have further declined in price. Illinois Central are rather firm.

As was anticipated, there have been numerous failures of late, and several have been reported during the present week. Lancashire and Yorkshire have been the counties in which the suspensions have been the most numerous; but, so far, the liabilities have not been large. The failure to make a profit for a considerable length of time has severely tested the small manufacturers, and it is chiefly among these the difficulties have arisen. But notwithstanding these the embarrasment, the remark cannot but be endorsed that a healthier time exists in the commercial world; that there is more confidence and that merchants are, on the whole, rather more disposed to extend than contract their operations. Of course, at so late a period of the year as the present, the dealings of the mercantile classes are restricted to immediate requirements, but at the same time there is a feeling that as soon as the year shall have been fairly passed, business will increase, for money is certain to continue cheap, and there is no anticipation of disturbance on the Continent.

A good business has been transacted in cotton this week, and prices are rather higher. The following relates to the state of the Manchester market for cotton yarn and cloth:—

The firm, steady tone of this market has been fully sustained to-day, particularly in yarns, many descriptions of which have gradually hardened during the week, and buyers who have now unexecuted orders on hand are obliged either to postpone them or give some advance. The amount of business going on,

however, is not large, although it may be considered equal to that of an average week, but the contracts which producers have on hand are quite sufficient to sustain prices even under any temporary suspension of business, and any renewed demand has a tendency to raise values.

Latest telegrams from Bombay report rather unfavorably of that market, and buyers who have already operated largely are indisposed to go on buying at advancing prices. The cloth market seems to be affected by this, as prices advance very slowly, although stocks are unusually light and manufacturers are well engaged. If they could deliver early, producers could easily go on selling, but they are naturally afraid to engage themselves still more deeply unless they can get some advantage in price to secure themselves against a possible advance in the raw material.

Annexed is the statement showing the imports and export of cotton into and from the United Kingdom from Sept. 1 to Dec. 1:—

	Imports.	Exports.
American	186,912	35,164
Brazilian	144,089	20,192
East Indian	555,056	202,811
Egyptian	46,202	1,636
Miscellaneous	38,166	5,606
Total	1,070,425	265,429

In the wool trade there has been no feature since the close of the public sales; but prices are firm. Silk has been disposed of at quotations.

As regards iron, the trade is still very firm, especially for railway descriptions.

The weather is very damp, and the condition of the wheat has been materially affected. Dry samples of produce have been scarce, therefore, and have sold at the full prices of last week. In rye, wheat has been difficult to quote, and has been sold at rather less money. There is not only the usual indisposition to transact business, which is peculiar to the closing weeks of the year, but a dull tone is also apparent in consequence of the large stocks and the abundant importations, more especially of wheat, flour and Indian corn, as will be seen in the following statement

FOR THE WEEK ENDING DECEMBER 4.

	1869-70.	1868-69.
Wheat	856,940	3,324
Barley	137,766	460
Oats	282,336	1,174
Peas	42,232	207
Beans	25,999	49,990
Indian Corn	292,175	940
Flour	107,150	603

SINCE THE COMMENCEMENT OF THE SEASON (SEPT. 1).

	1869-70.	1868-69.
Wheat	14,008,576	81,133
Barley	1,944,356	2,956
Oats	2,968,585	9,335
Peas	301,507	4,560
Beans	539,048	770
Indian Corn	6,727,300	2,110
Flour	1,990,992	5,433

The following figures show the average prices of English wheat, barley and oats in England and Wales, for last week, compared with the four previous years:—

	1869.	1868.	1867.	1866.	1865.
Wheat	48s 8d	49s 8d	67s 3d	60s 3d	46s 8d
Barley	36 2	45 9	40 8	45 7	32 9
Oats	22 5	27 3	25 5	24 5	22 11

—N. Y. Financial Chronicle.

THE HOG CROP AND ITS PRODUCT.

THE commencement of a new season in "pork packing," and the curing of other products of the hog, brings with it the usual amount of speculation respecting the probable supply and demand. These matters are susceptible of being estimated with tolerable accuracy. Packers, through their correspondents at the different points, obtain such information as enables them to state the number of swine which are to come to market with full as much accuracy as the cotton crop may be estimated; indeed, of late years the estimates of the packers have very nearly approximated actual results, they seldom making such a mistake as was made last year in cotton.

There has not been, either, any important obstacle to an accurate estimate of the probable demand. It is, to be sure, subject to some contingencies. The foreign demand depends a great deal upon the state of trade in Great Britain. If manufactures are active in that kingdom, and her working people are well employed, our exports of bacon will be larger than usual; if otherwise, smaller. The activity of the shipping interest also produces an increased demand, while the state of industry in the Southern States has a considerable influence in the same direction. This was well illustrated in the early part of 1868. An extraordinary advance then occurred in the price of cotton. It was about the season for planting cotton, and the advance in the price was a great stimulant to the work of planting. The increased work of planting cotton was immediately felt in the market for hog products, which were wanted to provide food for hands engaged in that work, and an advance in prices of bacon and lard immediately took place, amounting to about thirty per cent. on the prices previously ruling.

There is a disposition to estimate the number of swine for the coming season at about the same figure as last season; while at the moment nothing is apparent indicating that the demand will be more than an average from any direction. The dull state of trade in England, and the large number of hands in the manufacturing districts unemployed, do not favor a large export demand. The decline in cotton that has taken place does not favor special activity in cotton planting, nor any increased demand for hog products from the South. The shipping interest is so much

interfered with by regular lines of steamers, whose consumption of cured meats is relatively much smaller than that of sail vessels, that but little promise is evident in that direction.

But a comparatively new feature in the trade, and one affecting the course of it very materially, is the practical abolition of what was formerly known as the "packing season," which commenced about the first of November and ended about the first of March. The curing of hog products has for a year or two past been kept up all the year through with the aid of ice. Ice-cured meats have nearly supplied our local trade for two summers past, and considerable quantities have been shipped abroad. The farmer has discovered that there is a market for his hogs at any time. He is therefore under no necessity of hurrying them to market at a particular season, or in default losing the sale of them. They can be sold in July as well as in December at their full market value. This is a favorable circumstance in many respects. It promotes better curing, by avoiding the haste and carelessness incident to "the season." It facilitates economy in feeding, and preserves the health of the swine. Its commercial effect is to cause the swine to be held back, if prices are low and corn is low. If corn be high, as now, the farmer is disposed to send it to market, and his swine with it half fattened. There is every prospect of corn ruling at a pretty full figure for the coming year, even in the absence of an export demand, the cold and drought east of the Alleghenies having materially reduced the yield this year. This favors an early marketing of the swine which may now be ready, or nearly ready, to come forward. And yet there is reason to believe that the hogs will be well fattened. If corn is scarce and dear, other grains are cheap, which, mixed with potatoes (of which the crop is excessive), make excellent food for swine. There is, besides, the "matt" in Tennessee and Kentucky, said to be never more abundant, and which fattens hogs well.

From this review of the subject, there is little encouragement to expect the high prices which have ruled in the past six years, and it is probable that for this important crop, as in breadstuffs and cotton, it will be found difficult to infuse a speculative spirit into the market, in the absence of which prices are quite likely to rule lower than many anticipate.—*Hunt's Merchants' Magazine.*

STOCKS OF GRAIN.

THE stock of wheat at Milwaukee on the 25th instant amounted to 1,662,300 bushels against 591,000 bushels this day last year, and 531,000 bushels same date, 1867.

The following is the amount of grain in store and afloat in Buffalo on the 27th December, as reported by Mr. Wm. Thurstone, Secretary of the Board of Trade, to which are added the figures showing the amount in the preceding week and at the corresponding period last year:—

	Dec. 27, 1869.	Dec. 20, 1869.	Dec. 23, 1868.
Wheat, bu	867,662	872,662	440,000
Corn	98,800	115,000	161,000
Oats	155,400	156,500	100,000
Barley	94,848	106,871	64,000
Rye	21,500	21,500	148,000
Peas	3,074	1,708	4,200
Malt	16,027	12,159
Beans

Total

The following statement shows the amount of grain in store at New York at the dates specified:—

	1869.	1868.	1867.
Wheat, bu	3,738,740	3,840,785	3,438,281
Corn	6,462,008	6,465,690	1,633,881
Oats	1,393,625	1,378,98	3,087,350
Barley	301,013	287,927	226,881
Rye	63,569	63,569	275,943
Malt	79,314	79,314	104,178
Peas	12,131	12,581	66,608
Total	6,221,699	6,813,154	8,927,117

UNITED STATES OIL MARKETS.

M. R. F. PEASE, in his last oil circular, makes the following remarks on the present position and future prospects of the market:—

In the general merchandise markets there is but little to note, except the usual dullness incident to the close of the year; there is but little distributive demand for goods of any description. Prices, generally, are weak and unsettled, while the export trade has been curtailed by the decline in gold and exchange. The general shrinkage in values which has been going on for some time past has led to a few failures, but they have been fewer in number than for the corresponding time last year. Business matters will probably remain in a lethargic condition until after the period arrives for the commencement of the spring trade, and a portion of confidence at least shall be restored. Dealers and manufacturers must hereafter look for their profits to a reduced cost of production and importation, rather than to higher prices.

PETROLEUM.—The market has ruled dull generally, and the current demand mostly confined to the wants of home consumption. We quote: Standard oil at 32c 11c fire test; prime white, 118 to 120c fire test, at 35c; "Premium petroleum," 150c, for family use, 40c to 50c, packages included.

The foreign exports of petroleum from the United States from January 1 to December 25 have been as follows:

	Gallons.
1869	98,575,868
1868	96,349,803
1867	65,727,081
1866	66,129,720