

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIV.

SATURDAY, OCTOBER 27, 1866.

No. 1,209.

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THE STATE OF THE MONEY MARKET.

It may be thought that the Bank of England might upon the figures which their return discloses have reduced the rate of discount. Their private securities have diminished, and their reserve of notes as well as their bullion have increased. They were doubtless influenced by the possible demands for bullion to pay for corn and cotton. But the accumulations of gold in the Bank of France and the Bank of England taken together are so large, that we may well be ready to get rid of some of it. A sudden trade, like that caused by an inferior harvest and a trade with semi-civilised regions which hoard the precious metals, are the legitimate channels through which the temporary over-supply of bullion in Europe will

expend itself. The two Banks together were never anything like so rich as they have been lately.

The continued low price of securities still excites remark; but only from those who do not consider what the general nature of a commercial crisis is, and what especially were the peculiarities of the late one. During every crisis, and still more, before every crisis, loans are contracted which cannot be repaid till it is passed away. The securities upon which these loans were effected cannot be realised till the agony of the panic is passed; but when the panic is over, the lenders begin to require them to be realised. They call in their loans, and at any price the securities must be realised. Such is especially the case now, because the class most hit is the class possessing securities. A merchant whom we have heard of, said, when he was asked if he had been hurt by the late panic, "No, I had no savings." He meant, and justly meant, that on this occasion those who had invested their money in their ordinary business escaped scot free, but those who had money out of business were led to invest it in finance and other companies which have been unsuccessful. But this class is peculiarly a propertied class—a class possessing fair securities. A large number of excellent shares have been pledged during the last few months to pay up calls in failed and futile companies. This crisis was sure, more than any other, to cause a long depression of the best securities, because it affected a class which possessed and was forced to make use of many such securities.

THE RAILWAY SECURITIES BILL OF LAST SESSION.

ENGLISH legislation abounds in abortive expedients. It shrinks from difficulties. There is very commonly an admitted evil, and very obviously only one real remedy. But very often that real remedy is painful, and if public attention is but half roused to the subject, we are apt to put up with some half-measure which gives little or no trouble, which looks as if it might mend matters a little, and which has no disadvantage save that it is not a searching cure of the evil to be remedied, and that in a little while it will be forgotten on account of the slightness of its effect, while the malady itself will rage as much as ever.

One of these half-way laws is the Act of last session as to railway securities. As every one knows, there has been for some considerable time a distrust and a dissatisfaction as to these securities. There has also been a strong cry that their genuineness should be vouched by a Government investigation, that the admitted function of verification which every Government exercises, by virtue of which it stamps money, and ascertains the qualifications of schoolmasters, should be exercised in this case; and that every good debenture should be stamped like every good coin, so that every one would know it. But this plan is liable to two objections:—First, the Government office which is to have the trouble must be expected to dislike this, and to be prone to say that what is wanted cannot be done; secondly, the great railway companies who rule Parliamentary opinion on the matter, did not till lately suffer any inconvenience. They were able to borrow as much as they wanted, and they were rather glad than sorry that the smaller railway companies which competed with them,

and offered higher rates against them, should be in a difficulty. Accordingly the real remedy for the impaired credit of railway companies was rejected; but as it was necessary to do something, a fancied remedy was found, which is not much liked by any one, but which is so little likely to be effectual that it has almost dropped out of notice before it has begun to operate.

By this Act, every railway company is compelled to have a registered public officer: that officer is compelled to send accounts half-yearly of the debentures issued, and of the statutory powers under which they are created, and other similar particulars. No new borrowing power is ever to be exercised till the required account has been filed, and each half-year there is to be an authoritative history of all which has been done under each power. And two of the directors and the registered officer are to endorse on every debenture, "each for himself," as the Act says, that so far as he knows that debenture is issued duly, and is within the limit prescribed to the borrowing power.

But it is evident that this supposed precaution fails exactly at the weak point. What is wanted is an independent audit, a warranty by a competent and impartial authority that such and such debentures are good debentures. The confusion—not to say worse—of the affairs of some railways has been so great, that those connected with all of them are inevitably subject to a doubt. Half the directors in disorganised railways do not know what is being done, and others wish to do what is illegal. Against such dangers this Act gives no security; it requires certain statements to be made which all the good companies, and ninety-nine companies out of a hundred (for more than that proportion of railway companies are good and honest), will make honestly, but which an exceptional company, or rather some few people about such a company, may make dishonestly. As long as you rely on the *bona fides* of the issuer of the debentures, you are not and cannot be safe from his *mala fides*.

We should not again refer to the mischances of the London, Dover, and Chatham Railway, though they are the best illustration of what we are saying, but we are obliged to refer to them, for Sir Morton Peto has changed his ground. At St James's Hall, according to a passage quoted in our last number, he admitted that debentures had been over-issued, but said that no one would lose; at Bristol, whether from having been misreported at St James's Hall, or from having taken legal advice in the interval, he said that there had been no over-issue of debentures, but only a collateral issue of what we may call imitation debentures. The difficulty, as our readers may recollect, arose in this way: The London, Chatham, and Dover had, or were about to have, in respect to one part of their line, the power to issue debentures, but the public would not at once take them. The company had, or was going to have, a faculty of borrowing, but no one would lend. In this perplexity, the Company and Sir Morton Peto did what such persons always do if they can;—they pawned their debentures in Lombard street, and waited till the general public came in to redeem them. But it now appears that these Lombard street debentures are not fully filled up or not adequately registered, and so are questionable. It is, indeed, certain that they were at the time treated both by the Company and by Peto and Co. as debentures. The Committee of Investigation state expressly:—

"Cheques were drawn from time to time on the joint account and delivered to Messrs Peto and Co. to the amount, in the whole, of 303,900*l*, and they gave written acknowledgments of having received such cheques on account of "City Lines Debentures." The dates of such payments, and their amounts are as follows:—

	£	s	d
June 28, 1865.....	17,000	0	0
July 28, —.....	30,000	0	0
Aug. 19, —.....	14,000	0	0
29, —.....	16,000	0	0
Sept. 7, —.....	25,000	0	0
Oct. 11, —.....	13,000	0	0
20, —.....	25,000	0	0
30, —.....	12,000	0	0
Nov. 3, —.....	12,000	0	0
29, —.....	4,000	0	0
Dec. 20, —.....	10,000	0	0
28, —.....	5,000	0	0
Jan. 10, 1866.....	20,000	0	0
19, —.....	12,000	0	0
31, —.....	10,000	0	0

	£	s	d
Feb. 5, —.....	10,000	0	0
17, —.....	8,000	0	0
20, —.....	3,000	0	0
March 1, —.....	10,000	0	0
10, —.....	14,600	0	0
27, —.....	6,300	0	0
April 4, —.....	12,000	0	0
18, —.....	10,000	0	0
23, —.....	5,000	0	0
	303,900	0	0
Cheques were applied by the secretary, after Peto and Co.'s suspension, in taking up debentures.....	25,000	0	0
	328,900	0	0

The Lombard street lenders *must* have believed they held "debentures," when both the Company and Peto and Co. treated them as debentures.

Whom, then, shall we in future trust? Here is Sir Morton Peto saying expressly, "These debentures are not debentures; I do not know what they are, but debentures they are not. I got money on them it is true, but they are not worth anything. They are only *quasi* things, and the good debentures are elsewhere." We have never seen the whole basis of railway credit so rudely shaken. We could not have believed that such a defence could have been offered. How is Lombard street ever to rely on having good debentures, when it finds men of the greatest repute for integrity and the highest standing offering it documents so very like debentures, but after all not real?

Moreover, in the case of the Eastern section, debentures were issued by the company when no real capital whatever was subscribed; certain "receipts" having been exchanged between Sir Morton Peto and the company which created an apparent capital. Some "Justice of the Peace," we are not told whom, must have certified as to the reality of the capital, and he could not have comprehended that there was none. Of course the company was primarily responsible; but Sir Morton Peto was acting as their trusted financial agent, and he gave the receipts, and therefore he must be held responsible, not of course exclusively, but conjointly with those with whom he acted.

The inference as to the late Act of Parliament is very plain. If such things can be done by Sir Morton Peto, what will not others do? What may not happen, in petty railways, where the directors are needy, where the line is half-made, where temptation is urgent, where crowds of difficulties press daily more and more,—who can now, in such a case, place reliance on the signature of a secretary and the endorsement of a director?

THE FAMINE IN ORISSA.

It has often been said that the civilisation of which the moderns are so proud has done nothing for the masses except give them the lucifer match. The cynical remark has a basis of truth, but at least civilisation has prevented famines. Men still die occasionally of hunger both in England and France, but death by starvation and death by famine are two different things. The special meaning of the latter is, that it combines all the horror of starvation with all the horror of a furious epidemic. Men do not fear cholera only because it may kill them, but because it may kill all around them—household, relatives, friends, and leave them as it were stranded and alone. A famine inflicts that misery in its fullest extent on human beings while they themselves are slowly perishing by the most painful of all deaths. Take the case of an Indian village—say one in Orissa—where a famine is now raging. It contains, perhaps, two hundred families, half of them relatives, all bound together by ties such as exclusive companionship continued for generations can alone produce. Each inhabitant has lived his life in that village, has few or no relatives outside it, knows no other society, has scarcely any other idea of social organisation. Well, the crops fail. The peasant is nearly ruined but still he has something left; he can spend his savings, sell his few goods,

pledge his little farm, serve out food in rations, and wait resignedly though ruined for better times. By the time the new crops arrive he is a beggar, as poor, but that he has a hot over him, as the British casual pauper. Then the crop fails again, and the peasant sees that it is death instead of ruin which now threatens him. Rice is unprocurable within a hundred miles, and would cost him a shilling a pound to bring in to his village. The cattle are killed, but not eaten; the seed-corn is consumed; the family is reduced to a few potatoes or jungle berries, or fish, and of these eats only once in two days. The children die one by one, the weakest first, and then the aged, and then the women,—kinsfolk, wives, sisters dropping daily, till the few who are permitted by Hindooism to bury the dead are overtaxed, and life seems to each man ended for him. Then the men give way slowly; they have been starving quietly for months, till they are worn to that horrible aspect which Sir S. Barker has sketched in one of his chapters, an aspect under which human beings look like enlarged spiders, and men have no calves and no thighs, and no flesh whatever on the head, and no strength even for the commonest household duties. At last, some day a torrent comes down, or the man is grown too weak to go out, or fish the last resource gives way, or low fever catches the peasant, and he lies down to die, hardly sorry when all which made up his world has died before him; and so the village disappears. Had it been in England or Ireland death could not have supervened till the national wealth had been exhausted, till Europe and America had been ransacked for food; but it is in Orissa, and the village is as isolated as if it stood in the Sahara. It is two or perhaps four hundred miles from Calcutta, whence alone relief could come; there are no roads, and in consequence, the cattle being dead, no means of flight other than feet which have lost their power from hunger, and which in any case could not bear ten days of travel without food. There is no rich man, the absence of a perpetual settlement prohibiting agricultural wealth, the nearest European is forty or fifty miles away, and the solitary hope is the far-off and impersonal "Sirkar," the State. If that does not help, the village perishes. This has been the scene repeated for five months in all the villages of Orissa, of a province that is with the area of England and Wales, with a population estimated in "Thornton's Gazetteer," a semi-official work, at five millions. Hundreds, it is quite possible thousands, of villages have been so situated, have, there seems no reason to doubt, so perished, more especially in the hilly and jungle-covered interior. Where a town existed the people fled to it, till in Balasore they dropped dead of hunger at the rate of 126 a day, and the magistrate reports that he was compelled to leave them unburied for three days—equivalent to three weeks in England—for there were not enough of low caste men to bury. The European assistants found the dead all along the roads, with the dogs feeding on the bodies. They could do nothing, for money would not purchase food; they themselves were importing bread from Calcutta, and rice could only be shipped in sufficient quantities by the State, and even then, the cattle being dead, could only be carried into the interior in dribbles. Imagine the entire crop to have failed twice in Ireland, and the sea closed against imports, and we may gain some idea—an imperfect one—of the misery spread over Orissa, where, except the crop, the people have absolutely nothing, their old salt manufacture having been suppressed. It is quite possible, in our judgment it is exceedingly probable, that a scene has been witnessed there this year such as has not been seen in the Christian period, except during the siege of Jerusalem. The telegram says half the population have died, two millions and a half of people, and when we recall how a famine of employment struck Lancashire, and remember that in Orissa the villagers have no accumulations, that there are no State granaries, no poor laws, or organisations except the police, that the villages are isolated almost as if they were walled in, and that the province contains two millions at least of jungle men, men to whom the people of Tipperary are civilised and thrifty, who live from day to day, yet depend on crops, we cannot deny that the telegram may by possibility be true. That villages have perished is certain, and there was nothing to save one village more than another, while the *Hurkaru* reports, evidently on authority, that in one district the very palanquin bearers, a class singularly well off, are all dead or too weak to work, so that the magistrate can no longer leave his station for the interior.

In an Asiatic country under such circumstances, the State alone remains powerful, and usually the State acts with revolutionary vigour. The native Sovereign may not be benevolent or far-sighted, but he has a clear idea of his liability to keep the people alive, and he tries to do it. When the famine threatens he prohibits the export of grain, ruining most of his farmers, but keeping the peasantry and labourers alive, and if that fails, he remits taxes, and sends grain, seizing it very likely and hurrying it down by forced labour, but still he sends it, does visibly whatever he can, and then heads some grand or grotesque religious ceremonial, which in its way comforts the people through their imaginations. The British Government could not do those things, but it had resources tenfold those of any native Prince. Unfortunately it took no precautions, perhaps was ignorant of the danger, for it is dependent in a country like Orissa on a few officials changed every two or three years, who think things will last their time, and who know that gloomy prognostications will be interpreted into excuses for remissions of revenue, and will earn for themselves the reputation, greatly dreaded in India, of crotchettiness and timidity. The Government could, however, have sent officers, and rice, and money, and, as far as appears, it failed to do these things in any adequate degree. The merchants of Calcutta tried to do them and were rebuked, a matter of less moment than it seems, for the evil was altogether beyond the range of private energy, more especially when that energy means, as in Calcutta, the subscriptions of about a thousand liberal persons. But the Government itself did little. Sir Cecil Beadon, the Governor—or Lieutenant-Governor as he is called, though his only superior is the Viceroy—is a man with a constitutional horror of exaggeration, who would scarcely admit that the mutiny was a great danger, who, in fact, with considerable ability, has a defect of imagination. He went away to the hills to be cool, and the control of the matter fell to the Board of Revenue, three middle-aged gentlemen, specially appointed to save money, who did not realise in any degree the extent of the calamity. They sent a few ships, but some of them were wrecked, and some were robbed, and the cargoes of all were detained near the coast, till the Bombay papers bring an official report that by 30th September at Balasore, the centre depot, the Government stock was nearly exhausted. The supplies did not get into the interior at all, and there seems to have been a total lack of energy everywhere, except among the local officials. Indeed the Government of India is so strictly personal, that there never is energy unless the chief imparts it, and Sir Cecil Beadon was in the hills at Darjeeling, and Sir John Lawrence in the hills at Simla, twice the distance from Orissa that Balmoral is from London. The Viceroy, indeed, seems never to have been fully informed of the matter, for in an emergency he can spend or order anything he pleases, and he telegraphed to London for instructions and a subscription, a course quite out of harmony with his usual mode of action. Lord Cranbourne has ordered all needful expenditure to be at once incurred, and has called for an inquiry into the conduct of the Bengal officials, but all this comes late in the day. Even if the telegram should prove to be exaggerated, there is a terrible mass of probabilities in favour of a wide destruction of population in Orissa, a destruction which might have been inevitable, but which also might have been in some degree averted, and which does not in either case appear to have interested the Indian authorities to the degree the world would have expected from them either as philanthropists or as statesmen. The limits of English duty in India are very hard to fix, for if Government does too much the people will do nothing, but one of those duties clearly is to keep tax-paying people alive. The Government has failed to do that, has failed, it is asserted, and in part proved, on a very great scale, and though the failure may be explained it certainly demands explanation. This is the more necessary if it is true, as reported, that the famine extended with almost or quite equal severity into North-Eastern Madras, and that Lord Napier by hurrying himself into the scene of the distress, by ordering public works, and by energetic personal superintendence of imports, averted depopulation although he could not avert ruin. As long as the people are alive in a climate like that of Orissa any disaster, however terrible, can be repaired, but the Government of Bengal appears to have overlooked that truth.

SHALL WE CHANGE THE ENGLISH SOVEREIGN?

PROBABLY there are few parts of our English life that at first we should be less disposed to change than our English sovereign. It is our unit of value, and a most convenient one; it is much more suitable to modern commerce, and modern finance which deals continually with large sums, than the French franc, or the American dollar, or the Prussian thaler. It is identified with our whole monetary history. The national debt is reckoned in it; marriage settlements depend on it; hundreds of thousands of contracts would be affected by any alteration of it. According to old and not yet eradicated ideas, the fact that the foreigners do not possess it, only makes it the more valuable. It is *our* possession; a thing which we can make the most of when pressed by unfavourable foreign comments on our coinage or anything else. Yet a serious proposal has been made to alter our sovereign, and so grave an organ as the *Edinburgh Review* has supported that proposal by its authority.

The question arises in a practical shape thus;—some weeks since by a monetary convention, which we then at length described, France, Italy, Belgium, and Switzerland agreed upon a uniform coinage. The same coin will now take a man from Calais to Brundisi, and from Antwerp to Geneva. Sixty-eight millions of people will now use the same coins. And it would evidently be a great advantage if we could use them too. As the *Edinburgh Review* says:—"The tendency of modern civilisation, with its lines of railway extending over and across the frontiers of many states, and its lines of telegraph bringing into direct communication countries lying at the opposite extremities of Europe, and even of the globe, is to create great common interests, irrespective of national and local differences. And it is obvious that all the operations of trade, and the exchange of money, would be greatly facilitated by the reduction of the representatives of weight, quantity, and value to a common form, or by the adoption of some principles which would make the conversion of different signs of value more easy and accurate."

Years ago, nations rather liked a separate money. It was in commerce what a coat of arms is in heraldry; it was a separate denoting symbol, and in proportion as it went through the world, the mercantile power of the nation using it augmented also. There were, too, mystical notions as to the "prerogative" of coining money, and in many minds, imitating or acknowledging within the realm a foreign money would have been a *lese majesté*, an owning of a foreign power, and a sacrifice of an exclusive allegiance. Each mediæval Government liked its own money, because it could in case of need debase it, and so pay its way. But all these barbarous ideas are antiquated now. All civilised nations would wish to count in the same coins as they reckon in the same numerals.

At first sight, however, the approach to uniformity is difficult. We have in England a coinage resting on a high unit of value in gold only, and graduated upon a duodecimal system; in France and its now allied countries, there is a low unit of value, a double standard, and a decimal graduation. The interference necessary to approximate our coinage to theirs seems at a distance too great and too tyrannical to be tried. But it happens that in this country, and in America, too, a very small change of coins would at once establish resemblance that would create immediately many of the advantages of unity, and be a basis on which the rest might be at any time engrafted.

The English sovereign is worth not exactly 25 francs, but rather more: it is worth 25 francs 20 centimes, or 25 francs and twopence more. The subtraction, therefore, of that sum from our present coinage would at once make it part of the foreign system, and this would be easily done at the Mint by the addition of the appropriate alloy. We should then use the same sort of gold coin (gold plus the same amount of baser matter), instead of, as now, a rather better gold (gold plus a less amount of baser matter). France and the allied nations do not now coin a piece of 25 francs; but if we made a change, it would, of course, be upon a stipulation of a corresponding change in theirs. They should engage to coin only 25-franc pieces and fractions of it in gold, and we should engage to coin the like pieces and the like fractions and no others.

A very slight change would make the American gold money similar too. The American gold dollar is 5 francs 18 centimes, and if it were reduced to 5 francs, and a leading 25-franc piece coined too, there would be but one gold money in use through the whole of the English speaking race and through all the best parts of the Latin race. A very small change would fit the Russian gold into the same system, and then it would only remain for the Teutonic nations to adopt it, and from what we know of their intelligence, we may be sure they would not remain in isolation, but would join the monetary union of what might then be called, without exaggeration, the civilised world.

Gold money is becoming *the* money of commerce. By one of the odd accidents of the world, the discovery of gold in California and Australia, which frightened every one as to the security of the gold standard, has helped on that standard more than anything else. France was converted from a silver-paying country to a gold-paying country by means of it. French people have the choice of paying in which metal they like, and of course they used the cheapest metal, and now have paid the most of it away. The large payments to the East have (to use their own phrase) sucked away all the silver from them and from Europe. And intrinsically the large obligations of modern times are best settled in a costly metal, like gold, as the petty transactions of old times were in a comparatively cheap metal, like silver. Gold is (and according to appearances will remain) the wholesale money of mercantile nations, and silver be, as it is, the retail money. An assimilation of the gold money of the world will be at once an assimilation of the main money, and will as time goes on lead to the assimilation of all money.

The modes of reckoning of the different nations would gradually be brought into the same method. We should all reckon in tenths and hundredths of the same unit all over the world, and convenient coins would be adopted to make the necessary payments.

The immense convenience of social intercourse which the assimilation would accomplish is plain at once. Next to having one language, one of the greatest conveniences, one of the very greatest savings of mental waste, would be having the same money. A bag of the new sovereigns, or "internationals," as they should be called, would go everywhere;—begin at London, travel over Europe, Asia, and America, and buy as easily as they did at home.

Exchange transactions would subsist, but they would be made intelligible. They would be seen at once to be the price paid for the transmission of money from a place where it is not wanted to a place where it is wanted. I—suppose—have money in London, and I want to make a payment in Paris; now there is a "hocus-poetus," an intricate sum about two different moneys. But if there were one coinage, it would be, as it is now between us and Australia, a question of the premium on bills and a remittance of the same sovereign. If I were charged for my bill more than the cost of sending sovereigns, I should send sovereigns, and there would be no intricacy about the matter.

It would be of great importance, too, to have one money for political purposes. Nations would understand the magnitude of each other far better and more easily if they saw the finance and money matters stated in familiar figures, than now, when they are stated in many strange figures. And merchants would do their business better too; quotations in foreign money do not *speak* to the eye like quotations in our own money.

Against these advantages, a rather imaginary set-off has been found; it is thought that this alteration of the standard would impair present contracts. But this is a mistake: if by an Exchequer bill or a marriage settlement a thousand sovereigns have to be paid, after the reform we should pay a thousand "internationals," and a thousand "twopenoes." And till all old obligations had died out, we must keep plenty of pennies to pay differences.

But the real objection is, that a vast recoinage would be required, if not necessarily, at any rate to give this generation the full advantage of the change, and to save them infinite petty perplexity. To have two "sovereigns"—the new and the old—differing so very little, in circulation together, would be a great plague, and still it would be hard that the improving generation should be bored and teased by the improvement it had made for posterity. It would be better to pay the cost, and recoin the money.

Of course the change could not be made at once. The advantages to be secured require the co-operation of other Governments. But it is a great advance in civilisation that such schemes should even be discussed. And if the consent of France, Italy, Belgium, Switzerland, and America to the adoption of a single gold coin could really be obtained, we do not hesitate to say that a material step in civilisation, and an increase of intellectual proximity, would have been for ever secured.

MR FORSTER ON THE CONSERVATIVE INFLUENCES OF REFORM.

MR FORSTER'S speech at Bradford is one of the ablest *resumés* of the incidental advantages likely to result from the admission of the working classes into our political system that we have read during the discussion of the whole question. We say incidental advantages, because we cannot but think that it is too much the policy of Reformers just now—the reason is obvious enough—to underrate the primary and most pressing reason for Reform, the fair representation of an unrepresented class, and urge all the indirect advantages which will certainly result from taking away the painful sense of exclusion. Mr Forster even goes so far as to say that the working class is (politically) a class only so long as it is kept out of the constituencies. Pour the working men in, and they will cease, he says, to be in any political sense a class, and only act as individuals. We must say that on this point we are better Reformers than even Mr Forster himself. We hold that the main and primary advantage of having representatives of the working classes in some considerable numbers in the House of Commons is that a fair amount of attention to the wants, and hopes, and ideas (sometimes true and sometimes false), of a class now unrepresented will be thereby secured in the House of Commons. If Mr Forster does not think so, he can scarcely believe that the legislation of recent years has been as defective as he says. If his principal hope from their fair representation is, not the representation of new, and to some extent typical ideas, but that satisfaction of patriotic sentiment and that rise of fresh interest in the acts of our Government which will begin for the working class from the moment when they themselves first take an important share in guiding the national politics, then he must acquiesce—which we do not find that he does—in the assertion that we want a Reform of Parliament, not for any change that will be produced in the mode of looking at political measures, but only for the sake of massing a greater strength behind the present Parliaments and Governments in the attempt to do the same sort of things, than there is at present. Of course the reason for this inadequate statement of his drift is plain enough. Mr Forster wants to believe that there is no danger to the middle class as a class from being entirely merged in the working class, and to believe this, he must first believe that representation is representation of individual beliefs, and not of class beliefs. If the working class would cease to exhibit any distinctive phase of common beliefs when it is admitted to the representation, then it seems probable also that the middle-class can exhibit no such distinctive phase now, and need not fear any definite loss of influence over the representation. But Mr Forster seems to us to concede too much for his purpose. The first claim of the working class for the franchise is that thereby Parliament would become not only a body dearer to the people, but a body more truly reflecting their views. And that can only be by introducing special types of opinion, and pleading for special interests now little considered. It would be wiser for Reformers of Mr Forster's type to say openly—"We see no way that has a chance of success of representing fairly and adequately the views of any strata of society which are very different in their numbers and magnitude from each other at all. And therefore as we can only choose between the representation of the biggest and most important tant to the exclusion of the smaller and less important, and the representation of the smaller and less important to the exclusion of the greater and most important, we choose the latter, and throw ourselves openly on the generosity of the masses for fairly considering our rights and interests." That is what Mr Forster, as we take it,—if he would only question himself—really holds. And we think it would be

contributing more to the end of the discussion if he would say so boldly, instead of arguing inconsistently (1) that there is a real reluctance in the present House of Commons to do much that the special interests of the masses really demands, and a want of sympathy with their opinions; and (2) that if the working classes were admitted into the scope of the political constitution, they would cease to look at political questions from their own natural point of view, and think only as abstract individuals (whatever they may be), without any special colouring from the class circumstances around them. There is a good deal to be said for what we conjecture to be Mr Forster's real (though unconscious) mode of thought,—very little for the one he does put forward as to the disappearance of class phases of thought the moment unjust exclusion ceases.

But though we think Mr Forster has given up something of the strength of the case for Reform in putting the *indirect* advantages it will produce in the front of the battle, we have seen no statement of these indirect advantages more powerful or more ably supporting his thesis that Reform will be substantially a conservative measure,—if it be only broad enough to identify personally the working classes with the Government of the country somewhat in the same way in which the working classes of the North are identified with the Government of the Union. Most strikingly does he point out—and this we conceive to be a point of far greater importance than is usually attached to it—that by gaining and using political rights, they will become far more "responsible to public opinion," they will so much the more "feel public opinion bearing on their special acts," than they do at present. Nothing can be more unfortunate than the complete division of the English nation into two bodies of public opinion which we see at present—the one expressed in the press, the other chiefly in the usages of trades unions and of a society which cares little or nothing about the criticism of the society lying side by side with it. If the political unification of the nation only leads to the complete filling up of this artificial chasm, and the growth of a real public opinion on points of social morality, such as are involved in treating commercial morality, and physical outrages like that at Sheffield,—a public opinion that shall not be a middle class public opinion, or a working class public opinion, but a national public opinion, we shall reap as great an advantage from it indirectly as we may hope to do in the completer constitution of the representative assembly directly. Not that we agree with Mr Forster, or even wish to agree with him, that class distinctions for political purposes would be erased. We do not see how they can be erased when class interests must sometimes appear to be different, and those class circumstances which colour opinion so much, will always be different. But though class political views must exist as long as there are politics at all, there is no need for, and a very great evil in, class morality. And this is to a great extent what we have now got—a very different estimate of different classes of duties and offences in different spheres of life;—in the working class a simpler and in some respects sincerer morality, with more lenient feeling for sins of physical violence and social tyranny; in the middle class, a more complex and often less sincere morality, with far more tolerance for all shades of imposition, and far less tolerance for tyrannical violence and interference with individual liberty. There is no occasion in the world for this wide division of moral standards, and we cordially concur with Mr Forster that the effect of obliterating the line which now shuts out the working class from political life will be to render them far more open to our public opinion, and ourselves more alive to theirs, than either they or we are at present. This will be pure good, and Mr Forster cannot attach more importance to the result than we do.

He is also, we think, quite right in saying that if we admit the working classes there will be but little disposition to use the trades unions as political organisations; that the only great danger of this lies in keeping up the policy of exclusion. Here, again, the full political representation of the working classes would have a very conservative moral effect. There is a sincere dislike in all Englishmen—and Mr Forster tells us from his own knowledge that it is general enough in the working class—to use institutions formed for one purpose for another quite different purpose. It is always a wretched business policy. The men who are most efficient for one purpose, are often quite inefficient for another; and, indeed, it has been the semi-political nature of many of the contests between masters

and men which has, as it is, often raised to the head of the trades unions men by no means remarkable for administrative sagacity. The more free opening there is for a discussion of the political grievances of the working class in Parliament, the less danger is there of getting agitators at the head of the trades unions; for the working men feel keenly the danger and inconvenience of foisting politics into economical organisations—they know the alienations and personal quarrels and animosities which it invites,—and would entirely prohibit all political tests for trade organisations, if only they felt that they had a certainty of full political expression elsewhere.

Most important and valuable also is Mr Forster's conclusion, that the working classes, once identified with our political system and history, will soon feel a pride even in the peculiarities which distinguish our constitution from the American, and will see that we should take many advantages from a genuinely popular and strong Government of our own kind, which the clumsy Presidential system could never afford. In this sense we heartily concur with him that Reform, instead of Americanising our Government and constitution, would Anglicise our working classes, already too American, and too excusably American, in their sympathies.

SOUTH AMERICAN MEAT.

THE question of meat supplies becomes so pressing, and the price of those which are accessible rises so rapidly, that we cannot wonder at the formation of more than one company to utilise the flesh of the South American cattle that have hitherto been slaughtered for their hides alone. A report has been made to the Foreign Office on three methods adopted by as many companies, and we propose to summarise these methods for our readers. Mr Ford, the writer of the report, says that the superabundance of meat produced in the rich pasture lands watered by the River Plate and its tributaries is such that even now first-rate joints are sold at Buenos Ayres by the piece and not by weight, a leg of mutton costing 10d or 1s, and beef being comparatively cheaper. From the number of hides and the amount of wool exported last year, he calculates that there must be a stock of twenty-two million cattle and thirty-five million sheep in the countries bordering the River Plate, and of this stock about 12 per cent. is slaughtered yearly. If any use has been made of the meat it has been by the conversion of it into jerked beef or "charqué." Much of this is exported to Brazil and Havana, is the staple food of the negroes, and is a great favourite. But whether it was improperly prepared, or naturally distasteful to Europeans, the charqué that was sent to England was ill received, and all attempts to introduce it proved a failure. Mr Ford understands that if it had been shipped in a wet state and well stowed it would have been perfectly sound on its arrival. He admits, however, that cheap and wholesome as it may be, its mode of preparation deprives it of much nutritive property. The meat is cut into thin slices, immersed in strong brine, and laid down in salt for two days; but one of the results of this is that the brine absorbs much nutriment, and by the time the salt has penetrated to the centre of the slice the outward parts are almost destroyed by excess of salting. The processes which have succeeded to this are those of Mr John Morgan, Baron Liebig, and Messrs Paris and Slopier, and each one in its way has proved more or less successful.

Mr Morgan's process, which has been patented and is worked by a company, is based on forced infiltration and is extremely simple. It acts by the adoption of the circulatory system as a means for introducing brine into the tissues, and in this way it demands little labour and inexpensive machinery. "The animal, if a sheep, is killed by a blow on the head; if an ox, by the insertion of the point of a knife at the back of the head, which severs the spinal cord and causes instantaneous death. The chest is then sawn open, and kept so by a cross-piece of wood, and the heart is exposed. An incision is made in the right ventricle and another in the left, the blood being allowed to escape; when it has ceased flowing, a pipe with a stopcock is introduced into the incision in the left ventricle of the heart, and so into the aorta or great vessel leading through the body, and is there firmly retained. This pipe is connected by a gutta percha flexible tube to a barrel containing the fluid to be injected, which is composed of water and salt (one

gallon of brine to the cwt) and a quarter to half a pound of nitre, carefully refined, and fixed at an altitude of from 18 to 20 feet. The briny fluid being let on rushes out at the right side of the heart, after traversing all the circulatory organs, clearing the vessels and capillaries, and preparing the body for the second stage, which is performed by closing the incision in the right side of the heart with a sliding forceps, and thereby rendering the circulatory system perfect, with the vessels free and ready to receive the preservative fluid. A few seconds suffice for the brine to infuse the whole body, when by cutting the ear or hoof of the animal, a stream of clear pure brine, untainted by a single particle of blood, will instantly be seen to flow." An ox can be preserved in ten minutes, and a sheep in less time, while by mixing phosphoric acid in the fluid to be injected, antiscorbutics can be added to the flesh, while the natural juices are retained. Operations were commenced in the month of May last year, and since then 500,000 lbs have been shipped to Liverpool, being sold at 4d a lb, and eagerly purchased. Still it is reckoned that at present this price is barely remunerative, owing to the heavy expenses attendant on the establishment of a new business. A suggestion has, however, been made by the local manager of having vessels fitted up for the express purpose of meat transport, so as to save the barrels which now form the heaviest item. If this is done, and the working placed on a sound basis, it is thought the present price will leave a fair profit.

Baron Liebig's process differs from that of Mr Morgan, as the meat instead of being preserved whole is reduced to an essence. After the animal has been killed, the flesh is left to cool for twenty-four hours; it is then placed in round iron rollers with points inside, which are turned by steam, and reduce the meat to a pulp. The pulp is thrown into a large vat of water and steamed for an hour. It is then passed into a trough-shaped reservoir with a sieve at the bottom, and the gravy oozes through this into another vat, where the fat is drawn off. Now the pure gravy is put in open vats supplied with steam pipes and with bellows on the surface, which produce a blast so as to assist evaporation and prevent condensation. After six or eight hours of this process the stuff is passed into a filtering vat, out of which it emerges in the form of extract of meat, and is ready to be packed in tins. It partially hardens when cool, but is still in too fluid a state to be used except as stock. But as stock it has peculiar excellence: the bulk is small, which adapts it for military or naval use; and its purity and absence from grease fit it for hospitals or invalids. Its strength may be estimated from the fact that 33 lbs of meat form 1 lb of essence, and 1 lb of essence will make soup for 128 men. Eight small tins hold the concentrated alimentary matter of an entire ox, and will make more than 1,000 basins of good strong soup. A tin containing 1 lb of the essence can be sold for 12s 6d in London, and we may add from our own experience is sold for 18s.

The remaining process is that of Messrs Paris and Slopier, by which the meat is to arrive in England in the exact condition of fresh killed butchers' meat, and at a price which would make an English butcher kill himself. The method adopted is the destruction of oxygen in the vessel where the meat is packed; all bone is extracted from the meat, but the fat is left. "From the tins in which it is placed the air is exhausted by means of water forced in at the bottom, which, when it reaches the top, is allowed to redescend and run off, and the vacuum thus left is filled from above by a certain gas, the composition of which is kept a profound secret. The two holes at top and bottom are carefully soldered down, and the meat is then ready for exportation. The only risk it runs is from leakage, the smallest opening in the tin case proving destructive, by allowing the gas to escape and the air to get in." Samples of beef thus preserved were taken out from England, and on being tasted by members of the Argentine Government were declared quite the same as freshly killed meat. A dinner was also given in London the other day with much the same result. And as this meat too is to be sold at 4d to 5d per lb, the effect of throwing open such a market to the English poor will be inappreciable. Each of the processes seems to have its peculiar advantages, each being addressed to one class more than another. Of course Baron Liebig's process has its especial public, while the methods of Mr Morgan and Messrs Paris and Slopier are more fit for the general

community. But the want of invalids and armies on the march is for something strong and portable, and with the existing scarcity of food it is not easy to provide what is comparatively a luxury, though to those who use it it is a necessity. Meat itself we fear threatens to become a luxury where it has been a necessity, and it will soon be impossible to keep up the proper supply of food for all classes, if even those who are in comfortable circumstances have to expect a deficiency. If the process of Messrs Paris and Sloper succeeds, there can be little doubt that some reduction in price may be forced upon our butchers. It has been shown that their gains must have been enormous ever since the outbreak of the cattle plague; and if wholesome, palatable meat can be brought into competition, they must choose between losing custom and abating their profits. Mr Morgan's process will be of use to many who now have to forego meat from reluctance or inability to pay the price demanded. But corn beef would not drive butchers' meat out of the field, and while butchers' meat has an undisturbed monopoly we are necessarily in the hands of the butchers. We may look to the South American market as giving us a chance of rescue from our tradesmen, and as opening up a prospect of food for our poorer classes.

IRISH UNIVERSITY EDUCATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am very unwilling to occupy your space with any prolonged controversy upon Irish University Education. But I must beg your permission to make a very few observations upon a reply given in your last number by the writer of your "communicated" article to some portions of my last letter.

With respect to the falling off in the number of students entering the Queen's Colleges last session, while I alluded in passing to some probable or possible causes of a local kind, about which I will not waste time in disputing, I fully admitted that it was, in part at all events, occasioned by Sir George Grey's announcement in 1865, which gave an unavoidable look of uncertainty to the future of the colleges, and afforded students the prospect of an Irish degree (especially, I might have added, a medical degree), without resorting to Cork, Galway, or Belfast. But I pointed out that the diminution had not affected Roman Catholics to any greater extent than the Protestant denominations, and, therefore, did not confirm the truth of the predictions which we have heard so often, that the priests would succeed in withdrawing the members of their church from the colleges, so soon as the latter should cease to be the only road to the University degree. This was a fact which seemed to me worth noticing, and I see no meaning in the taunt with which your correspondent meets it.

He next disposes of the figures, which show that the number of degrees of B.A. obtained annually by Roman Catholics in the Queen's University can scarcely exceed a dozen, with the remark that the use of such isolated statistics amounts merely to "throwing dust in our eyes." I however would ask your readers to take such a statement as mine for what it is worth, and to inquire for themselves whether the Queen's Colleges so amply supply the needs of Irish Catholics as to justify a Liberal Government or the Liberal party in ignoring the assertions to the contrary addressed to them, with an unanimity almost complete, by all Roman Catholic Ireland, from so warm a champion of the hierarchy as the O'Donoghue at the one end of the scale, to so independent a layman as Sir Dominic Corrigan at the other. I will say no more concerning the argument drawn from the London University, of which, with all respect to your correspondent, I still think that I said in my former letter as much as it deserves. But when he goes on to ask whether I am aware that the party which the new charter was designed to conciliate are meditating its perversion to the object of affiliating the "Catholic University" alone to the Queen's University, I can only say that I am not, but that I should regard such a change as an act of justice, and therefore right as far as it goes. I am however aware of the remarkable fact that Sir R. Kane, President of Queen's College, Cork, while heading the opposition to the supplemental charter in the Convocation, declared himself warmly in favour of "making the Catholic University a college of the Queen's University upon the same footing as the Queen's Colleges."

And now a word or two as to the language which your correspondent applies to the conduct of the late Government in the matter of the supplemental charter. The main facts are that the Government, as all admit, did "fully and cordially state their views on the subject (the proposed changes in the Queen's University) to the House," but failed in fulfilling the other portion of Mr Gladstone's pledge, that is to say, in enabling their opponents upon this question to "bring it under the notice of the House, and to challenge the Government, before the Crown had committed any formal act." This failure, when complained of, the Government declared to have arisen out of a misconception on their part of the silence with respect to their announced intentions observed by members interested in the question, and for that misconception they expressed to the House their regret. There can be no doubt that such an act was greatly to be regretted; and certainly in such cases a Government is bound to use the utmost caution in every step it takes, lest the House or any member of it should be misled. So far I should heartily agree with your correspondent. But I should have thought that he would have left to hostile and hot-headed partisans the use of language which attributes to the late Government the intention of practising upon the House a childish artifice which was sure of immediate exposure. There is, however, one act of repentance which would satisfy him, and which he proposes to the members of the late Government. He calls upon them to procure, so far as in them lies, the withdrawal of the supplemental charter, "so that the question may be discussed free from that bias which must attach to it so long as a charter committing the Crown to their policy is in existence." Such a demand seems to me as unnecessary as it is unreasonable. The charter was issued during the Session of Parliament, at a time when the House had it in its power to address the Crown at once, and pray for its withdrawal, a course which it may still take, if so minded, when Parliament meets again. But there is much more than this. The charter, enlarging the Senate's power to grant degrees, is avowedly incomplete, and ought to have been accompanied by the promised Bill referring to it, and putting the new graduates, whom it contemplated, upon an equal footing with the old. The introduction of that Bill may have been delayed by the pressure of the Reform debates, but it was only prevented, as the Government informed the House, by the success of Lord Dunkellin's motion. The passing of such a Bill is absolutely essential to the continuance of the charter. Had it been brought in and thrown out during the last session, the charter must have gone with it. Should it be rejected in the ensuing session, the charter, I conceive, must equally be recalled. The two things are essentially connected, though the fortunes of parliamentary war have separated them. No one ever dreamt of creating an inferior class of graduates, excluded from the corporate body and convocation. The same observation applies to the four Roman Catholic senators appointed by the late Government, who are understood to have accepted the office in prospect of a change which should withdraw the University from its exclusive connection with the Queen's Colleges. They, I presume, would retire from the Senate, should Parliament, unhappily as I should think, determine to maintain that exclusive connection. The two Protestant noblemen, who were appointed at the same time, though approving of the proposed change, are known to be friends of united education. Your correspondent is very indignant because the formal nomination of these six senators took place after ministers had tendered their resignation. They, on the contrary, considered themselves entitled to fill up the vacancies, provided the senators appointed were, as I believe they are, personally unexceptionable. They had also to consider the first complaint of Irish Catholics, that out of 17 senators there were but four members of their church; and they succeeded in adding to that number four distinguished persons, who possess the confidence of their co-religionists, but whose continuance in the Senate must, together with the supplemental charter, depend upon the adoption by Parliament of the Act by which that charter ought to have been originally accompanied. It would seem, indeed, that the soundness of the opinion given to the late Government by their law officers as to the instrument itself, is likely to be tested in a court of law.—I am, Sir, your obedient servant,

Oct. 22, 1866.

M. P.

SAVINGS' BANKS RETURN.

THE following return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Oct. 6, 1866:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	11,478 10 4	150,853 9 6
To transfer certificates from Post Office Savings' Banks to Savings' Banks	81 9 9	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	5,645 12 5
Total.....	11,560 0 1	156,499 1 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited.....	98,947 18 9	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	8,448 12 5	...
By transfer certificates from Post Office Savings' Bank to Savings' Banks .....	...	81 9 9
Gross total.....	107,395 9 2	81 9 9
Total amounts on Sept. 8, 1866, at the credit of—	£ s d	
The Fund for the Banks for Savings.....	25,798,812 10 7	
The Post Office Savings' Banks fund.....	7,854,681 6 5	
Total.....	33,653,493 17 2	
Ditto—by last monthly account	43,728,450 19 7	

Agriculture.

MUCH ADO ABOUT NOTHING.

PERHAPS there is nothing which indicates such a lumbering and unhandy system of business in husbandry, as that called the "custom of the country." In most other businesses contract has superseded custom. It may fairly be assumed that whosoever custom regulates men's dealings rather than precise and specially adapted contracts, the matters transacted will betray an absence of enterprise and business talent. And this is strictly applicable to husbandry. Where agriculture is the most advanced, as in Scotland and Norfolk, there leases defining all the terms of the contracts by which the farms are hired prevail; but in the districts of England where yearly tenancies are the rule, and tenants are dependant and unenterprising, the custom of the country becomes a matter of anxious concern. This applies particularly to incoming and outgoing tenants. The outgoing tenant always seeks to extend the customary payments to be made by the incomer as much as possible, and the bias of the valuers is commonly in the same direction. The result is that there is a constant tendency in customs of the country to impose on incoming tenants payments for things which he does not want, or which are wholly or nearly useless to him. It is also certain that where a yearly tenant has farmed well, and is dispossessed of his farm without having had a year or two's notice that he must quit, he will often receive nothing under a customary value for improved cultivation and acts of husbandry which are worth much money to his successor.

But then it will be said that men should not farm better than the average cultivation of their district under a yearly holding: the prudence of that suggestion is undeniable. But then such is the tendency of modern times toward advancement that even yearly tenants, especially when they have held their farms for some time, forget, to some extent, the precarious character of their tenures, and improve not wisely, but too well. The consequence is, that cases of great loss and serious injustice occur.

This has led to efforts to graft on the customary valuations certain additions founded on various modern and improved systems of farming. In particular localities, as in parts of Lincolnshire, these grafts have taken root, and become parts of the custom. There landowners pressed, for some years past, with a growing demand for leases amongst farmers, have rather affected to encourage such extensions of the custom of the country. Our readers will recollect the late Mr Pusey's well-meant but abortive attempts to embody in an Act of Parliament an improved scale of allowances to yearly tenants, which were defeated by the general indisposition of the landowners in Parliament to become liable for such compensations to their tenants. We do not think that failure is to be regretted; for, although the resistance offered by the landowning body to Mr Pusey's Bills arose from narrow and selfish views, there can be no doubt that any remodelled customs, like the olden customs, would prove delusive, if not injurious. The only way of dealing with the matter is by a well-arranged lease, at the expiration of which the outgoer should be fairly paid for all that he leaves of value to the incomer. This is the last thing, however, the landowners will come to willingly. Accordingly, we find that a Parliamentary Select Committee was lately appointed to "inquire into the law and custom of different parts of England and Wales as between outgoing and incoming tenants, and also as between landlord and tenant, in reference to unexhausted improvements or deterioration of land and premises occupied for agricultural purposes."

Such an inquiry is really much ado about nothing, save as indication of the desire of the landed proprietary to induce their tenants to farm highly without affording them the real security on leases.

The inquiry has resulted in a report containing a series of platitudes as jejune as can well be conceived. A few of the conclusions of the report (eighteen in number) may be noted as points in the history of the present state of transition in English agriculture. The two first refer to the different and ordinary customs. The 3rd says, "That these local usages are imported into leases or agreements for letting and occupation of land between landlord and tenant, who are presumed to contract with reference to such usages, unless the terms of the agreement, expressly or by implication, negative such a presumption." This is so far important, that it may be well in all well-considered leases to take care that local customs are excluded. A landlord and tenant of a farm ought to make their own bargain and the whole of their bargain. The three next specify the modern additions sometimes made to the ancient customary allowances. The 7th states "That this modern usage appears to have grown out of improved and spirited systems of farming, involving a large outlay of capital, and to have been promoted by forms of agreement between landlord and tenant, whereby the former covenanted to give compensation for such outlay, which forms have been from time to time altered and enlarged, and are still extending themselves with the continued advancement of agriculture." The 8th says, "That these usages have gradually grown into general acceptance in certain districts until they have ultimately become recognised there as the custom of the country." To this resolution we may add that the "certain districts" referred to are few and far between. The 9th is undeniable, "That, in practice, the compensation agreed to be paid by the landlord to the outgoing tenant is paid by the incoming one." The 11th concludes that the wider system of compensation "seems to be beneficial to agriculture, to the landlord, and to the farmer." The 13th is that the improvements referred to are required "to develop the full powers of the soil," and are promoted by "this system of compensation," and therefore it should be promoted "by the voluntary act of landlords and tenants." But (14th) that "any attempt to make its general adoption compulsory would be met by great practical difficulties;" the committees rely on voluntary adoption. 15th and 16th, the owners of settled estates ought to have powers to enter into agreements for such allowances, so as to bind their successors in the estate. And, finally (17th and 18th), that things fixed to the freeholds by tenants for the purposes of agriculture should be removed as trade fixtures are now by law removable. On the whole, these conclusions show that the landlord mind is moving—though in a lame and halting way—in the direction of greater liberty to tenants and increased facilities for improvement. The steps however must be lengthened, and the pace mended, before much good can come of it.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENTS.)

PARIS, Friday.

The *Moniteur* has published the following return of the Bank of France, made up to the 25th inst. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Oct. 25, 1866.	Oct. 19, 1866.	Oct. 25, 1866.	Oct. 19, 1866.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2	7,044,776 2	7,044,776 2
Reserve of the bank and branches.....	22,105,750 14	22,105,750 14	22,105,750 14	22,105,750 14
New reserve	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation and at the branches.....	958,247,126 0	974,952,728 0	974,952,728 0	974,952,728 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces.....	20,399,305 30	19,422,231 88	19,422,231 88	19,422,231 88
Treasury account.....	150,516,231 53	165,861,081 53	165,861,081 53	165,861,081 53
Accounts current at Paris.....	220,008,654 47	221,194,538 73	221,194,538 73	221,194,538 73
Ditto in the provinces.....	30,183,454 0	33,330,358 0	33,330,358 0	33,330,358 0
Dividends payable	1,123,866 75	1,175,000 75	1,175,000 75	1,175,000 75
Various discounts.....	9,256,038 59	8,829,262 88	8,829,262 88	8,829,262 88
Re-discounts	2,372,304 91	2,372,304 91	2,372,304 91	2,372,304 91
Sundries.....	11,254,636 88	11,738,884 11	11,738,884 11	11,738,884 11
Total.....	1,659,015,163 29	1,654,623,964 30	1,654,623,964 30	1,654,623,964 30
	DEBITOR.		CREDITOR.	
	£ s d	£ s d	£ s d	£ s d
Cash and bullion	657,703,332 2	665,458,831 49	665,458,831 49	665,458,831 49
Commercial bills overdue	102,948 59	101,554 11	101,554 11	101,554 11
Ditto discounted in Paris	292,615,586 30	296,984,279 26	296,984,279 26	296,984,279 26
Ditto in the branches.....	352,454,901 0	347,880,322 0	347,880,322 0	347,880,322 0
Advances on bullion in Paris	28,579,300 0	20,557,700 0	20,557,700 0	20,557,700 0
Ditto in the provinces.....	8,959,600 0	9,378,490 0	9,378,490 0	9,378,490 0
Ditto on public securities in Paris	14,475,100 0	13,286,200 0	13,286,200 0	13,286,200 0
Ditto in the provinces.....	8,057,600 0	7,944,900 0	7,944,900 0	7,944,900 0
Ditto on obligations and railway shares	35,800,000 0	35,688,400 0	35,688,400 0	35,688,400 0
Ditto in the provinces.....	24,962,000 0	24,762,500 0	24,762,500 0	24,762,500 0
Ditto on securities in the Credit Foncier in Paris	752,400 0	738,700 0	738,700 0	738,700 0
Ditto in the provinces.....	583,000 0	560,000 0	560,000 0	560,000 0
Ditto to the State.....	60,000,000 0	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	12,980,750 14
Ditto other securities.....	36,085,237 91	36,063,237 91	36,063,237 91	36,063,237 91
Securities held	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and property of the bank and branches.....	8,421,441 0	8,389,055 0	8,389,055 0	8,389,055 0
Expenses of management.....	1,867,911 69	1,873,984 88	1,873,984 88	1,873,984 88
Sundries.....	15,569,626 74	21,969,169 62	21,969,169 62	21,969,169 62
Total.....	1,659,15,163 39	1,654,623,964 30	1,654,623,964 30	1,654,623,964 30

The Bank return is satisfactory. It shows an increase of 10,276,000*l* in the discounts, and a decline of 7,756,000*l* in the coin and bullion;—figures which prove that the commercial situation is improving. The large purchases of grain made in the neighbourhood of the Black Sea will soon have to be paid for, and they will naturally reduce the Bank's still vast stock of the precious metals.

The Bourse has not been active during the week, and the variations in prices, generally speaking, have not been important. In the Comptoir d'Escompte, however, there has been an advance, and Italian has improved. The following are the quotations:—

	Oct. 18.	Oct. 25.
	f c	f c
Three.....	68 67½	68 87½
Four.....	.....	.....
Four-and-a-Half.....	97 0	97 0
Thirty years' bonds.....	462 50	462 50
Bank of France.....	3675 0	3600 0
Credit Foncier.....	1360 0	1370 0
Credit Mobilier.....	622 50	628 75
Societe Generale.....	555 0	560 0
Comptoir d'Escompte.....	876 25	927 50
Credit Industriel.....	.....	870 0
Parisian Gas.....	1570 0	1580 0
Compagnie Immobiliere.....	380 0	390 0
Transatlantiques Francaises.....	520 0	520 0
Messageries Imperiales.....	740 0	735 0
Italian Loan.....	55 20	56 10
Turkish Five per Cent.....	29 75	30 0
Mexican Loan, 1864.....	23½	21½
Ditto of 1865.....	132 50	150 0
Northern Railway.....	1170 0	1180 0
Orieans.....	858 75	870 0
Eastern.....	545 0	547 50
Mediterranean.....	902 50	922 50
Western.....	552 30	.....
Southern.....	577 50	580 0
Austrian.....	372 50	362 50
South Austrian Lombard.....	410 0	418 75
Saragossa.....	132 50	136 25
North of Spain.....	106 25	106 25
Meridional of Italy.....	.....	.....

The report that a loan of a *milliard* (40,000,000*l*) is to be raised for public works has persisted, in spite of its manifest improbability. But as I stated last week it is unfounded. Rumours of the retirement of M. Fould from the Ministry of Finance have again been spread, but they also are baseless. It is thought not unlikely that that Minister, in spite of his repugnance to borrowing, may be induced to consent to the raising of a sum for repairing the disasters caused by the inundations, and for the expense of providing the army with breech-loading muskets. The amount would probably be only from 200,000,000*l* to 300,000,000*l*, if so much. But would it not be better, instead of "reopening the grand livre" to revert to the scheme which M. Fould advised some time back,—the sale of forests?

The financial circles have been much occupied with the loan which Italy wants. A great banking house, which is largely interested in Italian securities, has within the last few days been named as likely to undertake the organisation of it. But nothing up to this moment has been definitively settled.

A grand meeting of the stockbrokers of Paris was called for Tuesday to elect a new Syndical Chamber in the room of that which, as stated last week, has resigned. Great interest was manifested in it by Bourse people in the belief that the brokers would re-examine and perhaps set aside their decision of the preceding Tuesday, that they would not as a body be responsible for the losses which any individual broker might sustain. But, owing to the illness of the Syndic of the brokers, the meeting was put off.

The *Journal des Fabricants de Sucre* (organ of the beetroot sugar interest) announces that though the deficit in this year's crop of beetroot will be less than was expected, the yield of sugar will in all probability hardly attain 5 per cent., whereas that of last year was 7½. There will consequently be a considerable decline in the production.

An official return shows that the total amount of direct taxes received from 1st January to 30th September, 1866, are 401,116,000*l*, leaving due for the rest of the year 133,463,000*l*. The 401,116,000*l* exceeded by 44,730,000*l* what could have legally been exacted, a month's credit being allowed. Up to 30th September last year 45,489,000*l* were paid in advance. The expenses of legal proceedings for enforcing payment were at the rate of 97c the 1,000*l* this year: last year they were 98c. The indirect taxes show a considerable increase for the first nine months of the present year compared with the corresponding period of 1865. The amount of this was 931,084,000*l* to 871,984,000*l*; in the nine months of 1864 they were 876,640,000*l*. In almost all branches of revenue there has been an increase, but it is greatest in the wine and sugar duties. The augmentation of the latter is, however, owing more to a change in the mode of paying the duties than to an increased consumption. It may be remarked that the Minister of Finance in his budget, calculated that the indirect taxes would only be 17,808,000*l* more in the year 1866 than in 1865; but for the nine months the augmentation has been 59,100,000*l*, and without counting the sugar duties

37,647,000*l*. But for the inundations in September it would have been more. The following is a detail of the indirect taxes:—

Designation of Taxes.	Nine months of 1866, francs.	Nine months of 1865, francs.	Nine months of 1864, francs.
Registration and mortgage duties, &c.	254,447,000	240,935,000	244,381,000
Stamp duties.....	61,184,000	57,867,000	55,898,000
Custom duties on imports.....	48,827,000	47,036,000	47,712,000
Do. on exports.....	257,000	140,000	289,000
Navigation dues.....	3,294,000	2,754,000	3,062,000
Various Customs duties and receipts.....	1,999,000	1,928,000	1,962,000
Salt duties levied by the Customs.....	14,589,000	15,181,000	14,989,000
Do. levied by Board of Indirect Taxes.....	6,909,000	6,143,000	5,877,000
Duties on wines, beer, &c.....	175,246,000	164,436,000	160,530,000
Various duties and receipts.....	44,420,000	42,199,000	41,762,000
Sale of tobacco.....	177,498,000	178,127,000	173,808,000
Post office.....	8,115,000	8,892,000	9,360,000
Duty on money orders by post.....	81,900,000	80,331,000	47,885,000
Duty on carriage of articles of value by post.....	979,000	885,000	814,000
Duty on transit of foreign mails.....	666,000	609,000	551,000
Various receipts.....	1,058,000	1,012,000	1,164,000
Duty on French colonial sugar.....	40,000	40,000	35,000
Duty on foreign sugar.....	30,323,000	29,893,000	13,844,000
Duty on native (beetroot) sugar.....	11,423,000	16,301,000	23,006,000
Duty on native (beetroot) sugar.....	33,337,000	21,385,000	13,985,000
Total.....	861,084,000	871,984,000	876,640,000

In the report of the Commission charged to estimate the value of imports and exports (noticed in a preceding letter), it is stated that a "complete remodelling of the customs tariffs, in which commercial treaties have made numerous and profound breaches, which successive laws and decrees have caused to bristle with additions and exceptions, and in which the nomenclature no longer responds to the present state of natural or manufactured productions," is highly desirable. Undoubtedly the Commission is in the right; indeed, the wonder is that the tariff should have been allowed to remain as it is for so long a time. It is to be hoped that the Government will at once subject it to a rigorous revision. It is further to be hoped that in so doing it will sweep away nine-tenths or even more of the existing duties. A glance at the table of the indirect taxes given above will show that the customs duties, apart from those on sugar, yield very little, and it is to be remembered that they are materially reduced by the expenses of collection. They might, therefore, be abolished without inconvenience to the Treasury, and by the abolition commerce would benefit greatly.

The report of the Commission notices a matter of some interest in England:—"The wines of Le Roussillon (the district nearest Spain) and of the South pay import duties in that country higher than those of the Gironde (Bordeaux) and yet the latter are tenfold in value." The reason of this is that wines in England are taxed on their alcoholic strength, and that Southern and Roussillon wines are strongly dosed with brandy to suit English tastes. Undoubtedly, the alcoholic basis of taxation is an erroneous one, and ought to be set aside. The best French wines are the least alcoholic. When will Englishmen learn that though in all wines there is some alcohol, as there is in cabbages and potatoes, yet that the difference is great between wine and brandy? Brandy it is which they drink, nine times out of ten, when they take what they call wine; and their customs duties encourage their delusion that brandy, when purple in colour, is wine. Mr Disraeli is no doubt honestly desirous to signalise his administration of the Exchequer by some useful reform. He could take in hand few better than those of the wine duties. By reforming them he would do completely what the treaty of commerce with France was destined to do, but what thus far it has accomplished very incompletely. Give the English people at a moderate price good wholesome wine, in place of the adulterated, intoxicating rubbish so-called which they have heretofore consumed, and, by giving it to them, open to the French an immense market for one of the most important of their national productions.

The Charentes Railway Company advertises for subscriptions to 35,000 debentures at 270*l*, bearing 15*l* interest, and to be paid off at 500*l* by annual drawings in 99 years. The 270*l* are required to be paid at once.

The Company of the Zinc Mines and Foundries of Silesia, which is represented at Paris by the Credit Mobilier, announces the payment from the 15th November of the second half of the dividend of 1865,—namely, 8*l* 43*l* on preference shares, and 5*l* on others.

The Docks and Entrepots of Marseilles is to pay from 2nd November 8*l* to the first series of shares on account of dividend of 1866.

The Company des Chantiers et Ateliers de l'Ocean announces the payment from 2nd of November of 15*l* as half a year's interest on shares.

The Banque de Credit et de Depot des Pays Bas, which is more of a French concern than a Dutch one, is to distribute for 2nd November 12*l* 50*l* per share on account of dividend for 1866.

The receipts of the Meridional Railways of Italy from 1st January to 15th September were 7,145,929*l*, being at the rate of 7,316*l* per kilometre. In the corresponding period of 1865, the kilometre receipts were 6,512*l*.

Subjoined is the market report:—

FLOUR.—At Paris, yesterday, choice was 72*l* the sack of 157 kilogs; first marks, 71*l* to 72*l*; other sorts, 69*l* to 70*l*. Six weeks disposable 69*l* 75*l*, November and December 70*l* 25*l* to 70*l* 50*l*. Type Paris the 101 kilogs 44*l*.

WHEAT.—In most provincial markets prices are less firm. Those, however, of wheat for sowing are maintained, owing to the indifferent quality for the purpose of the grain of this year's harvest. At Paris, yesterday, choice was 42f the sack of 120 kilogs, first quality 41f, second 39f.

COTTON.—At Havre, in the week ending Friday, sales were 8,695 bales, and the arrivals 5,259. The closing quotations were 3f higher for very low Georgia; 5f higher for Surat, Tinnevely, Bengal, Kurrachee, and China; no change in other sorts. Very low New Orleans was consequently 175f the 50 kilogs; low ditto, 190f; good ordinary quality in Broach 140f, in Madras 130f, in Tinnevely 135f. This week, sales have been limited, and yesterday, very low New Orleans was 172f 50c to 175f, and for delivery, 172f 50c.

COFFEE.—The market was not active at Havre, in the week ending Friday. 600 sacks Port-au-Prince, prices not stated; 1,750 Gonaves, part at 80f 50c, part at prices kept secret; 2,989 Rio not washed, disposable, 49f to 84f; 391 ditto, for delivery, 56f 50c to 65f; 500 Santos, part at 71f, the rest at prices kept secret; 135 La Guayra, 91f to 93f. This week, Port-au-Prince, 73f; Capa, 78f; Rio, 52f to 82f; washed, 90f to 94f; Guatemala, by auction, 48f. At Bordeaux, last week, 3,200 sacks Jacmel, 75f; 305 triages of India, 92f 50c; 280 bags Salem, 128f and 130f; 65 casks Santiago at different prices; 280 La Guayra non-grage, 85f; 366 Rio washed, 100f to 104f; 375 not washed, 72f. This week, Rio not washed, prices not stated; Rio washed, 102f; La Guayra grage, 95f; non-grage, 93f. At Nantes, last week, a small lot of Reunion feve pointue, 121f 75c, duty paid. This week, Reunion feve pointue, 133f. At Marseilles, last week, San Domingo, prices not stated; 125 ditto, 72f; 891 Rio, 57f; 250 ditto, 68f; 513 ditto, 53f; and 700, 65f. This week, Rio, 69f; San Domingo, 73f.

SUGAR.—The sales at Havre, in the week ending Friday, were 2,175 casks French West India disposable or in the port, 46f 50c to 47f the 50 kilogs bonne quatrieme; 180 for delivery, 46f 75c to 47f; 1,400 bales Reunion, 51f; 107 casks Havana, 21f, No. 12. This week, Bahia, No. 12, 28f 50c; usine, 53f; La Reunion, 51f and 50f 50c, bonne quatrieme. At Bordeaux, last week, 185 casks Martinique for delivery, 47f bonne quatrieme; some usine, 59f 50c. Nothing done in other sorts; nominal quotation of Reunion 54f, bonne quatrieme; Mauritius, 55f; Havana, 32f, No. 12. No sales this week. At Nantes, last week, some French West India bonne quatrieme, 47f; some usine, 48f 37c to 53f 75c; 200 cask; Havana, indifferent quality, duty paid, 55f. This week, usine, 51f to 59f. At Marseilles, last week, some French West India, 29f and 29f 25c, bonne quatrieme of Havre; 1,800 casks Havana, by Spanish ship, 29f 50c, No. 12. Nothing done this week.

INDIGO.—At Havre, in the week ending Friday, about 40 chests of Bengal went part at 50c to 60c above the estimates, part at prices kept secret; 8 serons Guatemala, 5f 18c the $\frac{1}{2}$ -kilog; 1 chest Manilla. This week, Bengal 70c premium. At Bordeaux, last week, 85 chests Bengal and 13 Kurpah, at established prices. This week, Bengal and Kurpah, quotations not given.

HIDES.—The sales at Havre, in the week ending Friday, were 921 Monte Video salted saladeros ox, 61f the 50 kilogs; cow, 51f; 200 Rio Grande salted ox, 57f 50c; 3,876 Rio Janeiro salted, disposable, ox, 53f; cow, 41f 50c; 1,500 ditto, for delivery, ox, 53f 50c; cow, 41f 50c; 2,982 Pernambuco drysalted, 67f 50c; 800 ditto, salted, 47f 25c; 368 Mayotte dry, 70f; 1,130 Apinwall dry, 65f; 123 Monte Video horse, for delivery, 45f; 900 Rio Grande salted horse, for delivery, 43f 75c. This week, Pernambuco salted, 47f 25c; Monte Video salted saladeros ox, 61f 50c; Rio Janeiro salted ox, light, 40f.

WOOL.—The sales at Havre, in the week ending Friday, were 65 bales La Plata unwashed, 65c to 2f 15c the kilog; 71 Russia washed, 3f 20c. There was an auction at which 769 bales were sold out of 3,226 offered. The Buenos Ayres fetched—merinos, 185f to 242f 50c the 100 kilogs; prima, 165f to 230f; secunda, 157f 50c to 220f; tertia, 155f to 185f; quarta and quinta, 145f to 170f; lamb, 145f to 200f; other sorts, 95f to 185f; the Monte Video unwashed merinos, 210f to 232f 50c; prima, 185f to 227f 50f; secunda, 167f 50c to 210f; tertia, 172f 50c; lamb, 160f to 215f; other sorts, 160f to 182f 50c; Chili unwashed, 90f to 202f 50c; Bombay washed, 100f to 235f; Spain, 410f; Plata washed, 290f. This week, Buenos Ayres unwashed, 170f to 205f; Monte Video washed, 200f 210f; and sheepskin, 132f 50c and 115f; Bombay washed, 180f.

TALLOW.—No sales were made at Havre, in the week ending Friday. This week, La Plata 57f and 57f 50c the 50 kilogs. At Paris, yesterday, the 100 kilogs, without cotrol duty, were 112f.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., disposable, 59f 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc of 86 deg., 80f; 3-6 beetroot, first quality, 90 deg., 69f.

COMMERCIAL AND MISCELLANEOUS NEWS.

On Wednesday, the quarterly meeting of the Manchester Chamber of Commerce was held, when an interesting conversation took place relative to a proposed alteration in the terms of payment for cotton, with a view to remedying certain evils which had crept into the trade as conducted for some time past. Mr Malcolm Ross, the president, said that an interview had taken place between sub-committees of the American Chamber of Commerce at Liverpool, the East India and China Association of Liverpool, the Cotton Spinners' Association at Manchester, and of this Chamber in reference to an alteration of the terms of payment for cotton. The usual course in buying cotton at Liverpool was for cash in ten days, or a banker's bill at three months. These bankers' bills had been sent to Liverpool when the rates of interest had advanced above 5 per cent, though they were only chargeable by the practice of the trade at 5 per cent. During the recent panic parties selling cotton refused to receive these bills except at the current price, and thus in the same market on the same day prices varied as much as $\frac{1}{4}$ to $\frac{1}{2}$ per lb, those having cash being able to buy so much cheaper. It was felt that some arrangement should be made by which prices would not fluctuate with the rate of discount. A meeting of the representatives

of the different bodies he had named accordingly took place on the 18th inst., when the matter was discussed in all its bearings. The Liverpool people wished to convert all payments into cash payments. They said cotton was the only colonial produce imported that was not paid for in cash, and they wished to place cotton on the same footing as coffee, tea, sugar, and other things. It was, however, represented that that would be a direct interference with the customary mode of dealing in the cotton trade. After a long conversation the following terms were agreed to:—"That a discount of $\frac{1}{4}$ per cent. be deducted for cash, in ten days, buyers having the option of paying in approved bankers' bills not exceeding three months, such bills to be received at the Bank of England rate at the date of tender."

The annexed report of the Calcutta money market is dated September 21:—There has been no further reduction in bank rates during the fortnight. Supplies of silver continue abundant, and as yet there are no signs of reaction in the demand for money. Government Securities.—The market continues in a very depressed state, and transactions have been on a small scale: 4 per Cents. have declined about 12 annas, and 5 $\frac{1}{2}$ per Cents. about 4 annas since our last. Exchange.—The rate opened at 1s 11 $\frac{3}{4}$ d for six months' sight bank bills on the 15th inst., but has advanced to 1s 11 $\frac{3}{4}$ d; first-class credits, six months' sight, fetching 2s to 2s 0 $\frac{1}{2}$ d. The following are the Bank of Bengal rates:—Discount on private bills and notes, above 30 days, 8 per cent.; on drafts and bills accepted by local banks, 8 per cent.; on loans on deposit of Government paper or railway shares, within 30 days, 5 $\frac{1}{2}$ per cent.; on Government acceptances and Mint certificates, 6 per cent. Interest, with 30 days, on fixed loans on deposit of Government paper or railway shares, 6 per cent.; on ditto ditto on goods, 8 per cent.; on cash credits on deposit on Government paper or railway shares, 6 per cent.; on ditto ditto on goods, 8 per cent. The returns of the Bank of Bengal, for the weeks ending Sept. 11 and Sept. 18, are subjoined:—

	Sept. 11.	Sept. 18.
Liabilities.	£	£
Proprietors' capital, paid up.....	2,200,000	2,200,000
Reserve fund	185,741	185,741
General Treasury balance at head office	248,738	288,537
Ditto ditto at branches	899,861	784,949
Other deposits at head office and branches	2,612,389	2,761,74
Bank post bill, &c.	81,147	83,122
Bank notes outstanding	10,653	10,321
Sundries	63,942	68,568
	6,304,551	6,300,302
Assets.	£	£
Government Securities, Investment No. 1	505,933	505,933
Loans on Government securities at head office and branches	852,345	838,105
Accounts of credit on ditto	184,545	168,149
Merchandise bills discounted at head office and branches	761,894	784,619
Dead stock	55,033	55,136
Stamps	1,159	1,156
Balances with other banks	394,604	339,817
Sundries	69,245	61,959
Treasury reserves in coin at head office		
Cash and currency notes at head office	2,510,272	2,616,533
Cash and currency notes at branches	1,079,010	999,084
	6,304,550	6,300,301

Return showing the quantity and value of gold exported from New Zealand for the quarter ended the 30th June, 1866; for the year ended 30th June, 1866; and total exported to same period.

Produce of the Gold Fields in the Province of	Exported during the Quarter ended the 30th June, 1866.		Exported during the Year ended the 30th June, 1866.		Total Exported from New Zealand to 30th June, 1866.	
	Quantity oz	Value £	Quantity oz	Value £	Quantity oz	Value £
Auckland	2,070	7,291	5,410	17,197	17,864	55,763
Mariborough	34	132	2,418	9,373	32,992	126,697
Nelson	37,674	126,593	135,277	624,202	221,333	857,730
Canterbury	103,982	403,026	390,257	1,512,303	455,395	1,772,332
Otago	45,938	174,405	208,350	782,318	1,989,845	7,687,400
Southland	1,668	6,211	1,622	6,290	1,626	6,290
Totals	18,381	717,557	738,817	2,859,249	2,718,484	10,506,066

The following is a statement of deposits and coinage at the Mint of the United States, Philadelphia, during the month of September, 1866:—

Gold deposits	dois	0
Silver deposits, including purchases	1,174,692	0
Total deposits	1,208,197	0
GOLD COINAGE.		
	No. of Pieces.	Value
Double eagles	62,930	1,268,690
Fine bars	2	172
Total	62,932	1,268,862
SILVER COINAGE.		
Dollars	25	25
Half dollars	54,025	27,012
Quarter dollars	25	6
Dix es.	25	2
Half dimes	25	1
Three cent pieces	25	...
Fine bars	12	6,640
Total	54,162	33,889
COPPER.		
Cents	1,135,000	11,850
Two cent pieces	30,260	6,045
Three cent pieces	2,017,000	104,850
Five cent pieces .....	...	...
Total copper	3,804,260	118,745
RECAPITULATION.		
Gold coinage	62,932	1,268,862
Silver	54,162	33,889
Copper	3,804,260	118,745
Total	3,921,354	1,421,506

Annexed is the report of the Assistant-Treasurer of the United States at New York for the month of September:—

RECEIPTS AND DISBURSEMENTS.		dols	c
Balance, Sept. 1, 1866.		90,207,148	22
Receipts during the month:—			
On account of customs	dols	12,474,076	73
— Coin certificates		10,906,430	0
— Internal revenue		187,079	15
— Post-office department		322,791	43
— Transfers		4,509,000	0
— Patent fees		4,340	85
— Miscellaneous		30,924,587	13
Total		149,235,990	51
Payments during the month—Treasury drafts	dols	75,720,547	10
Post-office drafts		24,300	8
Balance, Sept. 30, 1866		73,491,149	53
By balance, cr. disbursing accounts	dols	9,490,516	25
By receipts during the month		10,041,368	33
To payments		8,334,484	12
Balance		11,194,460	46
By balance, cr. interest accounts	dols	1,140,629	61
By appropriations		3,427,043	15
To payments—Coin		2,680,532	30
— Notes		485,108	35
Balance		1,482,022	91
By receipts for customs in Sept., 1866.		12,474,076	73
— 1866.		13,037,282	25
Decrease — 1866.		563,185	52
By balance, cr. bullion and expense account for Assay office		289,247	25
By coin		3,533,582	19
By fine bars		888,299	79
To payments in coin		1,647,708	5
— fine bars		1,036,296	81
Balance		1,987,124	37
By funds in hand in Assistant-Treasurer's office		86,167,616	70
— Assay office		1,957,273	2
By fine bars in Assay office		52,832	28
By unparted bullion in Assay office		1,447,452	19
Less temporary loan to be reimbursed.		484,570	87
Due depositors		1,397,771	47
Balance		87,842,831	83

The following is a statement of business at the United States Assay Office at New York, for the month ending September 29, 1866:—

DEPOSITS OF GOLD.		dols	c	dols	c
Foreign coins		200,000	0		
Foreign bullion		30,000	0		
United States bullion		1,690,000	0		
Total deposits		1,920,000	0		
DEPOSITS OF SILVER, INCLUDING PURCHASES.					
Foreign coins		42,000	0		
Foreign bullion		18,000	0		
United States bullion (contained in gold)		20,000	0		
Old coin		2,000	0		
Washoe		12,000	0		
Lake Superior		2,000	0		
Nevada		4,000	0		
Total deposits, payable in bars		990,000	0		
— coins		1,200,000	0		
Total deposits		2,190,000	0		
Gold bars stamped		858,890	15		
Transmitted to United States Mint, Philadelphia, for coinage		977,191	59		

Statement of the business at the United States Assay Office at New York, for the month ending Sept. 29, 1866:—

DEPOSITS OF GOLD.		dols	c	dols	c
Foreign coins		200,000	0		
Foreign bullion		30,000	0		
United States bullion		1,690,000	0		
Total deposits		1,920,000	0		
DEPOSITS AND PURCHASES OF SILVER.					
Foreign coins		42,000	0		
Foreign bullion		18,000	0		
United States bullion (contained in gold)		20,000	0		
Old coin		2,000	0		
Washoe		12,000	0		
Lake Superior		2,000	0		
Nevada		4,000	0		
Total deposits payable in bars		990,000	0		
— ditto		1,200,000	0		
Total deposits		2,190,000	0		
Gold bars stamped		858,890	15		
Transmitted to U. S. mint, Philadelphia, for coinage		977,191	59		

Annexed are the traffic returns of some of the American railways for September:—

Miles Open.	1866.		1865.		Increase.	Decrease.
	dols	c	dols	c		
Atlantic and Great Western	607	528,369	540,537	...	...	13,378
Chicago and North-Western	676	589,353	546,737	...	...	42,346
Chicago, Rock Island & Pacific	...	526,350	384,239	...	...	11,761
Illinois Central	708	551,021	638,381	...	...	135,360
Michigan Southern	513	423,191	494,173	...	...	54,982

During the week ending Oct. 24, the imports of the precious metals were—gold, 960,466½; silver, 56,970½. The exports were—gold, 136,394½; silver, 184,931½.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE.)

AS ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of Oct., 1866.

ISSUE DEPARTMENT		£	Asses.	£
Notes issued	30,419,510	Government Debt	11,015,108	
		Other Securities	3,395,209	
		Gold Coin and Bullion	18,419,540	
		Silver Bullion	...	
	30,419,540		30,419,540	
BANKING DEPARTMENT.		£	Asses.	£
Proprietors' Capital	14,563,000	Government Securities (including Dead Weight Annuity)	12,191,426	
Reserve	3,232,700	Other Securities	20,557,187	
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,219,291	Notes	6,701,399	
Other Deposits	18,764,006	Gold and Silver Coin	897,318	
Seven Day and other Bills	638,264			
	40,104,311		40,404,321	

Dated the 25th Oct. 1866.

W. MILLER, Chief Cashier.

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

Liabilities	£	Assets	£
Circulation (including Bank post bills)	24,352,932	Government Securities	38,191,613
Public Deposits	3,219,291	Coin and Bullion	18,377,368
Private Deposits	18,764,006		
	46,336,229		40,568,971

The balance of Assets above Liabilities being 3,232,700, as stated in the above account under the head Reserve.

FRIDAY NIGHT

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

	Increase.	Decrease.
	£	£
Circulation	364,537	364,537
Public Deposits	174,691	174,691
Other Securities	14,467	14,467
Government Securities	100,000	100,000
Other Securities	691,799	691,799
Bullion	243,995	243,995
Reserve	6,139	6,139
Reserve	612,870	612,870

The Bank return of this week shows favourable results.

The active note circulation is still on the wane, and shows a decrease of 368,875½. The private securities have fallen off 691,799½, and loans on Government securities have also been paid off to the amount of 100,000. The reserve shows an increase of 612,870, and the addition to the stock of coin and bullion is 243,995½.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1856:—

At corresponding dates with the present week.	1856.	1863.	1864.	1865.	1866.
Circulation, including bank post bills	21,412,304	22,804,476	21,825,745	22,370,245	24,352,932
Public deposits	4,201,284	4,462,163	3,723,549	3,793,462	3,219,291
Other deposits	10,044,763	15,015,128	13,897,777	13,279,983	18,764,006
Government securities	10,740,846	10,996,368	9,410,461	9,308,018	12,191,426
Other securities	18,545,315	19,652,489	19,767,497	20,008,089	20,557,187
Reserve of notes & coin	3,632,741	7,215,324	6,837,104	6,019,343	7,659,698
Coin and bullion	9,637,596	14,187,371	13,146,009	13,319,213	18,377,368
Bank rate of discount	7 p.c.	4 p.c.	5 p.c.	7 p.c.	4½ p.c.
Price of Consols	92½	82½	84½	85½	88½
Average price of wheat	65s 4d	40s 0d	38s 6d	43s 1d	52s 2d
Exchange on Paris (short)	25 25 30	25 20 25	25 25 25	25 20 30	25 15 25
— Amsterdam ditto	11 14½ 15½	11 16½ 17	11 17½ 18	11 19½ 20½	11 16 16½
— Hamburg (3 months)	13 7½ 8	13 8 8½	13 10 10½	13 10 10½	13 8 8½

In 1856, the Prussian demands on the Swiss Confederation concerning the Neufchatel prisoners were still before the public. The Danubian Principalities question was still unsettled. The Bank of France, checked by the stringent measures of the Bank of England, were calling in their loans.

In 1863, King George of Greece had embarked from Toulon for Athens, where his arrival was impatiently expected. Russian troops continued to enter Poland, the insurrection being still maintained. The Hotel de Ville at Warsaw had been set on fire. The money markets in London and Paris were being acted upon by the export demand for bullion on account of extended cotton purchases. In London the continued introduction of new banking associations was taking place.

In 1864, the King of Greece, in his message to the National Assembly, had proposed a creation of a Council of State. The proposal was adopted after a discussion by a ma-

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

majority of 136 to 124. The shareholders of the Bank of Spain had been summoned to increase the capital of the Bank by 75,000,000 reals. At Turin, the Chamber of Deputies had been reopened under the patronage of Signor Cassinis. Official advices from Mexico had stated that the Emperor Maximilian had been everywhere received with enthusiasm. In America, General Longstreet had superseded General Early, and the Confederates had recaptured Rome, Georgia. Money was abundant in London, but the market was disturbed on account of the late news from Brazil.

In 1865 the money market had assumed a more favourable appearance.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1856, a deficiency of 8,500,552*l*; in 1863, a deficiency of 4,678,361*l*; in 1864, a deficiency of 5,869,720*l*; and in 1865, a deficiency of 6,723,705*l*. In 1866, the deficiency is 1,789,131*l*.

DISCOUNT AND MONEY MARKET.—There has been a slight additional demand during the past two days. The symptoms are strong that a further reduction in the Bank rate is at hand, and many expected that the alteration apparently imminent would have been made at yesterday's sitting of the Court. The Bank directors appear, however, to be of opinion that it is advisable to further add to the strength of their resources, for in the absence of speculation, and in the still very contracted condition of trade, any other motive would hardly seem to have weight. The terms in the open market are $\frac{3}{4}$ to $\frac{1}{2}$ per cent. below the official minimum; and even the increased inquiry above remarked has not produced any greater stringency in the rates.

The process now more or less in contemplation by many of the joint stock companies is stated to have been resolved on by the directors of the General Credit and Finance Company of London. The nominal capital of the company is to be reduced from 20*l* to at least 10*l* per share, so as to bring the amount unpaid to a figure that will give all the necessary security, so far as credit is concerned, and, at the same time, to be sufficiently moderate to render its payment, in case of need, certain. The action of the defence committees engaged in contesting the calls made by the liquidators of Overend, Gurney, and Co., and in other cases, has tended to the further destruction of confidence in joint stock companies' uncalled capital. The step stated to be proposed by the General Credit Company is one calculated to meet the appreciation of the community; and as the late crisis has afforded ample evidence of the uncertainty attendant on the realisation of large amounts of uncalled capital, and of the terror of shareholders on finding that any measure of that nature had become necessary, every probability may be assumed that the reduction of the nominal capital of the company within small limits, without the necessity of any further call, with the production of a balance sheet showing the capital of the company intact, will inspire afresh all the confidence that had been jeopardised by still recent events. Subjoined are the present market rates for paper having various periods to run:—

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

In the Stock Exchange, money continues plentiful, the rate being $2\frac{1}{2}$ to 3 per cent. on Government securities for short periods.

The allowance for deposits at the joint stock banks and discount houses is as follows:—

Joint Stock Banks	3 $\frac{1}{2}$ 1 per cent.
Discount houses at call	3 $\frac{1}{2}$ per cent.
Do. with seven days' notice	3 $\frac{1}{2}$ per cent.
Do. fourteen days	3 $\frac{1}{2}$ per cent.

At the London and Westminster $2\frac{1}{2}$ per cent. only on sums below 500*l*.

The demand abroad appears less active, and the only alteration this week is a reduction of $\frac{1}{2}$ per cent. in the rate charged by the Bank of Holland.

The following are the current rates on the chief continental bourses:—

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	3	3 $\frac{1}{2}$
Vienna	5	5 $\frac{1}{2}$
Berlin	5	5
—	5 $\frac{1}{2}$ advcs	...
Frankfort	4 $\frac{1}{2}$	4

	Bank Rate. Per cent.	Open Market. Per cent.
Amsterdam.....	5	5
Turin	6	...
Brussels	3	2 $\frac{3}{4}$
—	3 $\frac{1}{2}$ advcs	...
Madrid	9	...
Hamburg .....	...	3 $\frac{1}{2}$
St Petersburg.....	7	8 9

The Bank of France return published this week gives the following results on a comparison with that last issued:—

INCREASE.		£
Bills discounted not yet due		448,000
Advances		68,000
Treasury balance.....		980,000
DECREASE.		£
Cash in hand		306,640
Current accounts.....		186,000
Bank notes		666,640

Bullion.—48,000*l* have been taken to the Bank to-day, 11,000*l* in bars, and 37,000*l* in sovereigns.

The Luxor, from New Orleans, has arrived at Liverpool with 112,000*l* in Mexican dollars, which have been sold at 4*s* 11 $\frac{3}{4}$ *d*, the previous quotation. The Washington has arrived from Vera Cruz at St Nazaire, with 40,000*l*.

ENGLISH GOVERNMENT SECURITIES.—The market, notwithstanding an evident absorption of stock by the public, has been influenced more than usual by the operations of speculators for the fall. Amongst the German and French houses much disposition has been shown to sell stock, and chiefly on account of the view taken of politics in connection with the late war. Public feeling in France has been sensibly chilled by the publication of the terms of the treaty between Saxony and Prussia. It is felt that extreme pressure on the part of the latter power has been exercised, and that such representations as have been made by the other European States have been altogether fruitless. The coming exhibition of 1867 is thought to be the mainstay of present peace, so far as France is concerned; but it is not sought to conceal the feeling that France herself may be subjected to attack; although to an outside observer the reasons through which this result is foreseen are not very well defined. Uncertainty of this nature has, however, led to sales of Consols and to the payment of some large amounts for the option of selling at a fixed price, between this and the 8th November next.

The chief dealers in Government stocks appear to have sold in anticipation of the delivery of the sums to be supplied by speculators; but as these latter are not likely to have command of so considerable an amount as that anticipated on the coming settlement, there is more reason to look for an improvement on the still increasing abundance of money, than for a decline on the speculative operations of those who venture to discern events through the mist of a distant and uncertain future.

Consols close at 89 $\frac{3}{4}$ to 89 $\frac{1}{2}$ for money, and 89 $\frac{1}{2}$ to 89 $\frac{3}{4}$ for the November settlement. New 3 per Cents. and Reduced, 87 $\frac{1}{2}$ to 87 $\frac{1}{4}$, and India 5 per Cents., 106 to 106 $\frac{1}{4}$.

Exchange bills show very little alteration. Bills for both dates are quoted at par to 4*s* *pr*m., and India bonds 20*s* to 25*s* *pr*m.

FOREIGN STOCKS.—The general character of the market is still sustained. Considerable purchases of Turkish 5 per Cents. and of Italian 5 per Cents. have been made, both for speculative account, and for investment. Passive stocks are rather duller, very little having been attempted in the shape of new transactions. Venezuela of 1864 and of 1862 are both firmer; the close of the war and the proximate resumption of payments of customs duties to the bondholders leading to more favourable views of the future. Mexican stock has varied little. Danubian is steady, at 62 to 62 $\frac{1}{2}$. The closing prices of stocks dealt in to-day are subjoined:—Brazilian 4 $\frac{1}{2}$ per Cents., 1852-58-60, 64 to 66; ditto, 5 per Cents., 1865, 68 $\frac{1}{2}$ to 69 $\frac{1}{2}$. Equador New Consolidated, 10 to 12. Egyptian 7 per Cents., 81 to 83; ditto, 1864, 100*l* bonds, 81 to 83 *ex* div.; ditto, Government railway debentures, 79 to 81. Italian 5 per Cents., 1865, for account, 69 to 71, *ex* div. Mexican 3 per Cents., for account, 15 $\frac{1}{2}$ to 15 $\frac{3}{4}$. Portuguese 3 per Cents., 1856, for account, 43 $\frac{1}{2}$ to 44. Russian 5 per Cents., 1822, 87 to 89; ditto 3 per Cents., 1859, 54 $\frac{1}{2}$ to 55 $\frac{1}{2}$; ditto 5 per Cents., 1862, 90 $\frac{1}{2}$ to 91 $\frac{1}{2}$. Spanish 3 per Cents., for account, 36 $\frac{1}{2}$ to 37 $\frac{1}{2}$. Turkish 6 per Cents., 1854, for account, 78 to 80, *ex* div.; ditto 6 per Cent., 1858, for account, 54 to 54 $\frac{1}{2}$; ditto, 1862, for account, 54 to 56. Venezuela 3 per Cents., for account, 13 $\frac{1}{2}$; ditto 6 per Cents., 1862, for account, 29 to

31; ditto, 1864, 29 to 31, ex div. Dutch Certificates, 89 ex div. Italian 5 per Cents., for account, 1861, 55½ to 55¾.

The closing price of French 3 per Cents. rentes are telegraphed this evening at 69 for money, and 69 for November account.

Subjoined is a list of the highest and lowest prices of Consols every day, and the closing quotations of the principal English and foreign stocks last Friday and this day:—

CONSOLS.		Money.		Account.		Exchequer Bills	
		Lowest.	Highest.	Lowest.	Highest.		
Saturday	89½	89½	89½	89½	89½	89½	par 4s pm
Monday	89½	89½	89½	89½	89½	89½	par 4s pm
Tuesday	89½	89½	89½	89½	89½	89½	par 4s pm
Wednesday	89½	89½	89½	89½	89½	89½	par 4s pm
Thursday	89½	89½	89½	89½	89½	89½	par 4s pm
Friday	89½	89½	89½	89½	89½	89½	par 4s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, account	89½	89½	89½
do do money	89½	89½	89½
New 3 per cents.	87½	87½	87½
3 per cent. reduced	87½	87½	87½
Exchequer bills, March	106½	106½	106½
do do June	106½	106½	106½
Bank stock	212 5	212 5	212 5
East India stock	210 12	210 12	210 12
do do 5 per cents.	106½	106½	106½
Dutch 2½ per cents.	55 7	55 6	55 6
do do 4 per cents.	59 90	58 9	58 9
Egyptian 7 per cents, 1862	81 3	82 4	82 4
do do 1864	80 2	80 2	80 2
Mexican 5 per cents	154 ½	154 16	154 16
New Granada 2 per cents.	35 4	35 4	35 4
Portuguese 4½ per cents.	65 7	65 7	65 7
do do 1862	65 7	65 7	65 7
Portuguese 3 per cents, 1853	49½ 4	49½ 4	49½ 4
do do 1862	49½ 4	49½ 4	49½ 4
Russian 5 per cents, 1852	87 9	87 9	87 9
do do 1862	90 1	90 1	90 1
Sardinian 5 per cents	68 70	68 70	68 70
Spanish 3 per cents.	35½ 7½	35½ 7½	35½ 7½
do do 3 per cent deferred	32½ 3½	32½ 3½	32½ 3½
do do Passive	22½	22½	22½
do do Certificates	14½	14½	14½
Turkish 6 per cents, 1854	78 80	78 80	78 80
do do 1858	53 5	53 5	53 5
do do 1863	54 6	54 6	54 6
Venezuela 6 per cent	24 7	24 7	24 7
Italian 5 per cents 1861	54½ 4	54½ 4	54½ 4

Foreign railway shares are steady, and Lombardo-Venetian close 16½ to 16¾. Atlantic and Great Western debentures have receded ½ to 64½ 65½, and the Consolidated Mortgage Bonds ½ to 39½ 40½ ex coupon.

Indian guaranteed stocks continue to improve, the investments of the public being numerous.

American 5-20 bonds hold firm, and American securities generally are steadily maintained.

Bank shares are dull, without any great amount of business.

MISCELLANEOUS SHARES.—The statement that a reconstruction of the General Credit and Finance Company had been decided upon, on a plan by which the security of the shareholders would be reduced by a diminution of at least half the nominal capital of the company, has led to a rapid rise in their shares. The price advanced from 2½ dis. to 1¾, and closes at 1¾ dis. International Financial shares are also firmer. The shares of the Anglo-American Company are steady at 15½ to 15¾.

FOREIGN EXCHANGES.—There was no alteration in rates.

The Bank of New Zealand have issued notice that they are prepared to receive subscriptions for 100,000 New Zealand Government 6 per cent. loan. This amount is the fourth instalment of the loan of 3,000,000. Applications will be received till 1 p.m. on Wednesday, the 31st inst.

The colony of Victoria advertise for a loan of 50,000, in debentures at the rate of 6 per cent., in amounts of 100, 500, and 1,000 each, secured on its consolidated revenue. The revenues of Victoria are rapidly augmenting with the prodigious productiveness of the colony. And this sum is required, not in aid of ordinary revenue, but for the erection of permanent works of commercial and political utility. The full particulars as to the nature of the required tenders will be found in our advertisement columns.

BULLION.—The following is the weekly circular of Messrs Pixley, Abell, and Langley on the transactions in bullion during the week, and in Indian rupee paper:—

Gold.—We have received some large amounts of gold during the past week, comprising:—14,500 per the Saxonia, from New York; 143,000 per the Moravian, from Melbourne; 116,000 per the Yorkshire, from Melbourne; 458,000 per the Massilia, from Melbourne; 93,000 per the Queen of Nations, from Sydney.—total 824,500. There being but little demand for abroad, nearly the whole of this total will find its way into the Bank. Up to the present time about 610,000 has found its way thither. On the other hand, 200,000 in sovereigns have been withdrawn for shipment to Alexandria, via Marsellia, for cotton. The P. and O. steamer China also took 71,500 to Alexandria.

Silver.—The China has taken 15,000 to Calcutta. Our market is quiet, the demand for the Continent being but slight. We quote the price as 60½d to 61d per oz standard.

Mexican dollars remain unaltered in price, although we are without much business to report. We continue to receive small amounts from New York.

Exchange on India for banks' drafts at 60 days' sight, on Bombay, Calcutta, and Madras remain as last quoted, 1s 11½d to 1s 11¾d. Council drafts have been re-sold at 1s 11½d, but 2s is demanded by the majority of holders.

India Government loan notes are higher in price, and may be quoted—83 to 85 for 4 per Cents., 101 to 102 for 5 per Cents.; and 106½ to 107½ for 5½ per Cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std, last price; ditto, fine, 77s 9d per oz std, last price; ditto, refinable, 77s 10½d per oz std, last price; Spanish doubloons, 74s 6d to 74s 9d per oz; South American doubloons, 73s 9d to 74s 6d per oz; United States gold coin, 76s 2½d per oz, last price. Silver—Bar silver, 5s 0½d to 5s 1d per oz std; ditto, containing 5 grains of gold, 5s 1½d per oz std; fine cake silver, 5s 5½d per oz; Mexican dollars, 4s 11½d per oz; five-franc pieces, 4s 11½d per oz. Quicksilver, 71 per bottle; discount, 3 per cent.

CALLS.—The Hop and Malt Exchange and Warehouse Company (Limited) have made a call of 2l per share, payable by the 21st proximo.

The directors of the Ebbw Vale Company (Limited) have made a call of 2l per share, payable by the 15th Jan., 1867.

RAILWAY DIVIDENDS.—The following have been announced by the Scottish North-Eastern Railway Company:—Aberdeen stock, 1 per cent. against 2½ for the corresponding period of last year; Scottish Midland, 5½ against 5½ for the corresponding period of last year; Dundee and Abroath, 8½ against 8½ for the corresponding period of last year.

The suspension of Mr George Pell, of Heyford Ironworks, is mentioned in the Birmingham Daily Gazette. The liabilities are stated at 160,000.

Mr Samuel Lovelock has been appointed provisional official liquidator of the Upper Assam Tea Company (Limited) by Vice-Chancellor Sir John Stuart.

RAILWAY AND OTHER SHARES.—No important recovery is to be at present expected so lately after the disclosures connected with the London, Chatham, and Dover Line, and the uncertainty as to the results that may follow an attempt to the renewal of debentures of some of the other companies. The general run of prices vary little from those of the previous week, but the tone is moderately steady. Great Eastern is 1 per cent. higher, and Great Northern "A" 1 per cent. lower. Great Western is ¾ per cent., and Lancashire and Yorkshire ½ per cent. higher. London, Brighton, and South Coast has improved 1 per cent., and London, Chatham, and Dover ½ per cent. London and North-Western is about ¼ per cent. lower, and Metropolitan has declined 1½ per cent. Midland stock has advanced ¾ per cent., and South Eastern ½ per cent.

Subjoined is the usual list of the closing prices of the principal railway shares last Friday and this day:—

RAILWAYS.		Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	87 89	87 9	87 9		
Caledonian	121½ 2½	121½ 2½	121½ 2½		
Great Eastern	26 4 xd	26 4 xd	26 4 xd		
Great Northern	118 18	118 18	118 18		
do do A Stock	127 ½	127 ½	127 ½		
Great Western	52½ 2½	52½ 2½	52½ 2½		
Lancashire and Yorkshire	124½ 4	124½ 4	124½ 4		
London, Brighton, and S. Coast	86 8	87 9	87 9		
London, Chatham, and Dover	18 19	18½ 19½	18½ 19½		
London and North-Western	118 4	118½ 4	118½ 4		
London and South-Western	82 4	82 4	82 4		
Metropolitan	124 5	122½ 3½	122½ 3½		
Midland	122½ 4	122½ 4	122½ 4		
North British	36 8 xd	37 9 x all	37 9 x all		
North-Eastern—Berwick	103 5	104 6	104 6		
do do York	99 101	99 101	99 101		
North Staffordshire	72 4	72 4	72 4		
Oxford, West Midland	35 40	35 3	35 3		
South-Eastern	66½ 6½	66 7	66 7		
South Wales	...	...	...
BRITISH POSSESSIONS.					
Bombay and Baroda	110 2	100 9	100 9		
East Indian guar 5 per cent.	102½ 3½	103 4	103 4		
Grand Trunk of Canada	19½ 20	18½ 19½	18½ 19½		
Great Indian Peninsula 5 p.c.	106 7	106 7	106 7		
Great Western of Canada	12½ 13	12½ 13	12½ 13		
Madras guar 5 per cent	99 101	98 9	98 9		
Schoda guar 5 per cent	98 9	98 9	98 9		
do do Debt shares guar 5 p.c.	97½ 8½	97½ 8½	97½ 8½		
FOREIGN SHARES.					
Bahia and San Francisco	11½ 12½	12½ 13½	12½ 13½		
Dutch Rhenish	3½ 4	3½ 4 pm	3½ 4 pm		
Eastern of France	21 2	21 2	21 2		
Great Luxembourg	12½ 4	12½ 4 xd	12½ 4 xd		
Northern of France	46½ 4	46 7	46 7		
Paris, Lyons, & Mediterranean	35 5	36 7	36 7		
Paris and Orleans	33 5	33 5	33 5		
Sambre and Meuse	7 4	7 4	7 4		
S. Austrian & Lomb.-Venetian	16 1	16½ 1	16½ 1		
Madrid and San Francisco	104 11½	104 11	104 11		
Western & N.-Western of France	21½ 2½	21½ 2½	21½ 2½		

A meeting of the creditors of Messrs Vernon and Sons, iron shipbuilders, of Liverpool, was held on Wednesday. The bankruptcy of the firm had been annulled, and Mr Vernon is said to be on the point of recommencing business.

The liquidator of the Licensed Victuallers and General Plate Glass Insurance Company (Limited) requests creditors to send in the particulars of their claims by the 19th Nov.

Notice is given that petitions have been presented to the Court of Chancery for the winding-up of the Colonial and General Gas Company (Limited), Imperial Land Credit Corporation (Limited), Merchants Company (Limited), Harper Twelve-trees (Limited), and the Ottoman Financial Association (Limited), on the next day of petition.

A meeting of the creditors of Messrs Wilding and Strachan, of Preston, spinners and manufacturers, was held on Wednesday. The liabilities were stated at 53,993l, and the assets, 20,000l. A composition of 7s 6d in the pound was proposed, payable in instalments over 12 months.

The Master of the Rolls will, on the 3rd Nov., hear a petition for the winding-up of the General Estates Company (Limited).

Petitions will be heard before Vice-Chancellor Wood for the winding-up of the Richmond Hill Hotel Company; and before the Master of the Rolls for the winding up of the Freehold Land and Brickmaking Company, Limited.

PUBLIC COMPANIES.—The payment of an interim dividend at the rate of 10 per cent. per annum is announced for the half-year ended 30th June last, on the shares of the Australian Mortgage Land and Finance Company (Limited).

The directors of the Brazil and Portuguese Bank (Limited) announce a dividend "on account," of 6s per share, free of income tax, payable on the 9th November.

The report of the directors of the Cape Town Railway and Dock Company was approved at the meeting of the company, and a dividend at the rate of 4 per cent. per annum, free of income tax, was declared.

The shareholders of the Anglo-Italian Bank on Wednesday confirmed the resolutions passed on the 26th ult., for the reconstruction of the bank, and the reduction of the nominal value of the shares.

The meeting of the shareholders of the Standard Bank of British South Africa (Limited) was held to-day. The report of the directors was adopted.

At an extraordinary meeting of the Bank of Queensland on Tuesday, the resolutions previously passed for the winding-up of the company were unanimously confirmed.

MISCELLANEOUS.—Various bonds of the Antwerp and Rotterdam Railway Company were drawn on the 13th inst., and are advertised for payment on the 5th May next.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
3 per Cent. Consols.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Do. for account Nov. 8	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
2 per Cent. Reduced.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
New 3 per Cent.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
New 2 1/2 per Cent. Jan. 1864 .....	...	...	...	...	...	...
New 2 per Cent. Jan. 1864 .....	...	...	...	...	...	...
New 5 per Cent. Jan. 1873 .....	...	...	...	...	...	...
Annuities, Jan. 1860 .....	...	...	...	...	...	...
Do. April 1865 .....	...	...	...	...	...	...
Do. (Red Sea Tel.) Aug. 1866 .....	...	...	...	...	...	...
Eschequer Bills, 1,000l 4 pr cent	par 4s	par 4s	par 4s	par 4s	par 4s	par 4s
Ditto 5000	par 4s	par 4s	par 4s	par 4s	par 4s	par 4s
Ditto 100l & 200l	par 4s	par 4s	par 4s	par 4s	par 4s	par 4s
Bank Stock, 3/4 pr cent last hf-yr	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Do. for account Nov. 8 .....	...	...	...	...	...	...
Indian Government Securities .....	...	...	...	...	...	...
India Stock, 104 p April 1874 .....	...	...	...	212	...	210
Do. for account Nov. 8 .....	...	...	...	...	...	...
Do. 5 per Cent. July 1870	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Do. 4 per Cent. Oct. 1868	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Do. do. Certificates .....	...	...	...	...	...	...
Do. Enticed Paper 4 pr Cent. ....	...	...	...	84 1/2	...	...
Do. do. 3 pr Cent. Jan. 1873	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Do. do. 5/4 pr Cent. May 1873 .....	...	...	...	107	...	...
Do. Debent. 5 p c Aug. 1873	102	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Do. Bonds, 5 per Cent. 1,000l .....	...	...	...	25s p	...	...
Do. Do. under 1,000l	25s p	27s p	27s p	25s p	25s 2 1/2 p	...

PRICES OF FOREIGN STOCKS.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Austrian Bonds 1860
Brazilian 5 per cent	92 1/2 xd	...
Do. 4 1/2 per cent 1862, 1865, and 1860	68	...	...	...	...
Do. 4 1/2 per cent 1863	68 1/2	68 1/2	68 1/2	69 3/4	68 1/2
Do. 5 per cent 1865
Do. 100l Bonds
Buenos Ayres 6 per cent
Do. do. 3 pr Cent. Jan. 1873
Chilian 6 per cent	100	...	...	...	99 1/2
Do. 3 per cent
Do. 4 1/2 per cent	70 1/2	...	...	74	...
Do. 6 per cent. A	98	...	...	...	...
Colombian 6 per cent
Danish 3 per cent 1825	81	...
Do. 4 per cent 1850 and 1861
Do. 4 per cent 1863
Do. 5 per cent 1864
Do. 5 per cent Government Deben. 1855-8
Do. 5 per cent Government Deben. 1869-72
Do. 5 per cent Government Deben. 1873-77
Danubian Principalities, 7 per cent	52 1/2	...	...	...	...	62 1/2
Equator New Consolidated 1 per cent	10 1/2
Do. Provincial Land Warrant
Egyptian 7 per cent	94	...
Do. Second Issue
Do. 100l Bonds
Do. 1864, 7 per cent
Do. 100l Bonds
Do. Government Railway Debentures 7 pr cent
Do. do. paid
Greek 5 p c 1824-25. ex Comp. orig. attachd.	18 1/2	...	...	...	14 1/2	18 1/2
Do. Coupons
Italian 6 per cent 1865	65 1/2 xd	69 1/2 xd	...	...	70 1/2 xd	69 1/2 xd
Do. 5 per cent (Maremmana Railway)
Mexican 3 per cent	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Do. 1864
Do. 6 per cent Anglo-French
Montevidian European 6 per cent
Moorish (Imperial) 5 per cent	95	96
New Grenada	13 1/2	...
Do. 2 per cent ditto	33 1/2	...
Do. Deferred	6 1/2	...
Do. Land Warrants (Hortares)
Peruvian 5 per cent 1865	60 1/2	62 1/2	65 1/2	...	...	...
Do. 4 1/2 per cent
Do. 4 1/2 per cent (Urizarren)
Do. 8 per cent
Do. 4 1/2 per cent 1862
Portuguese 3 per cent 1863
Do. 3 per cent 1866, 67, 69, 60, 62, and 63	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2
Russian 5 per cent in £ Sterling	88 1/2	...	...	...	...
Do. 4 1/2 per cent 1860
Do. 4 1/2 per cent 1869
Do. 3 per cent 1850
Do. 5 per cent 1862	91	...	...	91 1/2	91 1/2
Do. 5 per cent 1864
Sardinian 3 per cent	69	...
Spanish 3 per cent
Do. 3 per cent Deferred
Do. Passive	22 1/2	21 1/2	22 1/2	22 1/2	21 1/2
Do. Com. Cert. of Comp. not funded	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Swedish 4 1/2 per cent 1864
Turkish 6 per cent 1864	78 1/2	...	...	...	...	...
Do. 6 per cent 1868
Do. do. 100l Bonds
Do. 6 per cent 1865	55 1/2	...	...	55 1/2	55 1/2
Do. 100l Bonds	56 1/2	56	56 1/2	56 1/2	56 1/2
Do. 4 per cent Guaranteed	97	97 1/2	96 1/2	...
Venezuela 3 per cent
Do. 6 per cent 1862
Do. 6 per cent 1864	27 1/2 xd	27 1/2 xd	27 1/2 xd	28 xd	28 1/2 xd	28 1/2 xd
Do. 1 1/2 per cent
Dividends on the above payable in London
Austrian 5 per cent Ex. 10 francs
B-lyon 2 1/2 per cent. Ex. 20 francs
Do. 4 1/2 per cent. Ex. 20 francs
D-lich 2 1/2 per cent. Ex. 12 Guil.	56 1/2	...	58 xd
Do. 4 1/2 per cent Certificates	88 xd	...	88 xd
Italian 5 per cent. 1861. Ex. 25 francs	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2

COURSE OF THE EXCHANGES.

	Time.	Tuesday.		Friday.	
		Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.	Prices negotiated on 'Change.
Amster-dam	short.	11 15 1/2	11 16 1/2	11 16	11 16 1/2
Ditto	3 ms.	11 19 1/2	11 19 1/2	11 19	11 19 1/2
Rotterdam	11 19 1/2	11 19 1/2	11 19 1/2	11 19 1/2
Antwerp	25 48	25 40	25 45	25 50
Brussels	25 45	25 50	25 45	25 50
Hamburg	13 8 1/2	13 9	13 8 1/2	13 9
Paris	short.	28 17 1/2	28 25	28 15	28 25
Ditto	3 ms.	28 40	28 47 1/2	28 37 1/2	28 42 1/2
Marseilles	32 42 1/2	32 47 1/2	32 40	32 47 1/2
Frankfort on the Main	119 1/2	120	119 1/2	120
Vinna	12 20	12 25	12 20	12 25
Trieste	13 20	13 25	13 10	13 40
Petersburg	29 1/2	25 1/2	25 1/2	29 1/2
Berlin	6 26	6 26 1/2	6 26	6 26 1/2
Mudras	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	47 1/2	48 1/2	47 1/2	48 1/2
Leghorn	27 20	27 20	27 40	27 60
Milna	27 20	27 20	27 40	27 60
Genoa	27 20	27 30	27 50	27 60
Naples	27 20	27 30	27 40	27 60
Palermo	27 20	27 30	27 50	27 60
Messina	27 20	27 30	27 50	27 60
Lisbon	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	51 1/2	51 1/2	51 1/2	51 1/2
Rio Janeiro
New York

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 22c per 1/2 sterling. On comparing these rates with the English Mint price of 3/17s 10 1/2d per ounce for standard gold, it appears that gold is about 2-10ths per cent. dearer in London than in Paris.

The course of exchange at New York on London for bills at 60 days' sight was on the 20th inst. 160 1/2 per cent., and the price of gold 146 1/2 per cent. At these rates there is no profit on the importation of gold from the United States.

LOCKS.

Stocks of	Dividend	Names.	Share.	Paid.	per share.
206666.	6 1/2 per cent.	East and West India	£	£ s d	130 1/2
13000	...	General Floating Dock	10	5	67 9
576667.	4 1/2 per cent.	London and St Katharine	5	0 0 0	...
1000000.	4 1/2 per cent.	Do. Debenture Stock 4 per cent	5	0 0 0	...
200000.	3 1/2 per cent.	London and St Katharine	5	0 0 0	...
200000.	3 1/2 per cent.	London and St Katharine	5	0 0 0	...

JOINT STOCK BANKS.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various banks like Arra and Masterman's Limited, Albion, Alliance Limited, etc.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, etc.

AMERICAN STOCKS.

The annexed quotations—44 64 to the dollar—are taken from Mr E. F. Satterthwaite's circular issued on Wednesday last—

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid., Asked. Lists various bonds and stocks like United States 6 per Cent. Coupon Bonds, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent., Name, Paid, Price. Lists colonial government securities like British Columbia 6 per cent. Dec. 31, 1873, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Name, Shares, Paid, Price per share. Lists various companies like Anglo-American Telegraph, Anglo-Mexican Mint, Atlantic Telegraph, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, and various locations like Paris, Antwerp, Amsterdam, Hamburg, etc.

LONDON EXCHANGES ON INDIA &c.

Table with columns: Location (Calcutta, Madras, Bombay, etc.), 60 days, 30 days rates.

Bills with documents attached against indents and consignments for India vary according to amounts, and the security which they offer.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st November next, and thenceforward, newspapers, book packets, and patterns or samples of merchandise, may be forwarded to the Netherlands Possessions in the East and West Indies, at the British rates of postage.

FOREIGN MAILS.

Table with columns: Destination, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Cape de Verd Islands, etc.

MAILS ARRIVED.

LATEST DATES.

On the 20th October, AMERICA, per steam ship Cuba, via Queenstown—New York, Oct. 11. On the 20th October, AMERICA, per steam ship New York, via Southampton—New York, Oct. 7.

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 Oct. 20, 1866:—

Table with columns: Quantities Sold, Average Price. Lists Wheat, Barley, Oats with their respective quantities and prices.

COMPARATIVE AVERAGES.

The following is a comparative statement, for the corresponding week in each of the years from 1852 to 1865, of the quantities of British corn sold in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87, and of the average prices as ascertained under the Act 5th and 6th Victoria, cap. 14, so far as relates to 1852, 1853, 1864 :-

Curre- sponding week in	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	hsh	qrs	hsh	qrs	hsh	s	d	s	d	s	d
1852.....	64,983	2	42,413	3	10,577	0	48	11	34	5	21	7
1853.....	77,310	7	71,131	0	10,008	7	40	4	34	0	18	8
1864.....	75,384	0	52,471	5	5,684	0	38	1	29	11	20	1
1865.....	78,404	3	46,447	2	4,665	6	49	1	30	11	20	11

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 the 20th Oct., 1866.

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	138228	40297	123062	301467	20659	...	20659
Barley	113257	40376	...	153213	18	...	18
Oats	114998	5489	...	120478	3428	1411	4837
Rye	1222	...	...	1222	...	...	...
Pean	262	1478	...	1840	315	5	329
Beans.....	22823	1986	...	24759	21	...	21
Indian corn	79435	1788	66812	258940	...	...	...
Buckwheat	250	...	...	250	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, ex- clusive of malt.....	469985	101460	189814	761269	21439	1419	26858
Wheatmeal and flour	53984	3599	90	27675	50	360	410
Barley meal .....	...	...	...	...	...	...	...
Oat meal	8	...	...	8	322	4	326
Rye meal	5	...	...	5	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	99	...	...	99	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	54096	3599	90	57785	572	364	936
Total of corn and meal, exclusive of malt	524081	105059	189904	819054	25011	1783	26794
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	978	978	978

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The few samples of English wheat on sale at Mark lane to-day were taken off steadily at Monday's advance in the quotations. Foreign wheat was in moderate request, at extreme rates. Fine barley and malt were quite as dear as last week; but inferior kinds were a slow inquiry. The oat trade was inactive, and heaped parcels of oats gave way 3d to 6d per quarter. Beans, peas, and flour supported former terms, but the demand for them was by no means active. This week's imports of foreign and colonial produce are—14,250 quarters of wheat, 6,010 barley, 18,250 oats, 2,290 sacks, and 4,570 barrels of flour.

At Liverpool, this morning, most kinds of grain were in fair request, at full quotations. The Wakefield market was steady for wheat, at 2s per quarter more money.

With a very dull and irregular cotton market in Liverpool during the past week, the transactions have been to a limited extent, the total sales amounting to only 59,000 bales, of which the trade have taken 34,890 bales, speculators and exporters the remaining 24,620 bales. The import this week has been 118,020 bales, the actual export 27,400 bales, and to-day's stock is estimated at 702,700 bales. Quotations, which on Saturday were rather higher, owing to an improved demand on that day, are to-day 1/4d to 1/2d lower than on Friday last.

Messrs E. B. Liddell and Co. write in date of 18th inst., from Alexandria, Egypt, as follows:—Cotton—Daily arrivals of new, about 2,000 cantars. Demand brisk, particularly for the continent. Prices 1/4d to 1/2d higher, say 19 1/4d to 19 3/4d for good fair, and about 19d for fair, c. and f., superior quality being paid 20d to 20 1/2d, c. and f. Quality of new crop is all that could be desired. Nile falling daily; all fear of an inundation at an end. Freight, 1/4d. Cereals—Arrivals have fallen off, and prices are again dearer. Saidi beans, 36s to 36s 6d, c. and f. All arriving wheat and barley taken for local consumption. Freight, 5s. Exchange—94, 3 months after date; 95 1/2, sight.

SHIPMENTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Oct. 4 to 11	602	...	602
Previously from Nov. 1, 1865.....	153,493	29,145	182,638
	154,095	29,145	183,240
Same period last season	321,372	69,308	390,680

Postal advices from Bombay are to September 28. In reference to the state of the cotton trade during the preceding fortnight,

Messrs Nicol and Co. observe:—Our market closed dull with a downward tendency at the departure of last mail, and for some days subsequently price continued to recede without inducing purchases to any extent, the bulk of sales again being for local consumption. Latterly, however, there has been a firmer feeling in the market, and prices are to-day quoted fully 40 rs higher than our lowest quotation during the fortnight. The present firmness is principally owing to telegraphic reports of worse accounts being received of the American yield, and as the out-turn of the American crop will so certainly rule the price of East Indian descriptions, we must look for considerable fluctuations in prices here until we know beyond a doubt how much America will send next season. We have also but a very small stock of all kinds of cotton here at the moment, which fact makes holders firm, more especially as so far no arrivals have commenced from any of the districts, nor do we, as before noted, expect that cotton will be sent on rapidly to this market, unless prices show a very considerable improvement, for the up-country dealers are still holding out for higher rates than our market at present affords. The monsoon this year has been very seasonable and plebeous, and from all quarters the cotton plant is reported to be looking extremely well, and promises a better yield both as regards quantity and quality than ever we have before had. Tinnevely—Our dates are to 22nd instant, at which date prices were nominally 160 rs per candy, but at that figure there were no buyers.

CURRENT PRICES OF COTTON AT BOMBAY, Sept. 27.

	C. F. I.	
	Market Value.	Exchange 2s 0 1/2d.
	Per candy, 754 lbs.	Freight 16s.
	rs	d
Broach	255	8.76
Dhollera	270	9.15
Oomrawuttee	260	8.93
Coompta .....	...	...
Higenghaut	290	9.90
Vingoria .....	...	...
Veravul	220	7.60
Sawinned Dharwar	290	9.90

EXPORTS OF COTTON FROM BOMBAY FROM JAN. 1 TO SEPT. 27.

Destination.	1866.		1865.	
	bales	...	bales	...
London	20,533	18,414 1/2	...	...
Liverpool	805,916 1/2	740,510 1/2	...	...
Clyde.....	2,438	...	...	...
Total Great Britain.....	828,887 1/2	758,925	...	...
Continent	26,923 1/2	16,018	...	...
America .....	...	800	...	...
China .....	...	2,279	...	...
Grand total	855,811	778,022	...	...

There has been a moderate demand for most kinds of tea, at about stationary prices. Last week, duty was paid on 1,375,546 lbs. The exports were 1,012,549 lbs. The following is a telegram from China, received from Messrs Sillar and Bateman, in reference to the tea trade:—"Latest dates: Hong-Kong, Sept. 27; Foo Chow Foo, Sept. 22nd; and Shanghai, Sept. 20th. Export of tea for the fortnight, 7,000,000 lbs. Exchange in Hong-Kong, six months' sight bank paper, 4s 6d. Freight at Whampoa under 2l per ton."

We have no change to notice in the value of sugar. For the most part, sales have progressed slowly. The coffee trade has been firm, at extreme rates. Some rather large parcels of rice have changed hands, owing to the upward movement in the value of wheat, at very full prices.

The silk market has become somewhat heavy, and the recent advance in the quotations has not been supported. Wool is very firm in price, but the business doing in it is limited. About 70,000 bales, one-half Cape qualities, will be offered at the next public sales. This quantity includes 6,000 bales left over from the previous auctions.

Messrs H. C. Stewart and Co., in their monthly circular, dated Port Elizabeth, Sept. 14, report as follows respecting the wool trade:—The wool season is fairly over, and the quantity of wool now arriving from the country districts is very small. Transactions have been very limited during the month. Orders for America having been completed, there is next to nothing done for that market. The latest advices from England reporting the continued rate of high discount, and the still unsettled state of continental affairs, together with the prospect of an export tax in the colony, all tend to depress the produce market here; nor do we see any prospect of very speedy improvement. The following may be quoted as current rates here:—Fine fleeces-washed, good, 1s 1 1/2d to 1s 2 1/2d, very little offering; medium, 1s to 1s 1d; seedy and faulty, 10d to 11d; superior scoured, snow white, 1s 6d to 1s 7 1/2d; hand-washed superior, 1s 3d to 1s 4d; medium to good ditto, 1s 1d to 1 1/4d; inferior seedy, 9 1/2d to 10d; fine unwashed superior, light and clear, 7 1/2d to 7 3/4d, very little offered; good average, 6 3/4d to 7 1/4d; medium, 6d to 6 1/2d; inferior and seedy, 5 1/2d to 6d; coarse unwashed, 4 1/2d to 5d per lb. Clearances for the month, 14,108 bales (4,163,337 lbs). Of 390 bales offered, 164 bales were withdrawn, leaving the *bona fide* sales for the month only 226 bales. We do not anticipate that much will be offered at public sales for the next two months.

The quarterly sales of 1,868 serons of Guatemala indigo went off well at 3d to 6d advance on July sales' rates—Sobres, at 6s 6d

to 7s 2d; Cortes, low to fine, 2s 1d to 6s 6d; but 400 serons of Carracas offered went off flatly at 2s 6d to 5s 6d, being about the rates ruling at the last sales.

Scotch pig iron has sold at 54s 3d. Most kinds of spirits have ruled about stationary. Tallow has moved off slowly, Y.C., on the spot, 44s; October-December, 43s 6d to 43s 9d; December only, 44s 3d; January-March, 44s 9d; and March only, 45s 6d per cwt. Linseed oil has realised 38l 15s per ton on the spot. American petroleum has found buyers at 1s 8d per gallon.

STATEMENT OF TALLOW SHIPPING AT ST PETERSBURG.

	1866 ca-ks	1865 casks	1864 casks	1863 casks
Tallow despatched from Cronstadt to Oct. 3, O. S.	63658	66386	39236	57553
In ships loading and lighters...	12604	10052	11016	4663
Total loaded off from St Petersburg Oct. 5, O.S.	75262	76438	50252	62216
Loaded off from St Petersburg after this date .....	...	4609	8104	13728
Total at the close of the navigation .....	...	81017	58356	75944
To London	52657	51950	32787	41824
Liverpool	233	2822	340	...
Bristol	296	468	...	120
Other English ports...	1007	1321	1572	1251
Ireland	833	610	...	150
Scotland	1531	2272	474	160
Germany	4602	4656	3152	11965
France	2490	2237	911	2083
Total	63658	66386	39236	57553

Stock in London, Oct. 22 41800 ... 45918 ... 48741 ... 62383

The following is the quantity of petroleum exported from other ports January 1 to September 29:—

From—	1866, galls.	1865, galls.
Boston	1,228,589	789,082
Philadelphia	18,995,661	5,228,111
Baltimore	1,574,087	563,889
Portland	11,434	10,407
New Bradford .....	...	50,000
Total	2,809,771	6,642,089

Total export from the United States

The state of the money market at New York to the 13th inst. is thus reported by the Commercial and Financial Chronicle:— There has been no change of note in the course of monetary affairs. Last week the exchanges at the clearing house reached the immense aggregate of \$829,000,000 which is about 60 per cent. over the average transactions. The following are the quotations for loans of various classes:—

	Per cent. per annum.
Loans on call, stock securities	4 5
Do, bond and mortgage	6 7
Prime endorsed bills, 60 days	4½
Good do 3 to 4 months	5 6
Do, do single names	6 7
Lower grades	9 12

THE COTTON TRADE.

LIVERPOOL—Oct. 25.
PRICES CURRENT.

Descriptions	Ord.				Mid.				Fair.				Good.				Fina.			
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb		
Sea Island	23	26	32	38	52	70	35	42	56	...	...	...	...	...	...	...	...	...
Upland	12½	15	16½	...	...	...	22	23½	...	...	...	...	...	...	...	...	...	...
Mobile	12½	15	16½	...	...	...	22	23½	...	...	...	...	...	...	...	...	...	...
New Orleans	12½	15	16½	...	...	...	22	23½	...	...	...	...	...	...	...	...	...	...
Pernambuco .....	...	15½	16½	17½	19	...	22	24	25½	...	...	...	...	...	...	...	...	...
Bahia, &c. ....	...	13½	16½	16½	16	...	21	22	23	...	...	...	...	...	...	...	...	...
Maranhm .....	...	15½	16½	17½	18	23	24	25½	...	...	...	...	...	...	...	...	...	...
Do. Sawginned ..	9	12	18	...	...	...	20	22	26	...	...	...	...	...	...	...	...	...
Egyptian	8½	9½	11	12	13	16	17	19	21	23½	24½	...	...	...	...	...	...	...
Smyrna .....	...	14	16½	17	17½	18½	22	23	25	...	...	...	...	...	...	...	...	...
W. India, &c. ....	...	11	13	13½	13½	17	18	18	17	18	18	...	...	...	...	...	...	...
Peruvian .....	...	9	10	11	12	12½	16	18	18	...	...	...	...	...	...	...	...	...
Surat—Gin'dharwar ..	9	10	11½	12	12½	16	18	18	18	...	...	...	...	...	...	...	...	...
Broach	9	9½	11½	11½	12	13	15½	17½	...	...	...	...	...	...	...	...	...	...
Dholerah	9	9½	11½	11½	12	13	15½	17½	...	...	...	...	...	...	...	...	...	...
Oomrawtee	9	9½	11½	11½	12	13	15½	17½	...	...	...	...	...	...	...	...	...	...
Mangarole	9	9½	11½	11½	12	13	15½	17½	...	...	...	...	...	...	...	...	...	...
Comptah	9	9½	11½	11½	12	13	15½	17½	...	...	...	...	...	...	...	...	...	...
Madras—Thinevelly ..	...	10	11	11½	12	13	15½	17½	...	...	...	...	...	...	...	...	...	...
Western .....	...	7½	8½	9	9	9	11	11½	...	...	...	...	...	...	...	...	...	...
Bengal .....	...	...	10½	10½	11	...	...	...	...	...	...	...	...	...	...	...	...	...
China .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Cotton was in good demand in the early part of the week, and prices slightly advanced; but since Tuesday the business has been limited, and the market closes quietly, with some decline from last week's quotations in most descriptions. New York advices to the 24th instant quote middling Upland at 39 cents, costing to sell in Liverpool 15d per lb. In Sea Island, notwithstanding the unusually large transactions of last week, a good business has again been effected, without producing any change in prices. American has been in comparatively good demand, but, after some rise in the beginning of the week, closes ½d to ¾d per lb.

lower. Brazil, except Pernam, which is still in request for export, has been in limited demand, and prices are barely supported. For Egyptian the inquiry continues moderate, and quotations are reduced ¼d per lb in the current qualities. Smyrna maintains the advance noticed last week.

East India descriptions improved at the commencement of the week, but have since declined, and close about ¼d per lb below last Thursday's rates.

The sales of the week amount to 59,150 bales, including 9,600 on speculation, and 14,660 declared for export, leaving 34,890 bales to the trade.

FRIDAY MORNING, Oct. 26.—The sales to-day will probably amount to fully 10,000 bales, with a firmer market.

PRICES CURRENT.—OCTOBER 26, 1866.

Descriptions	Ord.			Mid.			Fair.			Good.			Fina.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	37	41	48	52	60	72	39	44	53	...	...	...	...	...
Upland	18	21½	24	...	...	...	29½	...	...	...	...	...	...	...
Mobile	18	21½	24	...	...	...	29½	...	...	...	...	...	...	...
New Orleans .....	...	20½	22½	...	...	...	30	30½	...	...	...	...	...	...
Pernambuco .....	...	19½	20	20½	21	...	28½	29	30	...	...	...	...	...
Bahia, &c. ....	...	21	22½	23	23½	...	29½	30½	...	...	...	...	...	...
Maranhm .....	...	21	22½	23	23½	...	29½	30½	...	...	...	...	...	...
Do. Sawginned ..	...	21	22½	23	23½	...	29½	30½	...	...	...	...	...	...
Egyptian	11	15	21	23½	26	...	29½	29½	31	...	...	...	...	...
Smyrna	10½	12	15½	15	16	20	24	26	28	30	...	...	...	...
W. India, &c. ....	...	19	21	23	24	...	27	28	30	...	...	...	...	...
Peruvian .....	...	19½	21	22½	23½	...	29	30	...	...	...	...	...	...
Surat—Broach	11	13	15	15½	16	16½	21	21	21½	...	...	...	...	...
Ginned Dharwar ..	...	13	16	16½	17	...	26	28	...	...	...	...	...	...
Dholerah	10	12	14	14½	16	16½	22	24	...	...	...	...	...	...
Oomrawtee	10	12	14	14½	16	16½	22	24	...	...	...	...	...	...
Mangarole	9½	11½	14	14½	...	...	21½	24	...	...	...	...	...	...
Comptah	9	12	15	15½	19	...	22	24½	...	...	...	...	...	...
Madras—Thinevelly ..	...	11	14	15	15½	...	23	24	...	...	...	...	...	...
Western .....	...	12	14	15	15½	...	23	24	...	...	...	...	...	...
Bengal	8	9	10	10½	11	...	18½	20	...	...	...	...	...	...
China .....	...	...	12½	13	14	15	21	22½	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.—1866.

Descriptions	Imports from Jan. 1 to Oct. 25.		Exports from Jan. 1 to Oct. 25.	
	1866 bales	1866 bales	1866 bales	1866 bales
American	254577	1050342	40808	187222
Brazil, Egypt, &c.	70059	603562	121812	122210
East India, China, and Japan ..	1054717	1475138	408373	464884
Total	2017894	3129087	561193	763916
Stock, Oct. 25.	1865 bales	1866 bales	1865 bales	1866 bales
303099	702500	1647630	2015110	...

The above figures show an increase of import compared with the same date last year of 1,111,710. An increase of quantity taken for consumption of 367,430. An increase of actual export of 206,620. An increase of stock of 379,418. In speculation there is a decrease of 444,636 bales. The imports this week, have amounted to 117,790 bales. The actual exports are 27,413 bales.

LONDON—Oct. 25.

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

With the exception of Saturday, when there was a slight improvement in the demand and rather higher prices were paid, the market has been dull throughout the week, and the transactions have been moderate, but as holders generally were not disposed to make any serious concession in prices, the decline does not exceed ½d to ¾d per lb. Telegraphic advices from New York to the 23rd October quote middling Uplands 41 cents. Gold 147½.

PRESENT QUOTATIONS.

Descriptions	Ord.		Mid.		Fair.		Good.		Fina.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	9	10	11	12	13	14	15	16	17	18
Broach	9	10	11	12	13	14	15	16	17	18
Dholerah	9	10	11	12	13	14	15	16	17	18
Oomrawtee	9	10	11	12	13	14	15	16	17	18
Mangarole	9	10	11	12	13	14	15	16	17	18
Comptah	9	10	11	12	13	14	15	16	17	18
Madras—Bourbon Seed ..	7½	7½	8	8	8	8	8	8	8	8
Thinevelly	7½	7½	8	8	8	8	8	8	8	8
Northern & Western ..	7½	7½	8	8	8	8	8	8	8	8
Coonda	7½	7½	8	8	8	8	8	8	8	8
Coimbatore & Salem ..	7½	7½	8	8	8	8	8	8	8	8
Scinde	7½	7½	8	8	8	8	8	8	8	8
Bengal	7½	7½	8	8	8	8	8	8	8	8
Rangoon	7½	7½	8	8	8	8	8	8	8	8
China	7½	7½	8	8	8	8	8	8	8	8
Japan	7½	7½	8	8	8	8	8	8	8	8
West India, &c.	7½	7½	8	8	8	8	8	8	8	8
Brazil	7½	7½	8	8	8	8	8	8	8	8
Smyrna and Greek	7½	7½	8	8	8	8	8	8	8	8

Sales to arrive—1,780 bales Bengal, September to November shipment, guaranteed fair, 8l to 8½d.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN

COTTON AFLOAT TO EUROPE.

From	London bales.	Liverpool bales.	Coast, for orders.	Foreign ports.	Total 1866.	Total 1865.
Bombay	120	54092	...	2096	15770	154775
Katmandu	...	...	...	...	...	...
Madras	5894	9901	...	...	11987	43444
Ceylon and Tuticorin	5513	...	...	...	6513	6951
Colombia	9994	36885	1049	390	47318	21540
China	1388	1914	...	...	3302	...
Japan	50	...	...	...	50	...
3 Ports each.	20667	102276	1049	2486	131868	...
1866	43691	173958	1084	13197	...	231930

NEW YORK—October 12.

The receipts the past week show a slight decrease, having been 9,787 bales against 9,950 bales the previous week, making the total receipts at all the ports since September 138,593 bales. The exports this week from all the ports amount to 9,272 bales, all of which were to Liverpool except 273 bales to Mexico from New Orleans, and the total exports since September 1 now amount to 47,024 bales. Below we give our table of the movement of cotton at all the ports since September 1, showing at a glance the total receipts, exports, stocks, &c. :-

RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and Stocks at dates mentioned.

Ports.	Received since Sept. 1.	Exported since Sept. 1, to				Total.
		Great Britain.	France.	Other foreign.	Total.	
New Orleans	Oct. 5 17,711	8,562	5,028	375	14,965	
Mobile	5 6,574	4,835	...	...	4,835
Charleston	5 6,056	2,665	...	...	2,665
Savannah	5 7,490	...	...	...	...
Texas	Sept. 28 687	1,383	...	...	1,383
New York	Oct. 12 2,988	21,056	828	1,646	23,526	
Florida	...	...	...	...	...
North Carolina	12 1,918	...	...	...	...
Virginia	12 2,189	...	...	...	...
Other ports	10	192	...	...	261
Total	38,593	38,392	8,851	2,781	47,024	

Ports.	Shipment to Northern ports.	Stock.
New Orleans	Oct. 5 17,398	88,120
Mobile	5 6,620	22,350
Charleston	5 4,216	3,148
Savannah	5 10,261	3,296
Texas	Sept. 28 832	5,826
New York	Oct. 12	67,000
Florida	...	...
North Carolina	12	...
Virginia	12	...
Other ports	10	45,000
Total	34,517	230,740

The letters from the South give improved accounts of the crop, and the receipts at the ports have increased. The sales of the week have been about 46,000 bales, the market closing firm and moderately active, at the following quotations:—

NEW YORK CLASSIFICATION.

	Upland.	Florida.	Mobile.	New Orleans.
Ordinary	31	31	31	32
Good ordinary	34	34	34	35
Low Middling	37	37	37	38
Middling	40	40	40	41
Good middling	41	42	42	43

Exports of cotton from New York the past week have amounted to 2,299 bales, all of which were to Liverpool.

MARKETS IN THE MANUFACTURING DISTRICTS.

The demand for goods, this week, both for home use and export, has been very inactive. On the whole, however, prices have been well supported. The iron market has been very quiet. Coals have sold briskly at higher quotations.

MANCHESTER, Oct. 25—This market is much depressed in all its branches. Prices have given way, more or less, daily, during the week, but in a most irregular way, so as to make the ascertaining of real values nearly impossible. The position of the producer is so bad,—cotton having for part of the week continued to advance in the face of the decline in goods and yarns,—that active measures have been taken to bring about short time, on an extensive scale, by several of the largest spinners and manufacturers. Already many mills are only working during daylight. The supply of manufactures is, on the present high scale of prices, apparently beyond the demand, stocks are increasing, and producers evidently will not or cannot allow this to proceed further.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Oct. 25, 1866.		Price Oct. 1865.		Price Oct. 1864.		Price Oct. 1863.		Price Oct. 1862.		Price Oct. 1861.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair	1	4 1/2	2	1 1/2	2	7 1/2	...	...	2	8	1	0
Ditto good fair	1	4 1/2	2	0	2	7 1/2	2	5	2	1 1/2	0	1 1/2
Fernambuco fair	1	2 1/2	2	0 1/2	2	5	...	...	2	2 1/2	1	0
Ditto good fair	1	2 1/2	2	0 1/2	2	5	...	...	2	2 1/2	1	0
No. 40 MULE YARN, fair, 2nd quality	1	8	2	6	2	2	2	10 1/2	3	6	1	1 1/2
No. 30 WEAVER TWIST, ditto	1	9	2	5	2	2	2	10 1/2	3	7	1	1 1/2
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	7	10 1/2	11	0	10	6	13	0	11	0	6	1 1/2
27-in, 72 reed, ditto ditto 5 lbs 2 oz	9	10 1/2	13	9	13	0	14	3	12	6	7	1 1/2
29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz	14	6	18	6	17	3	21	0	17	6	10	0
40-in, 68 reed, ditto, ditto, 8 lbs 12 oz	18	3	20	3	19	9	23	0	19	6	11	0
40-in, 72 reed, ditto, ditto, 9 lbs 4 oz	18	3	22	6	20	6	24	6	21	6	12	0
40-in, 44 reed, Red and Long Cloth, 96 yards, 9 lbs	13	0	17	6	16	0	21	6	17	9	9	3

BRADFORD.—The wool market shows no improvement, but rather grows more gloomy. Buyers operate as sparingly as possible, and there seems an utter absence of confidence in the future, resulting, in a measure, from the unfavourable harvest. Yarns show even greater depression than wool. Spinners are working more or less to stock. The piece trade shares the general dulness. There is a slight depression in prices for most fabrics.

LEEDS.—Tweeds are the only class of goods for which the current demand is really brisk, and so many of these are ordered or are sold off the market that only a small bulk comes into the halls.

ROCHDALE.—The demand for fancy goods keeps steady, manufacturers are well employed, and prices are firm. There was a slight improvement noticeable in the demand for Yorkshire goods; the sales, however, were not very large.

LEICESTER.—The hosiery trade is on the whole in a satisfactory state. Worsted yarns command high prices, and spinners are working to order. Cotton yarns are firm. There is not much doing in wool, but prices are high.

NOTTINGHAM.—There is not much change in the lace trade. The silk lace trade remains dull. Black laces sell slowly, and in the narrow edging department there is no improvement. The cotton trade is flat. In hosiery there is about an average amount of business doing, both for the home department and for the shipping.

NEWCASTLE-ON-TYNE.—The increased monetary facilities in America have partly been the cause of large orders from that quarter for chemicals, and our market is completely cleared out. The consumption of chemicals at home is daily on the increase, and we can at present only expect higher prices.

DUNDEE.—Our flax market has continued active, and numerous transactions have taken place in goods on the spot at improving prices. There has been some inquiry for the better descriptions of tows, in which business has been done at prices rather in favour of buyers. In jute there is no change to notice. The yarn market is still very dull. The demand for linens continues to be pretty good, and, upon the whole, manufacturers are tolerably well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Oct. 12.—Flour and Meal—A further decline of 25 to 50 cents on State and Western flour has been established, under increased supplies and lower prices, at the principal sources of supply in the West. The transactions besides, since our last, are 28,000 barrels, the market closing heavy. Southern flour is 25 cents lower, and dull, with sales of 1,200 barrels. Receipts since our last—Flour, 44,162 barrels; corn meal, 160 barrels; corn meal, 5,200 bags. Export of flour, from 1st to 9th October, 19,797 barrels, against 29,881 barrels in 1865. Grain—Wheat has declined 5 to 10 cents, and there has been rather more business for home use at reduced prices. Corn is 1 cent dearer, with a good demand for home consumption; the export trade is restricted, prices being above the limits of shippers' orders. Receipts since our last:—

Wheat	119,272 bush.
Corn	346,719
Barley	90,628
Oats	48,08
Rye	8,000

EXPORTS FROM OCT. 1 TO 9.

Wheat	1866.	1865.
Wheat	20,918 bush.	22,287
Corn	462,263	307,042

REPORT OF HEADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since September 1, 1866.

From	Flour.	Meal.	Wheat.	Corn.
New York	6391	316	50544	109133
New Orleans	...	...	...	37040
Philadelphia	...	...	...	...
Baltimore	...	...	...	...
Boston	7	...	...	...
Other Ports (California &c) to latest dates	...	...	32610	...
Total, 1866	6398	316	57684	112872
Total, 1865	6336	...	230212	622341
Increase	...	316	346682	509291
Decrease	...	...	...	...
Total, 1864	11048	...	490307	56833
Total, 1863	134319	...	1608105	239459

TO THE CONSUMERS.

From	Flour.	Wheat.	Corn.	Rye.
New York	...	...	...	...
Other Ports	...	...	...	...
Total, 1866	...	...	...	...
1865	...	...	...	...
1864	7281	24733	...	...
1862	18542	122330	...	1390

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The quantity of English wheat received up to our market, this week, has been very moderate, but in fair average condition. Both red and white qualities have moved off freely, at an advance in the quotations of from 3s to 4s per quarter. Foreign wheat has met a firm market, at quite 3s per quarter more money. The imports have been by no means extensive. Fine malting barley has risen 1s per quarter. Grinding and distilling sorts have been unaltered in value. There has been a steady inquiry for malt, the receipts of which have not increased, at fully the late advance in the quotations. Good sound oats have commanded rather more money; but heated parcels of foreign have gone rather cheaper. We have no change to notice in the value of beans, for which the inquiry has been inactive. White peas have risen 1s per quarter. Other kinds have ruled firm in price. Town-made flour has remained unaltered; but country marks have advanced 2s per 80 lbs.

On the Continent, wheat has further improved in price, and all kinds of spring corn have commanded extreme rates. In America, the value of both wheat and flour is still very high. A report from New York, in reference to the crops in America, says:—"Sufficient time has elapsed since the heavy rains and frost in the North-West, to form a tolerably correct estimate of the damage sustained by the corn crop. We have received a mass of information on the subject from correspondents and newspapers, whose means for procuring it are superior, which forces the conviction that much of the fear that has been expressed for the crop has been based upon superficial observation. That the yield has been somewhat curtailed there is no reason to doubt, but from the largely increased area of ground sown, the concurrent testimony of those who have made careful inquiry, aided by an extended observation and collation of evidence, is that the damage has not been sufficiently great to prevent the harvesting of a larger crop this year in the North-West than in any previous season in its history. That there will be a much larger supply of unsound corn, there is every reason to believe. The agricultural report for September places the crop at more than 1,000,000,000 bushels, adding that, 'although late fears of killing frost have been realised only to a small extent, yet recently deluging rains have overflowed large areas of ripening corn in the West and retarded its maturing, generally arousing some apprehensions of inferior quality in that which is not fully matured.' Later advices may alter the present aspect of the question of supply, and upon this many important contingencies will hinge, among them the extent of the export trade and the prices of hog products."

In Scotland, wheat has demanded more attention, on higher terms. Fine barley and oats have advanced about 1s per quarter, whilst other articles have been firm. The markets generally have been scantily supplied with produce.

The Irish markets show a rise in the price of wheat of 3d per quarter. Barley, and all other articles, have sold on very full terms.

To-day's market has been steady for both English and foreign wheat as to price; but the business doing has been very moderate. Fine barley, malt, and oats have moved off freely, other articles slowly, at about Monday's currency.

Mr George Dornbusch thus reports the state of the floating grain trade:—"The arrivals of floating grain and seed-laden vessels at ports-of-call this week have been large, namely, 88—46 wheat, 15 maize, 11 barley, 2 beans, 4 rye, 1 milletseed, 7 linseed, and 2 oilcake. A large business has been done, principally in arrived cargoes, at a further advance in the price of wheat of 1s. Maize has been in strong demand, and prices have advanced 1s to 2s. Barley is fully as dear as last week. Linseed steady, but not active. Cottonseed quiet. The reported sales are as follows:—Wheat, 18 arrived cargoes: Ghirka Taganrog, 51s to 53s; Odessa, 53s 9d to 56s; Marianopoli, 58s per 492 lbs; Polish, 52s; Sandomirca, 59s per 480 lbs; Odessa on passage, shipping, or to be shipped, 55s and 55s 6d; Marianopoli, on passage, 54s 6d and 55s; Ghirka Taganrog, on passage, 51s; Roumelian, 51s per 492 lbs; Varna, 50s 6d; and Moldavian, 51s per 480 lbs; Banat, to be shipped, 54s 6d per 492 lbs. Maize—15 arrived cargoes: Galatz, 33s 3d to 33s 6d; Rachovia, 33s; Bulgarian, 32s to 34s per 492 lbs; Ibraul and Wallachian 31s to 34s 6d per 480 lbs; Montreal maize on passage, 33s per 480 lbs. Barley—5 arrived cargoes: Nicolaieff, 30s and 31s; Odessa 30s; Eupatoria, 28s 6d; Kustendje, 30s; Balchick, on passage, 27s; Varna, on passage and shipping, 28s and 27s 9d; Danubian, 28s and 26s per 400 lbs. Rye—an arrived cargo Enos, 31s 9d; Azow, on passage, 32s 6d and 33s per 480 lbs. Beans—Egyptian, on passage, 38s 6d and 38s 9d per 480 lbs. Linseed—arrived Odessa, 63s; Nicolaieff, shipping, 64s 3d; Azow, arrived, 62s per 424 lbs; East Indian, arrived, 69s to 70s per 410 lbs, L.A.T.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3780	55	5
Barley	983	42	4
Oats	149	24	2

	SHIP ARRIVALS THIS WEEK.			
	Wheat.	Barley.	Malt.	Oats.
English & Scotch	400	870	980	8720
Irish	.....	.....	.....	4670
Foreign	14250	6010	.....	3290

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....		OATS—English, Poland & potato	
red.....	58 82	white, feed.....	24 26
English, white, new.....	58 63	black.....	24 26
red, new.....	58 58	Scotch, Hopetown and potato.....	32 34
Danish and Konigsberg, high	.....	Angus and Sandy.....	24 26
mixed.....	64 68	common.....	24 26
new.....	62 62	Irish, potato.....	22 22
Restock and Wismar, new & old	60 64	White feed.....	26 28
Stettin, Stralsund, and Wolgast	60 63	Black.....	24 26
Marks and Mecklenburg.....	.....	Light Galway.....	.....
Danish, Holstein, & Brunswick.....	.....	Danish.....	32 32
Rhenish and Brabant.....	60 62	Swedish.....	32 32
St Petersburg, soft, per 496 lbs	53 58	Russian.....	32 32
American and Canadian, red.....	58 60	Dutch and Hanoverian.....	34 34
Odessa and Sea of Azoff, soft,	.....	RYE—English, winter.....	34 34
per 496 lbs.....	53 55	TARES—English, winter.....	per qr.....
Egyptian, Saidi.....	per 480 lbs.....	Foreign, large, spring.....	.....
BARLEY—English malting, new	44 43	INDIAN CORN, per 480 lbs.....	.....
Scotch malting.....	44 45	American, white.....	34 34
grinding.....	.....	American, yellow and mixed.....	32 32
Foreign malting.....	40 45	Galatz, Odessa, and Ibraul.....	34 34
distilling.....	38 39	FLOUR, per 280 lbs—Town made	.....
Ojessa and Danube, per 460 lbs	33 34	delivered to the baker.....	47 48
BRANS—English.....	43 45	Country marks.....	39 41
Dutch, Hanoverian, and French	41 43	French and Belgian.....	60 61
Egyptian & Sicilian, per 480 lbs	41 43	American and Canadian fancy	.....
PEAS—English, white boilers, n. w	43 45	brands per 196 lbs.....	33 35
grey, dun, and	.....	Amer can superfine to extra	.....
maple.....	41 46	superfine.....	31 33
blue.....	45 48	American common to fine.....	30 31
Foreign, white boilers, old	42 44	heated and sour.....	28 29
feeding.....	39 41	OATMEAL—Scotch, fine, per ton	218 22
		round.....	18 12

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market is still very dull, with prices tending downward, although no general decline can be quoted this week. All kinds are difficult to sell. Of West India, 1,164 casks had sold to yesterday (Thursday) evening, including Barbadoes, by auction, at 32s 6d to 32s per cwt. Some few parcels of low sugars have sold at about their relative value, and six floating cargoes of foreign are reported for the United Kingdom. The public sales have, as for some time past, been rather limited in extent. Grainy and crystallised sorts are nominally unaltered in value in the absence of transactions. The deliveries do not improve, and the excess in stock over last year's remains unchanged.

Mauritius.—Of 1,113 bags by auction, a portion realised 27s 9d per cwt for middling soft brown. A limited business has been done privately, including some good grainy yellow at 35s.

Madras.—439 bags native were bought in, and afterwards sold at 24s to 27s. 400 bags soft Jaggery privately at 23s 3d.

Siam.—377 bags sold greyish white, 37s 6d to 38s 6d; soft yellow, 38s 6d per cwt.

Other Foreign.—147 casks 62 barrels Porto Rico, offered by auction, were since sold at 29s 6d to 35s. 697 boxes Havana withdrawn. A floating cargo of Havana is reported for the United Kingdom, No. 114, 24s 3d: two of Cuba, at 20s 6d and 21s per cwt; one Havana, No. 84, at 19s; one of brown Bahia, at 18s 7 1/2d.

Refined.—The market remains dull, and dry goods have sold upon rather lower terms from 41s to 41s 6d per cwt for common. There is not any material change in the value of fine pieces and crushed.

MOLASSES.—A parcel of common Nevis, at 18s 9d, and one of fair St Kitts, at 14s 6d, is the only business reported.

RTM.—Some few sales have been made chiefly in common kinds at former rates, and the market is quiet. Demerara, 1s 7d to 1s 8d per proof gallon. The fine qualities of Jamaica are in demand, but other kinds sold slowly, there being a large supply.

COCOA.—The very high prices current of late have checked the activity of the demand, but the reduced supply renders the holders firm. 467 bags Trinidad, by auction, partly sold at from 84s 6d to 108s. A small quantity of Grenada at 75s to 79s. 322 bags Surinam part sold at 90s to 98s per cwt; the remainder bought in above the value.

TEA.—A large quantity of new season's congous has arrived, and the market is flat, with quotations rather lower where importers press sales, and the trade still buy sparingly. At the public sales of Indian growings on Tuesday, without reserve, some kinds declined 1d per lb. The transactions by private contract are upon rather a limited scale.

RISE.—Some parcels of soft grain have found buyers at high rates, and the market is firm: Bassein, 11s 9d; Nericarica Arracan, 11s 6d to 11s 7 1/2d; Rangoon, 11s 9d to 12s. 2,300 bags Moulmein at 11s 8d on ship. For fine white Bengal 16s 9d per cwt has been paid. Cleaned rice is in good demand, and some kinds held for higher rates.

COFFEE.—There have been moderate supplies brought forward, which chiefly found buyers, prices of low to middling descriptions showing a slight decline, while colour sorts maintain their former position. The market generally has become quiet. 562 casks 461 barrels and bags plantation Ceylon sold as follows: pale and ordinary, 72s to 74s; low middling to good, 76s to 85s 6d, up to 89s 6d for fine. 1,509 bags native chiefly sold at 64s 6d to 66s, and bold, 71s 6d to 72s. 59 hales ungarbled Mocha from Alexandria sold at 88s. 1,250 bags E. I. were chiefly taken in: pale, 65s to 70s; low Manila, 48s. There have been few sales of foreign effected on the spot. A floating cargo of Bahia has sold for exportation, particulars not reported.

SPICES.—A dull tone pervades the market. 2,202 bags Penang pepper, by auction, were partly disposed of at 3 1/2d for West Coast, and 1,781 bags Trang, of fair quality, at 3 1/2d, establishing a slight fall on the latter. 260 bags Cochin were bought in at 4c. White is very dull. 83 bags

Penang, offered by auction, were taken in, and afterwards sold below 6d per lb. No alteration in pimento. 1,102 bags by auction, partly met with buyers: low to fair, 2d to 2½d. 7 cases bold brown nutmegs realised 2s 10d to 3s; one lot 4s. 68 casks and cases mace of ordinary quality from Holland were taken in at 1s 5d to 1s 6d. 75 casks cloves withdrawn at 5½d to 6d. 2 cases mace withdrawn. 23 barrels Jamaica ginger sold at 67s to 72s for ordinary to middling. 300 boxes cassia lignea were taken at 10s per cwt, for coarse and mixed.

SALPETER.—The market is extremely flat, with very small transactions by private contract. 1,100 bags Bengal recently sold, refraction 7½ to 7¾, 20s 3d per cwt.

COGNAC.—This article is firm, and 1,092 bags about two-thirds sold. Silvers realised full prices to some advance; Teneriffe, 3s 4d to 3s 9d; Honduras, 3s 6d to 3s 10d; Mexican, 3s 4d to 3s 5d; black, 3s 5d to 3s 6d. Teneriffe blacks sold freely, but at easier rates for some kinds; low small to fine bold shelly, 3s 5d to 4s 10d per lb.

OTHER DRY-SALTY GOODS.—Cutch has been in good demand, the prices paid this week, ranging from 29s to 33s. Safflower firm. 180 tons Siam sapan wood sold at 9/17s 6d to 11/12s 6d.

METALS.—Many kinds are dull and lower. There has however, been an active inquiry for spelter at 20½ 5s up to 21/10s, according to dates of delivery. Tin steady, and Straits 7s/10s for good. The demand is still rather slow. Copper has declined, especially foreign, in which a very large business is doing. Most kinds of iron are dull. Scotch pig last sold at 54s to 54s 3d per ton, mixed numbers.

JUTE.—The market is still entirely without animation. There were 7,900 bales offered on Wednesday, and nearly three-fourths of that quantity sold, prices being occasionally in favour of the buyers. Low to fine, 11/10s to 21/ per ton. Latest accounts from Calcutta confirm those previously received with respect to the largeness of the crop.

HEMP.—Manilla, just landed, has sold freely at 50/ for roping. Clean Petersburg steady at 32/ per ton.

LINSEED.—Prices of seed on the spot are rather easier, and for ordinary Calcutta, 69s has been accepted, and some Patna in double pockets sold at 70s. Two cargoes Black Sea on the coast sold at 62s and 61s 6d respectively. For arrival there is little business passing, the nearest value of August-September-October shipments of Calcutta seed is 66s 6d to 67s, and September to November shipments of Black Sea might be bought at 64s to 64s 3d.

OLIVE.—There is continued excitement in the market for olive oils. In Mogadore, business has been done as high as 57/; Gallipoli quoted 62/ per tun. About 50 tons sperm have sold at lower prices, which do not transpire. Other fish oils are quiet. Palm scarce, at 44/ for fine Lagos. Cocoa-nut is steady, with a fair demand; Ceylon, 49/ to 49/ 10s; Cochinn, 60/ customary prompt. Lined oil has been dull, at 88/ 15s to 89/ on the spot. In Hull, 37/ 10s the current price for delivery all the year. English made brown rape on the spot is plentiful, with sellers at 40/; foreign is scarce, and held for 41/ 10s, considerable quantities being required to fulfil speculative contracts entered into some months ago. We quote English refined 42/; foreign, 44/ to 44/ 10s per ton.

PETROLEUM.—American refined has sold from 1s 8d to 1s 9½d per gallon, according to dates of delivery.

TURPENTINE.—American spirits advanced to 42s, and 40s per cwt for French.

TALLOW.—The market has been quiet throughout the week, with prices closing lower in all positions. New Petersburg, 44s; October to December, 43s 9d to 44s; January to March, 44s 9d to 45s; March, 45s 6d to 46s per cwt.

PARTICULARS OF TALLOW.—Monday, Oct. 22, 1866.

Table with 4 columns: Stock this day, Delivered last week, Ditto from 1st June, Arrival last week, Price from 1st June, Ditto of Y.C., Price of Town. Rows include 1863, 1864, 1865, 1866.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market closes without alteration: 691 casks West India sold, including a portion of the Barbadoes by auction, making 2,355 casks for the week. 4,358 bags Penang were chiefly taken in, a small portion selling at 23s to 32s for brown and yellow. A cargo of Costa sold at 21s per cwt for the United Kingdom.

COFFEE.—345 casks 53½ barrels and bags Ceylon sold without material change in prices. A parcel of good yellowish native, in bags, realised 69s 6d to 70s. 56 cases 125 bags East India sold at former quotations. 94 half-bales ungarbled Alexandria Mocha were taken in at 90s. 3,589 bags Rio part sold at 43s to 43s per cwt.

RICE.—The sound portion of 12,915 bags Necranicie Arracan was taken in above the value.

PIRENTO.—792 bags part sold at 2s 8d per lb for old import.

SAFFLOWER.—281 bales Bengal partly sold at full prices, from 5/ 10s to 8/ 5s per cwt.

TALLOW.—Town reduced to 45s 9d per cwt; rather more inquiry for Russian.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market for refined sugar continues dull. For export some few sales of English crushed have been made at 31s 3d barrels. The Dutch market at rather firmer; sales of B.H. 1 have been made at 30s 9d present delivery, and 30s 4½d for next month, L.o.b. Amsterdam.

GREEN FRUIT.—Market good. Almeria grapes of fine quality in demand. A cargo of Faro oranges arrived, and sold by Keeling and Hunt at public sale. Barcelona nuts a shade lower. Para held at the advanced prices. Messina lemons of the new crop daily expected.

ENGLISH WOOL.—Very quiet, particularly fleeces.

COLONIAL WOOL.—The market remains firm, with fair amount of business doing by private contract.

FLAX.—Market steady.

HEMP.—Market firm, and more business done this week, at advanced rates.

TOBACCO.—Sales of American descriptions have been generally of a limited character, and chiefly confined to immediate requirements; good and choice qualities found buyers at present quotations, but sales of middling and common could only be effected at concessions on previous rates. Other growths were freely taken at steady prices.

LEATHER AND HIDES.—The supply of leather at Leadenhall on Tuesday was much lessened by the continuance of bad weather for drying, but with a moderate demand prices generally were unchanged. The articles most in request are good English butts of 22 lbs and upwards, English bellies, prime tannages of foreign butts, and good calf skins of medium weight.

METALS.—We have again to report a very flat market for almost all descriptions of metals. In copper there is an almost total cessation of business, both for export and speculation, and prices have given way considerably. Tin is quiet; Straits 78/ Spelter, in consequence of reduced stocks here, has advanced to 20/ 15s to 21/. Tin plates continue in good demand, and prices are firm. Lead is dull.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item (Tows tallow, Fat by ditto, Yellow Russia, Melton stuff, Rough ditto, Greaves, Good dregs) and Price (s d).

METROPOLITAN CATTLE MARKET.

MONDAY, Oct. 22.—The total imports of foreign stock into London last week amounted to 15,267 head. In the corresponding week in 1865 we received 24,129; in 1864, 13,922; in 1863, 13,281; in 1862, 7,829; in 1861, 14,643; in 1860, 9,577; and in 1859, 8,578 head.

There was a full average supply of foreign stock on sale here this morning. The trade was heavy in the extreme, and the quotations declined 4d per 8 lbs, without a clearance being effected. The quality of both beasts and sheep was tolerably good. The arrivals of beasts fresh up from our own grazing districts were on the increase, and in fair condition. The unfavourable state of the weather compelled buyers to operate cautiously. All breeds of beasts, therefore, moved off heavily at 4d per 8 lbs less money. The top figure was 5s per 8 lbs. The supply from Ireland was limited, and there were no arrivals from Scotland. Notwithstanding that the supply of sheep was only moderate, all breeds met a heavy sale at a decline in the quotations of fully 4d per 8 lbs. The best Downs and half-breeds sold at 5s 8d to 6s per 8 lbs. The show of calves was tolerably good, and sales progressed slowly at a decline of 4d per 8 lbs. The highest price was 5s 2d per 8 lbs. We were extensively supplied with pigs, which moved off heavily. Prices declined 2d to 4d per 8 lbs; top quotation 5s per 8 lbs.

SUPPLIES ON SALE.

Table with 3 columns: Item (Beasts, Sheep, Calves, Pigs) and prices for Oct. 23, 1865, and Oct. 22, 1866.

THURSDAY, Oct. 25.—We have a shorter supply than on Thursday last; but few buyers and very little business doing at prices about the same as on Monday. Beasts at market, 810; sheep, 4,650; calves, 190; pigs, 230.

NEWGATE AND LEADENHALL.

Per 8 lbs by the carcass.

Table with 2 columns: Item (Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal) and prices (s d).

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 26.—The public sales of East India wool in progress here since Tuesday last, have attracted a full attendance of buyers from the home trade, as well as from the continent, and although the quantity to be brought forward is large, as it will no doubt reach about 24,000 bales, there is fair competition, and prices are on the average fully on a par with those of the August series.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Oct. 26.—The market fairly attended. A strong demand for wheat, and prices are the turn dearer. Fair inquiry for flour, at 6d advance. Indian corn is to 1s 6d dearer, with a large business. Oats and oatmeal unaltered.

WAKEFIELD, Friday, Oct. 26.—Wheat 2s dearer; demand moderate. More money asked for barley, which checks sales. Beans and oats fully as dear.

The Gazette.

TUESDAY, Oct. 23.

BANKRUPTS.

H. G. Avery, Grange street, Hoxton—J. B. Bacon, Rutland street, Hampstead road, clerk—C. Brereton, Barnet, tailor—T. Brett, Barking road, Plaistow marsh, bricklayer—U. Brizard, Mercer street, Long acre, licensed victualler—J. Davey, Brighton, plasterer—W. Edmonds, Archer street, Bayswater, cheesemonger—O. Folbigg, Tempsford, farmer—C. Gardner, Highgate, coachbuilder—D. Gay, Chesepside and Plumstead.

photographer—B. E. Hancock, Ealing—J. B. Hirst, Lower George street, Chelsea, mineral water manufacturer—T. Huber, Great Titchfield street, hairdresser—J. Kelly, late of Exeter street, Paddington, horse commission agent—W. and F. C. Knight, Stoke Pogis and Farnham Royal, bricklayers—W. Lassetter, Marnhill, licensed victualler—S. T. Marchant, Canterbury, dairyman—H. D. Miles, Queen's row, Walworth, author—W. Neale, Doverell-street, Great Dover street, Southwark, bricklayer—G. Parsons, Cumberland street, and Grosvenor road, Picnic—J. R. Ponsford, Lansdowne road, Stockwell, clerk in a newspaper office—W. Reed, Billingsgate and Norton Folgate, fish salesman—A. Ricketta, Lee, Kent—F. E. Rider, Charlotte row, Bermondsey, and Llewellyn grove, Bermondsey, engineer—E. Stonham, Chepstow place, Paddington, carpenter—R. Thompson, Grafton place, Euston square, grocer—E. Tichehurst, Hastings, musiceller—W. Wade, Lower marsh, Lambeth, manager to a baker—J. Warren, Upper Baker street, Regent's park, staymaker—T. Bassford, Tamworth, grocer—J. Bates, Sheffield, tripe dresser—B. K. Bayley, Manchester, yarn agent—W. Beacall, Cheshire, packer—W. Benney, Truro, carpenter—W. S. Brown, Rugeley—J. Breeze, Market Drayton, boot maker—T. Bryan, Birmingham—L. Bryant, late of Little Rington, dressmaker—J. Butler, Bath, butler—P. Carr, Hailey, licensed victualler—W. Chambers, Rhuddlan, coachman—W. Clappison, Kingston-upon-Hull—L. W. Clarke, Kidderminster—W. Coulson, Saltburn-by-the-Sea grocer—J. Dunford, St Decumen's, victualler—F. Fanton, Sheffield, tinner—H. Frampton, Newport, Isle of Wight, nursery seedsman—F. W. Fritche, Derby, land surveyor—R. Geach, Holston, licensed victualler—A. Gerrish, Bristol, butcher—J. W. Gledhill, Bridlington quay, innkeeper—W. H. Goodridge, Teinmouth, merchant—J. Gumbley, Birmingham, journeyman lamp maker—J. Hadfield, Wormhill, beer retailer—G. Hands, Birmingham, baker—T. Hearne, Birmingham—J. Horsfall, Leeds, book keeper—J. Howard, Sheerness, baker—W. Hunter, Everton, cotton dealer—W. Hurwood, Stockton-on-Tees, tailor—R. Hugo, Camborne, broker—S. Jinks, Birmingham—W. Kenyon, late of Acreington, cotton manufacturer—D. Lloyd, Llanfihangel Nantfrane—D. Lomas, King's Norton—J. Middlemas, Morpeth, saddler—J. Milk, Weston Longville, farm bailiff—D. Moulson, Bradford, stone merchant—J. A. Parker, Downham, tailor—W. Paterson, Brant Broughton, surgeon—J. D. Polkinghorn, late of St Day, boot dealer—J. Porter, Worcester, beer house keeper—H. Purser, Birmingham—N. Ramsden, Bristol, limeburner—J. Rouch, Cardiff, shipsmith—S. Rigby, Audley, collier—J. Ryan, late of Bristol, baker's assistant—W. T. Scott, Constantine and Falmouth, wine merchant—C. Seal, Wakefield—G. Shelton, Higher Broughton, and Manchester, merchant—W. Simmons, Aston, writing clerk—C. W. Sonderskou, Kingston-upon-Hull, baker—J. Taylor, late of Tynemouth, and Low Lights, blacksmith—T. Thay, Birmingham, journeyman brassfounder—R. Thomas, Llanasmet, collier—R. Thompson, Norwich, labourer—R. Tricker, Stowmarket, baker—J. Turner, Ipswich—J. Ward, Tewkesbury, wheelwright—S. Wells, King's Lynn, licensed victualler—J. Wild and Samuel and Roger Wrigley, Reddish, contractors—J. Yates, Warton and Carnforth, coal dealer—J. Baker, Northlew, blacksmith.

SCOTCH SEQUESTRATIONS.

G. Robertson, Inverness, teacher—A. Chalmers and Co, Waterside, bleachers—G. Aitken, Aberdeen, tea dealer.

GAZETTE OF LAST NIGHT. BANKRUPTS.

F. F. Allison, Pudding lane, commission merchant—F. Barton, Twickenham, tea dealer—S. Churchill, Hackney wick, clerk—A.

Chaffers, Lincoln's Inn fields, attorney—H. H. Ede, Hackney wick, solicitor—F. Haefner, Oxenden street, agent—W. C. Lockett, Spitalfields, glass merchant—W. Meir, Bow—B. Williamson, Dalston, agent—O. A. Willis, Upper Bemerton street—D. Dobell, New cross, brewer—N. Henriquez, King William street, West India merchant—G. T. Sparrow, Newington Butts, tailor—W. Spragg, Croydon, smith—E. G. Palmer, Leadenhall street, ship insurance agent—P. Burton, Kensington, stone mason—R. Walkins, Isleworth, grocer—R. Butler, Paddington—H. G. Mitchell, East Greenwich—W. Hawkins, Walworth, carpenter—B. Harrowsmith, Woolwich, upholsterer—W. Platt, Beaufort buildings, jeweller—G. Beere, Tadmarton, farmer—H. Moody, Pump court, Temple, secretary—A. Fontana, Picnic, sculptor—J. Day, Dagenham, market gardener—T. H. Walton, Newman street, looking glass manufacturer—J. J. Bacon, London—G. Meager, Croydon, baker—W. Howlett, Thame, wheelwright—H. Hamblyn, Colchester, licensed victualler—W. Robinson, Islington—T. P. Bonham, Winslow, butcher—S. Carter, Kingsland road—D. Collins, Biddington, baker—J. J. Tilley, Surrey square—W. Flint, Pancras street, beer house keeper—R. W. Griffiths, South square, surveyor—C. B. Slann, Union court—T. J. Marshall, City, engineer—A. Andrews, Northampton, shoe manufacturer—F. J. Walker, South Hackney—H. Humphrys, jun, Birmingham, fishmonger—M. Gregory, Stourport, ropo manufacturer—W. Gregg, jun, Birmingham, provision dealer—F. Potts, Birmingham, tube manufacturer—C. Bullock, Longton, china manufacturer—G. E. Butterton, Shiffnal, farmer—F. S. Bamkin, Derby, licensed victualler—S. Sweeney, Leicester, licensed victualler—S. Gregory, Chippenham, innkeeper—J. B. Hodgson and J. Horne, Wakefield, drapers—W. P. Gibson, Howden, farmer—J. Roderiques, Liverpool, shipowner—S. Smith, Liverpool, wholesale outfitter—W. Penney, Liverpool, surveyor—R. W. Hart, Hulme, builder—W. P. Wilding, and J. L. Strachan, Preston, cotton spinners—T. Greenall, Southport—W. Kirk, Burnley, cotton manufacturer—P. T. Kenny, Birmingham—G. Bates, Birmingham—W. Wood, Sheffield, builder—F. Pooley, Manningtree, coachmaker—D. Lloyd, Llanfihangel Nantfrane—J. Carruthers, Newcastle-upon-Tyne—R. Bennett, Yeovil, beerhouse keeper—J. Cummings, Wombdon—R. Morgan, Treycron, grocer—T. James, Trullin, licensed victualler—J. Marsh, Sedgley, journeyman—J. Fletcher, Dudley, grocer—G. Herbert Farnborough, warder—B. Dickson, Whitehaven, shoe salesman—D. Walker, Hanley, shingler—E. Coles, Alhampton, baker—G. Cooke, Norwich—M. Vickers, Newcastle-upon-Tyne, agent—L. Fielden, Bolton-le-Moors, grocer—L. Oddy, Guiseley, cloth manufacturer—M. A. Kendall, Weston, butter factor—J. Goacher, Burton-upon-Trent, clerk—C. Clifford, Hanbury, beerseller—T. Pope, Longlight, tailor—W. Lewis, Lauceston, plumber—T. Castle, Leamington Priory, provision dealer—L. Hollows, Pendleton, marine store dealer—B. Hill, Everton—B. Thomas, Cwmbaria, licensed victualler—S. Whitworth, Lincoln—J. Butt, Lincoln, chemist—J. Inman, Lincoln, flour dealer—T. Hawley, Walsall, stirrup maker—T. Simmons, Bloxwich, boatman—T. Haines, Great Catworth, butcher—W. Scourfield, Llanelly—D. Gilbert, Newick, coal dealer—J. H. Soole, Grays, assistant—W. Wheeler, Birmingham.

SCOTCH SEQUESTRATIONS.

W. Cameron, Burghhead, fish curer—Lawther and Company, Dunferlie, rolled iron manufacturers—J. Stirling, Kilsyth, merchant—W. Kay, Glasgow, agent—J. Craig, Glasgow, leather merchant—A. Anderson, Coatbridge, watchmaker.

Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of railway	Week ending.	RECEIPTS			Same week 1865	Miles open in 1866	Miles open in 1865	
		Year 1864.	Year 1865.	First half 1866.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.				
£ 1,132,723	11,327	3 10 0	4 5 0	2 0 0	Belfast and Northern Counties ...	Oct. 15	1160 17 7	1085 14 9	2146 12 4	2029	21	997	997
700,000	10,444	9 10 0	9 15 0	5 0 0	Blyth and Tyne ...	18	481 0 0	179 0 0	2300 0 0	22-0	60	36	36
4,239,055.	31,655	5 0 0	5 0 0	2 10 0	Bombay, Baroda, & Central India.	Aug. 11	100 10 6	148 6 4	1155 16 10	8301	4	306	306
16,990,720	55,793	5 0 0	5 0 0	2 5 0	Bristol and Exeter...	Oct. 21	4401 11 11	2632 10 8	7034 2 7	7008	52	1844	1814
1,100,000	17,460	4 0 0	4 15 0	2 5 0	Caledonian ...	21	12194 0 0	21271 0 0	33465 0 0	23779	59	5611	5611
28,901,140	33,528	5 0 0	7 10 0	5 0 0	Detroit and Milwaukee ...	Sept. 27	1209 4 0	808 8 3	3198 0 0	3013	45	189	189
19,384,711	45,939	7 3 6	7 2 6	2 10 0	Dublin and Drogheda ...	Oct. 21	1209 4 0	808 8 3	3198 0 0	3013	45	189	189
1,964,123	19,641	2 10 0	...	...	East Indian ...	Sept. 29	...	...	36474 0 0	26038	32	1122	1122
5,074,783	14,400	4 10 0	4 15 0	2 10 0	Grand Trunk of Canada ...	Oct. 21	10059 0 0	19072 0 0	30871 0 0	31746	23	1737	1737
48,282,906	37,567	5 0 0	5 0 0	2 10 0	Great Eastern ...	Oct. 5	...	...	3871 0 0	35929	54	7091	7371
31,463,268	33,266	5 0 0	5 0 0	2 10 0	Great Indian Peninsula ...	Oct. 21	...	...	110 1 0	16160	14	732	830
58,880,900	41,216	7 3 6	7 2 6	2 10 0	Great Northern ...	Oct. 21	...	...	41945 0 0	40220	79	530	545
15,384,127	52,327	4 10 0	4 15 0	2 10 0	Great North of Scotland ...	18	...	...	2541 0 0	2657	12	2051	3061
16,908,650	33,617	3 2 6	2 0 0	1 0 0	Great Southern & Western (Irish)	19	6272 12 0	4345 11 1	10818 3 1	11023	25	4191	3371
13,813,679	102,321	1 0 0	2 0 0	1 0 0	Great Western ...	21	3655 0 0	40178 0 0	78833 0 0	73649	49	1292	1286
794,744	17,661	6 0 0	6 0 0	3 0 0	Great Western of Canada ...	12	...	...	14740 0 0	13766	42	345	345
14,563,700	37,202	2 12 6	2 5 0	1 0 0	Lancashire and Yorkshire...	21	16224 0 0	27884 0 0	43608 0 0	39170	108	403	400
656,880	23,458	10 10 0	9 10 0	4 15 0	London & North-Western, &c.	2	30722 0 0	70449 0 0	121171 0 0	116735	92	13061	12941
4,125,675	870,450	6 17 6	6 0 0	2 15 0	London, Brighton & South Coast	20	18053 0 0	5598 0 0	24051 0 0	21645	78	3083	2936
47,134,002	40,030	7 7 6	6 15 0	3 0 0	London and South-Western ...	21	...	...	27262 0 0	24826	54	603	603
3,712,741	16,233	3 0 0	2 7 6	1 5 0	London, Chatham, and Dover } Metropolitan Ex. & Branches } London, Tilbury, and Southend } Manchester, Sheffield, & Lincolnshire } Maryport and Carlisle ... } Metropolitan ... } Midland ... } Midland & Western (Irish) } Monmouthshire ... } North British ... } North-Eastern-Berwick ... } Do. York ... } Do. Leeds ... } Do. Carlisle ... } Do. Stockton and Darlington. } North London ... } North Staffordshire ... } North-Eastern ... } North-Devon ... } Tad Vale ... } Ulster ... } Vale of Clwyd ... } Waterford and Limerick ... }								

COMMERCIAL TIMES

Weekly Price Current.

The prices in the following list are revised every Friday afternoon by an assistant house in each department

LONDON, FRIDAY EVENING. Wheat July free... 4 s 4 d. Flour superfine, U.S.P. cwt... 0 0 0.

Wheat duty 1d per lb... 0 13 0. Oats duty 1d per lb... 0 13 0. Beans duty 1d per lb... 0 13 0.

Wheat to the ord... 47 0 74 0. Flour superfine... 70 0 90 0. Flour good... 60 0 80 0.

Wheat superfine... 34 0 60 0. Flour superfine... 40 0 66 0. Flour good... 36 0 62 0.

Wheat superfine... 3 5 3 9. Flour superfine... 3 5 3 8. Flour good... 3 5 3 7.

Wheat superfine... 26 0 35 0. Flour superfine... 35 0 44 0. Flour good... 27 0 36 0.

Wheat superfine... 50 0 75 0. Flour superfine... 0 0 0 0. Flour good... 0 0 0 0.

Wheat superfine... 38 0 40 0. Flour superfine... 34 0 44 0. Flour good... 40 0 45 0.

RICES—Or and Cow. B. A. and M. Vid. dry... 0 64 0 84. Do & R. Grande, said... 0 44 0 64.

Indigo duty free. Bengal... 2 0 9 2. Madras... 2 6 7 3. Kurrach... 1 3 6 8.

Leather per lb. Crops hides... 30 to 45 lb 0 11 1 54. English Butts... 24 1 0 4 2 0.

Metals—Copper per ton... 57 0 91 0. Sheetings, bolts, &c... 57 0 91 0. Bottons... 93 0 98 0.

Wool—Woolen... 25 0 0 0. English blocks, p ton... 25 0 0 0. Bars in barrels... 26 0 0 0.

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Wool—Woolen... 25 0 0 0. English blocks, p ton... 25 0 0 0. Bars in barrels... 26 0 0 0.

Saltpetra. Bearal... per cwt 19 0 21 6. Bombay and Scinde... 15 0 20 0.

Saltpetra. Bearal... per cwt 19 0 21 6. Bombay and Scinde... 15 0 20 0.

Saltpetra. Bearal... per cwt 19 0 21 6. Bombay and Scinde... 15 0 20 0.

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Saltpetra. Bearal... per cwt 19 0 21 6. Bombay and Scinde... 15 0 20 0.

Saltpetra. Bearal... per cwt 19 0 21 6. Bombay and Scinde... 15 0 20 0.

SUGAR—Raw, continued. For export, free on board... 35 0 0 0. Turkey oaves, 1 to 4 lb... 0 0 0 0.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 42 weeks ending Oct. 20, 1866, showing the Stock on Oct. 20, compared with the corresponding period of 1865.

FOR THE PORT OF LONDON.

Of those articles duty free, the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1865	1866	1865	1866	1865	1866	1865	1866
British Plantation.	1045	1866	2442	2192	104570	97855	21668	53071
West India.	104512	121488	2442	2192	104570	97855	21668	53071
Mauritius	18759	18687	2935	1969	20083	18526	7987	7669
Bengal & Pg.	5181	1472	2137	244	5669	2219	8702	4418
Madras	7854	8063	1072	91	5141	4313	6650	11749
Total B.P.	136226	149725	8568	4496	139457	121193	41547	68988
Foreign.	17609	19634	568	1720	8165	4068	22409	28681
Siam, &c.	14157	8528	5650	2467	20805	6465	15943	14490
Cuba & Hav.	1471	1685	251	167	1513	1332	2999	2596
Brazil	9630	8642	1501	328	1202	3912	7346	6714
P. Rico, &c.	80	6188	...	409	165	12186	15	884
Beetroot	...	...	...	...	...	...	...	...
Total Foreign	42977	38669	8072	5091	43042	27833	48666	23355
Grand Total.	179223	186668	14640	9587	182499	149046	90213	112253

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1865	1866	1865	1866	1865	1866	1865	1866
MOLASSES	3916	3851	238	1289	2479	2927	2231	1324
West India	3916	3851	238	1289	2479	2927	2231	1324
Foreign	797	339	75	404	453	230	844	430
Total	4713	4177	700	1693	2935	3157	3095	1860
MELADO	318	30	11	...	332	190	283	20

RUM.

	Imported.		Exported and delivered to Vats.		Home Consump.		Stock.	
	1865	1866	1865	1866	1865	1866	1865	1866
West India.	2850255	2884090	1304955	1143220	1209645	1389900	2142405	2205045
East India.	211860	276435	293805	206235	10260	7580	114075	147960
Foreign	143190	275445	104445	148410	2160	7155	116515	297225
Vatted	1741995	1371015	1262850	1305510	92025	112770	464445	330630
Total	4947390	4809985	2302055	2808975	1314000	1517445	2856440	5046360

COCOA—Cwts.

	1865		1866		1865		1866	
	Imported	Exported	Imported	Exported	Home Consump.	Stock	Home Consump.	Stock
Plantation	41145	47689	6075	10201	35785	37002	16053	9121
Foreign	8127	9662	4121	5114	5800	7447	11052	8392
Total	49272	57351	10196	15315	41585	44449	27105	17513

COFFEE—Tons.

	1865		1866		1865		1866	
	Imported	Exported	Imported	Exported	Home Consump.	Stock	Home Consump.	Stock
West India.	1228	1302	630	511	338	612	471	239
Ceylon	24604	29231	17134	18884	7420	16500	5186	7770
East India.	6767	4861	3097	2204	2925	1678	3511	2692
Mocha	305	163	193	38	181	68	171	124
Brazil	3565	2911	2592	2592	443	366	2275	1641
Other Foreign	2760	3643	1265	1489	1031	1161	981	1889
Total	38259	41531	24011	25918	11738	14885	12695	13934

	1865		1866		1865		1866	
	Imported	Exported	Imported	Exported	Home Consump.	Stock	Home Consump.	Stock
RICE	35943	27189	...	...	51355	39183	26084	21314

PEPPER.

	1865		1866		1865		1866	
	Imported	Exported	Imported	Exported	Home Consump.	Stock	Home Consump.	Stock
White	463	295	132	14	407	417	388	203
Black	4709	3480	3788	837	17234	2371	2694	3065
NUTMEG.	1741	747	...	...	2311	1015	2659	2472
Do. Wild.	...	236	...	...	...	42	511	218
CAS. LIG.	12316	2819	...	...	16950	6421	2092	1861
CINNAMON	6297	8065	...	...	7024	6628	1536	2787
PIMENTO.	20771	10917	...	...	14614	18716	40092	36283

RAW MATERIALS, DYESTUFFS, &c.

	1865		1866		1865		1866	
	Imported	Exported	Imported	Exported	Home Consump.	Stock	Home Consump.	Stock
COCHNEAL	10794	13372	...	...	18549	16102	4395	2855
LAC DYE.	3591	3975	...	...	4392	3901	5804	6409
LOGWOOD	7947	11021	...	...	10187	7657	2166	5263
FUSTIC.	2672	988	...	...	2222	1366	699	412
INDIGO.	16519	20822	...	...	23069	16632	17220	19044
Spanish.	8892	8756	...	...	8404	7733	1923	2100
SALTPETRE.	7342	8659	...	...	8594	8261	5855	8489
Nitrate of Potass	7342	8659	...	...	8594	8261	5855	8489
Nitrate of Soda	3605	2644	...	...	2853	2976	1542	1654
COTTON.	23	45	...	...	42	45	...	...
America	779	428	...	...	779	356	7	147
Brazil	157449	281447	...	...	229225	281070	28349	74670
S. India, &c.	187196	3011247	568834	745403	1632270	1860220	280370	647000
Liverpool, &c.	187196	3011247	568834	745403	1632270	1860220	280370	647000
Total	2130197	3293152	568834	745403	1662316	2211690	308726	721811

The Railway Monitor

RAILWAY CALLS FOR OCTOBER.

	Date	Amount per share.		Number of Shares.	Amount
		Already paid.	Call.		
		£ s d	£ s d		£
Central Argentine	16	14 10 0	2 0 0	50,000	100,000
Great Eastern £10 3 per cent. pref.	18	8 10 0	1 10 0	...	not known
Great Northern 5 per cent. permanent pref.	31	deposit	20 0 0	...	215,000
Gt. North. and West. of Ireland, new £10 6 prct.	1	deposit	2 0 0	3,000	6,000
Lancashire and Yorkshire new ordinary £5	1	deposit	2 10 0	120,000	240,000
North London £10 shares, 1865	1	...	2 0 0	5,000	10,000
Ditto ditto 1866	1	2 0 0	2 0 0	10,000	20,000
Ditto ditto (Widening Act)	1	7 0 0	2 0 0	10,000	20,000
Total in October					671,000
Total in 10 months of 1866					11,450,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending the 13th of October on 12,668 miles, to 766,738l., and for the corresponding week of last year, on 12,450 miles, to 718,366l., showing an increase of 216 miles and of 48,372l. The gross receipts on the 14 principal railways amounted, in the aggregate, on 9,150 miles, to 643,699l., and for the corresponding week of 1865, on 9,002 miles, to 606,053l., showing an increase of 148 miles and of 37,646l.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Oct. 22.—The share market to-day has been inactive, and the variations from Saturday's closing prices were few, and such as not materially to affect the average in any of the descriptions. In English railways, Brighton and South Devon improved 1 each; North British declined 1, Great Northern (A stock) 1/2, and Metropolitan 1/2. In colonial, no movement is recorded. In foreign, Paris and Mediterranean advanced 1/2, and Lombardo-Venetian a further 1/2; San Paulo receded 1/2. In American, Atlantic and Great Western debentures were a further 1/2 better, at 64 1/2 to 65 1/2. In mines, East Bassett advanced 2, and East Lovell 1 1/2; Chontales receded 1/2.

TUESDAY, Oct. 23.—The share market to-day was inactive, and there was again no material average change of prices. In English railways, Metropolitan and Great Northern (A stock) recovered 1/2 and 1/2 respectively; Midland improved 1/2, and Great Eastern and Great Western 1/2 each; and ditto (West Midland) Oxford declined 2. In colonial, Cape Town and Dock advanced 2 1/2; and Grand Trunk of Canada receded 1/2, and Great Western of Canada (shares) 1/2. In foreign, Northern of Buenos Ayres improved 1, and Paris and Mediterranean a further 1/2. In American, United States (5-20) declined 1/2, and Atlantic and Great Western (debentures) closed a further 1/2 better at 65 1/2 to 66 1/2. In British mines, Providence improved 1, Great Wheat Vor 1/2, and East Bassett a further 1; and Wheel Buller declined 2. In foreign mines, Cape Copper improved 1/2.

WEDNESDAY, Oct. 24.—In the share market to-day English railways closed with a firm tendency, while British mines and American securities were rather weaker, the other descriptions showing average steadiness. Of the English lines, North British and North-Eastern (Barwick) advanced 1 each, North-Western 1/2, Great Eastern a further 1/2, and Midland further 1/2. In colonial, East Indian improved 1/2, and Grand Trunk of Canada further declined 1/2. In foreign, the only movement was a decline of 1/2 in Antwerp and Rotterdam. In American, Illinois Central (shares) declined 1/2, United States (5-20) a further 1/2, and Atlantic and Great Western (Pennsylvania 1st mortgage) 1; and ditto (debentures) relapsed 1/2, closing at 65 to 66. In British mines, East Bassett relapsed 1; and Wheel Seton declined 5, West Chiverton 1, Clifford Amalgamated and East Caradon 1/2 each, and Drake walls 1. In foreign mines the only alteration was a further advance of 1/2 in Cape Copper.

THURSDAY, Oct. 25.—In the share market to-day there was a general absence of business, as well as a tendency to flatness, particularly in English railways, of which, however, Chatham improved 1/2; while Great Eastern, North-Western, and Midland relapsed 1/2 each, and Great Northern (A stock), Great Western, Manchester, Sheffield, and Lincolnshire, Metropolitan, and South-Eastern were all finally quoted 1/2 lower, and Lancashire and Yorkshire 1/2 lower. In foreign, Bahia advanced 1/2, and Dutch-Rhenish and Great Luxembourg receded 1/2 each. In American, Illinois Central (shares) declined a further 1/2, and Atlantic and Great Western (consolidated bonds) 1 1/2; and ditto (debentures) remain steady at 65 to 66. In colonial railways and British mines not a single movement is recorded. In foreign mines, Cape Copper relapsed 1/2, and Cobre Copper declined 1/2.

FRIDAY, Oct. 26.—There was a good demand to-day for British railway stocks, and the general tendency of prices was upwards. Metropolitan was in chief request, and advanced 1/2 per cent. South-Eastern also advanced 1/2. Great Western, London and North-Western, and Midland, 1/2; and London, Chatham, and Dover, 1/2. Metropolitan stock was quoted 124 to 125; Great Western, 53 1/2 to 54; London and North-Western, 118 1/2 to 119; Midland, 125 1/2 to 126; Lancashire and Yorkshire, 124 to 125; South-Eastern, 66 1/2 to 67; Great Northern, 116 to 117; ditto A, 126 1/2 to 127; London, Chatham, and Dover, 18 1/2 to 19 1/2; Great Western, 26 1/2 to 27; North British, 36 1/2 to 37, ex all; and Caledonian, 121 1/2 to 122 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table with columns: No. of Shares, Amount of Shares, Name of Company, London, No. of Shares, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares, Preference Shares, Lines Leased, and Foreign Mines.

Vertical text on the left margin containing various small notices and advertisements.

Vertical text on the right margin containing various small notices and advertisements.

T O B A N K E R S . —
CRESCENS, ROBINSON, and CO. beg to introduce to the notice of Bankers their new **FATENT FIBRE BAGS** for Gold and Silver Coin. Samples, free by post, on application to Atlas Paper Works, Borough road, S.E.

STOCK EXCHANGE.—A YOUNG
 Gentleman can be introduced as Clerk in a first-class house to learn the business. A premium required.—Address Mr Graham, 18 Jewry street, Aldgate, E.C.

A GENTLEMAN THIRTY-SIX
 years of age, thoroughly acquainted with counting house arrangements, correspondence, and finance, is open for an Engagement in a situation of trust. First-class references.—Address 2165, Herald office, Glasgow.

ANY GENTLEMAN HAVING
 £5,000 to £10,000 at his disposal and time free, is invited to accompany advertiser to the Mediterranean, where he will have an opportunity of investigating an unusually profitable and safe means of employing either or both as may prove desirable.—Apply, by letter, to A. B., care of W. S. Kirkland and Co., 23 Salisbury street, Strand, W.C.

TO MANUFACTURERS AND
MERCHANTS.—A Gentleman of considerable mercantile experience, energetic, well-known in the City, and having a good commission among shippers, is desirous of undertaking the London Business or Agency of one or two Provincial Firms. Central City Offices. First-class references.—Address, "Alpha," 14 St. Chester road, Notting Hill, W.

A M E R I C A N A G E N C Y ,
 No. 19 King's Arms yard, Moorgate street.—The undersigned are prepared to take orders for the Purchase and Shipment of American Produce and Manufactures, free on board at New York, on terms favourable to parties ordering; viz. cotton, leather, naval stores, petroleum, breadstuffs, &c. &c. Likewise United States Bonds and other American Securities. They also make liberal Advances on Shipments of Saleable Goods to their friends at New York.
WILLIAM JACOB and CO.

PARTNERSHIP (ACTIVE OR
DORMANT).—A gentleman, with £40,000, may be admitted into a prosperous and highly respectable wholesale business in the City. Reference to the Bank of England.—Address G. R., care of Messrs Lawrence, Pies, and Boyer, Solicitors, 14 Old Jewry chambers.

PARTNERSHIP.—A LATE
 partner in a mercantile house of position, wishes to meet with a gentleman having at his command £15,000 to £20,000, and willing to invest the same on limited liability partnership, for the purpose of continuing a special agency business, unusually free from current risks and liabilities, and offering large remuneration; it is requested that none but principals or their solicitors should apply.—Address V., care of Messrs Mathews, Son, and Bartlett, Solicitors, Arthur street, West, E.C.

EAST INDIA TRADE.—
 A gentleman having a valuable connection among Bombay merchants and also in English markets, wishes to transfer his connection and his services to a firm of good standing. The advertiser has been in Bombay and can influence a large amount of business from thence; he is thoroughly acquainted with cotton spinning and manufacturing, as also with correspondence, finance, and other matters pertaining to the import and export branches of the East India trade.—Address R. W., care of Mr Geo. Street, 30 Cornhill, London.

THE TRUST AND LOAN
COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 ESTABLISHED 1851.
 Capital £1,000,000.
 Paid up, £250,000. Uncalled, £750,000.
 Reserve fund, £68,000.
 DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, M.P., President.
 William Chapman, Esq., Deputy Chairman.
 James Hutchinson, Esq. | William G. Thomson, Esq.
 Charles Morrison, Esq. | T. M. Wagnell, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
 This Company is now issuing debentures for 5, 4, or 3 years, bearing 6 per cent., and for longer periods, 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Applications to be made to the Secretary, F. FEARON, Secretary, 55 Moorgate street, London.

UNIVERSAL TOURIST COMPANY.
 PARIS EXHIBITION, 1867.
 Central Offices, 25 Henrietta street, Covent garden, London, W.C.

The Company is now registering under the Limited Liability Act.
 Established for enabling all persons from any part of Europe, and at any time, to visit the Continent, by increasing the facilities for travelling, and bringing within the reach of every class.
 To give to all travellers availing themselves of the Company's accommodation tickets, at almost nominal fees, all the advantages, so long to be named in an advertisement, such as Guides, Interpreters, Board and Lodging if desired, &c.
 The Company is directing its attention more particularly to the forthcoming Paris Exhibition, for which it is offering peculiar advantages to the industrial class, for which see prospectus.
 Every information about Railways, Steam Navigation, Hotels, and the Exhibitions gratis.
 Offices in Paris and in the country will be opened shortly.
 N.B.—Every kind of scientific, commercial, or agricultural information given.—By order,
ALF. LUBOYS DE LAVIGERIE, General Manager.

WEST MIDDLESEX
WATERWORKS.—Notice is hereby given, that a Half-Yearly General Assembly of the Company of Proprietors of the West Middlesex Waterworks will be held at the Company's offices, 19, Marylebone road, corner of Nottingham place, on Tuesday, the 6th day of November next, at 11 for 12 o'clock in the forenoon, to transact the usual business of the Company.
 The chair to be taken at 12 o'clock precisely.
 October 17, 1866. W. H. WHIFFIN, Secretary.

BOROUGH OF MIDDLESBROUGH.
MONEY WANTED.
 The Corporation of Middlesbrough are prepared to receive offers of £25,000, in one or more sums, on Loan, for a period of ten years, or such other term as may be agreed upon, at 5 per cent. per annum, interest on Mortgage of "The Districts Revenue Fund" under their Extension and Improvement Act of last session, the fund arising from the town rates and rents of property. £15,000 of the money will be presently required and the remainder over the ensuing year.
 Offers to be sent to the undersigned, of whom any further information can be obtained.—By order,
JOHN S. PEACOCK, Town Clerk.
 Middlesbrough, Oct. 23, 1866.

WALLASEY LOCAL BOARD.
LOANS OF MONEY.
THE WALLASEY LOCAL BOARD
 are prepared to receive Tenders for Loans of Money, on the security by way of Mortgage of the Ferries Account, and of the Ferries, Boats, Piers, and Landing Stages, connected therewith, and also (as a collateral security) of the General District Rate, for periods not exceeding five years.
 All offers to be addressed to T. Somerville Jones, Esq., Treasurer, Public Office, Egremont, near Birkenhead.—By order,
H. A. EWER, Clerk to the said B. Bd.
 Egremont, Sept. 7, 1866.

UNITED STATES GOVERNMENT
BONDS paying 8 per cent. interest and a bonus besides for sale in large or small amounts by GLENN AND CO., 32 New Broad street.
 These Bonds are guaranteed by 33 millions AMERICAN people and have their interest paid semi-annually in London as regularly as Consols. £35,000,000 of the debt of the United States has been paid off during the present year out of the surplus revenue.

SIX PER CENT. DEBENTURES.—
WOOLWICH STEAM PACKET COMPANY
 (Limited). Subscribed capital, £30,000, in 4,000 shares of £7 10s each, upon which £5 have been paid.—The Company having purchased the wharf and premises known as Roff's Wharf, together with the steam packet pier, are prepared to receive APPLICATIONS for DEBENTURES of £50 each, to the extent of £2,800, terminable at the expiration of three or five years, bearing interest at the rate of 5 per cent. per annum, payable half yearly.
 Applications, stating the number of debentures required and term of years, to be made to the Secretary, at Roff's Wharf, together with the steam packet pier, on the 7th of November next, when the debentures will be allotted.

LONDON AND ST KATHARINE
DOCK COMPANY.
 Incorporated and Established by numerous Acts of Parliament, the first of which was passed in the Year 1800.
4 1/2 PER CENT. PREFERENTIAL STOCK.
 The Directors give notice that they are prepared to issue the remainder of the preferential stock (£350,250) authorised to be raised by the Company's act of 1864, bearing interest at the rate of 4 1/2 per cent. per annum, with the option of the holders to convert the same into the Company's ordinary stock at any time within five years from the completion of the issue of such preferential stock. The whole amount subscribed for may be paid at once, or by instalments of 20 per cent. each, at intervals of one month.
 The interest on this preferential stock will accrue from the time of payment, and is amply secured on the revenue of the Company, as will be shown by accounts, which may be inspected on reference to the Secretaries, from whom forms of application, and any further information, may be obtained.
THOMAS CHANDLER,
THOMAS WILSON COLLET, } Joint Secretaries.
 Dock-house, 109 Leadenhall street,
 23rd October, 1866.

SIX PER CENT. GUARANTEE PREFERENCE
STOCK.
 Both principal and interest guaranteed.
THE SCOTTISH AUSTRALIAN
INVESTMENT COMPANY (Limited).
 Established in 1840.
 The Directors of this Company are now prepared to receive applications for allotments of this Stock, which will be inscribed on the books of the Company in the names of the allottees free of stamp duty or other charge. Of the £200,000 of this Stock created, £120,645 have already been taken up.
 The dividends are payable on the 1st January and the 1st July, by warrants on the Company's Bankers, the Union Bank of London. They will be paid in priority to any dividends on the Ordinary Stock of the Company, and will begin to accrue from the day the Stock is paid for.
 The Six per Cent. Guaranteed Preference Stock will carry any arrears of dividend that may at any time arise, and such arrears will be paid prior to payment of any dividend on the ordinary stock.
 The present paid-up ordinary capital of the Company is £200,000, with power to issue in the whole £200,000 of Six per Cent. Guaranteed Preference Stock. The dividends paid on the Ordinary Stock since the commencement have averaged 10 per cent. per annum.
 Forms of application and all necessary information may be obtained from Sir R. W. Carven and Co., stockbrokers, 5 Royal Exchange building, London; or from the Secretary of the Company.—By order of the Directors,
C. GRAINGER, Secretary.
 Offices: 1 King's Arms yard, Moorgate street, London, E.C., October 1, 1866.

WESTERN GRAMMAR SCHOOL.
 Brompton, S.W., in union with King's College, London.—The system pursued at this school is eminently practical, and calculated to prepare pupils for the competitive examinations and the various parents of his. Three pupils successfully passed the Oxford Local Examinations this year. The Head Master takes a few boarders.—For terms and prospectus apply at the school.

EMIGRATION TO NATAL.—THE
NATAL LAND AND COLONISATION COM-
PANY (Limited) are now prepared to offer FURTHER FACILITIES to intending SETTLERS in the Colony of Natal.—For particulars apply at the office of the Company, at 41 Threadneedle street.—By order,
G. E. BEEFIT, Secretary.
 London, Oct. 19, 1866.

LOANS ON DEBENTURES.
JOHN CROSSLY AND SONS
 (Limited), HALIFAX.
 Capital subscribed 1,650,000
 Capital paid up 1,092,300
 Capital reserve fund 11,794

The Directors of the above Company are prepared to RECEIVE LOANS on Debentures for periods of not less than one, or more than five years; to bear interest at five per cent. per annum. The interest on a sum from £10 to £100 will be paid yearly, say on the 5th of July; the interest on sums exceeding £100 will be paid half-yearly, say on the 5th of January and on the 5th of July.
 Loans for periods of longer or shorter dates than the above will be subject to special arrangement.
 Apply personally, or by letter, to Mr Benjamin Musgrave, Dean Clough Mills, Halifax.

THE AUSTRALIAN JOINT STOCK
BANK.
 Incorporated by Act of Council, 1853. Paid-up capital £200,000, in 60,000 shares of £10 each. Reserve fund, £34,000.
BOARD OF MANAGEMENT.
 DIRECTORS.
 William Moffitt, Esq., Chairman.
 Hon. Sir W. M. Manning, George Stabler, Esq., Q.C.
 J.F. Josephson, Esq., M.L.A.
 Edward Lord, Esq. | J. B. Kundle, Esq.
 A. H. Richardson, Esq., General Manager.
 Last dividend declared at the rate of 15 per cent.
 London Branch, 18 King William street, E.C.
 London Bankers—National Provincial Bank of England.
LOCAL DIRECTORS.
 T. Holt, Esq. (Honorary) | Paul Frodrik Morgan, Esq.
 James M. Mackay, Esq. |
 Manager—John Christie, Esq.
 London share capital, 10,000 shares of £10 each.
 Notice is hereby given that the Remaining Portion of the above Share Capital, appropriated for the London Register, is Open for Allotment to applicants at the price per share of £15, payable in full, and the dividend on this capital will commence to run from the date of payment. Applicants are requested to address the undersigned, at the London office of the Bank, 18 King William street, E.C., when transfers of the Shares will be made to Purchasers.
 The resolutions of the Proprietors passed at a Special General Meeting held in Sydney on the 19th April, 1865, to create a London Capital, are as follows, viz.—
 1. That £100,000, in 10,000 Shares of £10 each, may be appropriated for issue in London, and entered in a Register of Shares to be opened at the Bank's London office.
 2. That such shares may be allotted to applicants who may be approved of as shareholders by the London Board of Management at prices to be regulated by the Sydney Board, and that they be paid up in full as allotment.
 3. That they shall participate equally from the date of payment in dividend with the capital paid in the colony, and confer all the rights and privileges of the colonial capital.
 4. That the issue of shares may be restricted to transfer in the London register.
 A. H. RICHARDSON, General Manager.
 No. 18 King William street, E.C., London, Oct. 1866.

THE AUSTRALIAN JOINT STOCK
BANK.
 Incorporated by Act of Council, 1853.
 Paid up capital, £200,000, in 60,000 shares of £10 each. Reserve fund, £34,000.
 London branch, 18, King William street, E.C.
LONDON BANKERS.
 National Provincial Bank of England.
 Letters of Credit and Drafts on the Colonies are granted at the London office, and by the Bankers and Agents of the Bank, namely:—
 The National Provincial Bank of England,
 The Royal Bank of Scotland, and
 The Provincial Bank of Ireland.
 at their numerous branches and agencies in England, Scotland, and Ireland, and
 Banking business of all kinds connected with the colonies is transacted at the London office, and through its said agents.
 The following are its colonial establishments:—
NEW SOUTH WALES.
 Sydney (Head Office) | Graton | Hay
 West Maitland | Tenterfield | Deniliquin
 Armidale | Murrumbidgee | Ararat
 Goulburn | Newcastle | Forbes
 Wagga Wagga | Murrumbidgee | Dubbo
 Bathurst | Murrumbidgee | Warialda
 | | Sofala
QUEENSLAND.
 Brisbane | Bowen | Mackay
 Ipswich | Clermont | Townsville
 Rockhampton | Maryborough | Townsville
 Warwick | Glasgow
JOHN CHRISTIE, Manager.
 London Branch, 18 King William street, E.C., Oct. 24, 1866.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—by order of the Court,

G. M'NAB, Secretary.
154 Bishopgate street, Within, E.C.

THE CONSOLIDATED BANK (Limited).
Subscribed capital £2,000,000
PAID-UP CAPITAL—John Pemberton Heywood, Esq., London and Liverpool.
DEPUTY-CHAIRMAN—James Aspinall Turner, Esq., Manchester.
MANAGER IN LONDON—W. C. Boore, Esq.
CHIEF MANAGER IN MANCHESTER—Thos. Warran, Esq.
JOINT MANAGERS IN MANCHESTER—John Farrer, Esq., and Joseph Rice, Esq.
City Office—52 Threadneedle street.
Charing Cross Branch—450 West Strand.
Manchester Office—45 Pall Mall, Manchester.

Current accounts will be kept in London on the terms ruling with the joint stock banks. In cases where the balance shall not at any time during the half-year have been below £50; interest at the rate of 2 per cent. per annum will be allowed on the minimum monthly balances.

Deposits will be received at the current rate of interest.

Letters of credit issued to all parts of India, Europe, and America.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th Aug., 1851.
Paid-up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.

CHAIRMAN—Harry George Gordon, Esq.
DEPUTY-CHAIRMAN—William Scott Blyth, Esq.
James Blyth, Esq. Lestock Robert Reid, Esq.
Duncan James Kay, Esq. P. F. Robertson, Esq., M.P.
Alexander Mackenzie, Esq. James Walker, Esq.
Charles J. F. Stue-t, Esq., Chief Manager.

BANKERS.
The Bank of England.
The Union Bank of London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at the office. They also issue Circular Notes for the use of Travellers by the Overland Route. They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards, repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London 1365

BANK OF NEW SOUTH WALES.
Established 1817.
Incorporated by Act of the Colonial Legislature in 1850, and confirmed by Her Majesty in Council.
Capital, £1,000,000. Reserve Fund £333,333.
HEAD OFFICE—SYDNEY, NEW SOUTH WALES.

The Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange at Three and Thirty Days' sight, on the undermentioned Establishments of the Corporation.

NEW SOUTH WALES.		
Maitland.	Deniliquin.	Penrith.
Newcastle.	Windsor.	Goulburn.
Albury.	Adelong.	Wagga Wagga.
Bathurst.	Gundagai.	Wellington.
Mudgee.	Orange.	Camden.
Taswerth.	Richmond.	Grafton.
VICTORIA.		
Melbourne.	Reschworth.	Creswick.
Geelong.	Ararat.	Linton.
Kyneton.	Maldon.	Echuca.
Castlemaine.	Wangarratta.	Mausfield.
Ballarat.	Chiltern Agency.	
Bendhurst.	Ingliswood.	
QUEENSLAND.		
Brisbane.	Rockhampton.	Bowen.
Ipswich.	Townsville.	
NEW ZEALAND.		
Auckland.	Christchurch.	Wanganui.
Wellington.	Dunedin.	Nelson.
Lyttelton.	Invercargill.	

And also on the Commercial Bank of Van Diemen's Land at Hobart Town and Launceston.

The Directors also negotiate approved Bills of Exchange, and send them for collection, drawn on any of the Australian and New Zealand Colonies.

The Royal Bank of Scotland, Stueky's Banking Company the Manchester and Liverpool District Bank, the North and South Wales Bank, Birmingham Joint Stock Bank (Limited), and the National Bank in Ireland, are authorized to grant Credits on this Bank at the several establishments in Australia and New Zealand, and will negotiate bills drawn on these Colonies.—By order of the London Board,
JOHN CURRIE, Secretary
No. 64 Old Broad street, London.

SOUTH AUSTRALIAN BANKING COMPANY.
Incorporated by Royal Charter.
Business is conducted direct with South Australia, and by Agency with the other Australian Colonies, upon current terms.
WILLIAM PURDY, Manager.
London, 24 Old Broad street, E.C.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Capital paid up, 600,000.
LETTERS OF CREDIT ON THE BRANCHES at ADEL AIDE, MELBOURNE, and SYDNEY.

are GRANTED on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. DEPOSITS received at rates and for periods which may be learned on inquiry at the office.—By order of the Court,
HENRY MOULES, Secretary.
78 Cornhill, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
Paid-up Capital, £750,000. Reserve Fund, £250,000.

BRANCHES AND AGENCIES.			
Bombay	Colombo	Penang	Shanghai
Calcutta	Kandy	Singapore	Hankow
Madras	Galle	Hong Kong	Yokohama

The Bank negotiates and collects Bills and grants Drafts payable at the places above mentioned, issues Letters of Credit and Circular Notes for the use of Travellers by the Overland route, terms for which can be ascertained at the Head office in London.

The Bank will effect the purchase or sale of Indian Securities, undertakes the safe custody of same, and the receipt of Interest, Dividends, Pay, Pensions, and other Moneys for remittance through the Bank or otherwise.

The Bank receives Money on Deposits, on which Interest will be allowed according to the length of time deposited. Particulars as to rates can be ascertained at the Head office, 65 Old Broad street, London, E.C.

Office hours from 10 a.m. to 3 p.m.; Saturdays, from 10 a.m. to 2 p.m.
No. 65 Old Broad street, London, E.C.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Canterbury, Otago, &c.,

Paid-up Capital, £500,000.
Reserve Fund, £143,000.

Head office, Auckland.—Branches and Agencies at—		
Blenheim.	Macrae's Flat.	Pictou.
Christchurch.	Manuhieria.	Queenstown.
Dunedin.	Mound Ida.	Itos.
Dunstan.	Napier.	Russell.
Dunstan Creek.	Nelson.	Timaru.
Grey River.	Novia.	Tokomairiro.
Hokitika.	Newcastle.	Waiakaiti.
Invercargill.	New Plymouth.	Waimea.
Kaipoi.	Nokomar.	Wanganui.
Lawrence.	Oamaru.	Wellington.
Lyttelton.		

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application to F. LAKEWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C.

BANK OF BENGAL.
DEPOSITORS' DEPARTMENT.

The Bank receives for safe custody every description of Indian Government Securities, bank or other joint stock securities, real estate and dividends thereon, and invests or realizes the same; also purchases or sells any such securities or shares on the following terms of commission:—

On receiving securities or shares No charge.
On purchase or sale of ditto 1/2 per cent.
On withdrawal of ditto ditto from custody of the Bank 1/2 —
On transfer of ditto ditto 1/2 —
On ditto, where the bond lies interest in the property remains unchanged, a fee of 8 annas for every security the par value of which does not exceed 1000 rupees, and a fee of 1 rupee for every security of a higher amount.
On realising interest and dividends 1/2 —
On remittances on the Bank's post bills. No charge.
On ditto in Bank of England post bills, mercantile or other bills, according to the instructions of constituents and at their risk 1/2 per cent.
Deposits Accounts are opened in the names of the parties to whom the securities deposited are payable, and no instructions with reference to them can be attended to, unless issued by such parties, or their authorised agents.
No money received nor paid after 9 p.m.
No securities received nor delivered after 9 p.m.
No interest allowed on cash in deposit.
A statement of account, made up to the 31st December, is forwarded annually to each depositor, or to the first named of two or more in whose names jointly the account may stand; but depositors who have accounts current are not supplied with such statements, as their pass books, when written up, exhibit the details of them.
The Bank does not receive trusts.
Powers of attorney and other forms may be had on application.
GEO. DICKSON, Secretary and Treasurer.
2nd January, 1866.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.
(Capital £4,050,000, paid-up £2,025,000)
Branches at Smyrna, Beyrout, and Salonica, and Agencies at Galatz, Bucharest, Larzac (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Galatz, Bucharest, and Larzac; purchases or collects bills drawn on these places, and undertakes the negotiation of all Turkish Government Securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica and Smyrna for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valones, Opium, Grain, &c.

Terms may be ascertained on application at the office of the London Agency, No. 4 Bank Buildings, Lothbury.
R. A. BRENNAN, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
Head Office—20 Threadneedle street, London.
Incorporated by Royal Charter.
Paid-up Capital £800,000
COURT OF DIRECTORS, 1856-7.
Thomas Alexander Mitchell, Esq., M.P., Chairman.
John Allan, Esq. Thomas Lancaster, Esq.
James Fraser, Esq. William Macnaughtan, Esq.
John Jones, Esq. Joseph R. Morrison, Esq.

LONDON BANKERS.
The Bank of England. The City Bank.

BRANCHES AND AGENCIES.		
Bombay.	Hong Kong.	Shanghai.
Kurrachee.	Singapore.	Hankow.
Calcutta.	Batavia.	

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at a higher rate.

NATIONAL PROVINCIAL BANK OF ENGLAND.
Bishopgate street, corner of Threadneedle street.
The Directors beg to give notice that the following BRANCHES of the Establishment are NOW OPEN for the transaction of banking business, viz. —
St James's Branch, at 14 Waterloo place, Pall Mall.
Marylebone Branch, at No. 28 Baker street.
Islington Branch, at No. 178 Upper street.
A. ROBERTSON, Joint General Manager.
E. ATKINSON, Joint General Manager.

NATIONAL PROVINCIAL BANK OF ENGLAND.
(Established in the year 1853.)
OPENED for the transaction of Banking Business in London on the 10th January, 1866, at the Head Office, Bishopgate street, corner of Threadneedle street.

Subscribed Capital £2,100,000 0 0
Paid-up Capital 1,050,000 0 0
Reserve Fund 236,012 4 0
Number of Shareholders, 1,906.

The National Provincial Bank of England, having numerous branches in England and Wales, as well as agents and correspondents at home and abroad, affords great facilities to parties transacting banking business with it in London. Customers keeping accounts with the Bank in town may have moneys paid to their credit at its various branches, and remitted free of charge.

Current Accounts are conducted at the Head Office and London branches on the usual terms of London banks.

Deposits at Interest are received of sums of £10 and upwards, for which receipts are granted called deposit receipts, and interest is allowed according to the value of money from time to time as advertised by the bank in the newspapers.

The Agency of Country and Foreign Banks, whether joint stock or private, is undertaken.

Purchases and Sales are effected in all British and Foreign Stocks, and Dividends, Annuities, &c., received for customers.

Circular notes are now ready for issue, and can be obtained on application.

The officers of the bank are bound to secrecy as regards the transactions of its customers.

Copies of the first annual report of the bank, lists of shareholders, branches, agents, and correspondents, may be had on application at the head office and at the branches.—By order of the Directors,
A. ROBERTSON, Joint General Manager.
E. ATKINSON, Joint General Manager.

THE ONLY STOVE WITHOUT A FLUE.
NASH AND JOYCES' PATENT.
FOR WARMING HALLS, SHOPS, GREEN-HOUSES, &c.
These Stoves burn without attention or replenishing, twelve to twenty-four hours. From 12s to 60s each.
Patent Fuel, 4s 6d per bag.
MINCING SAUSAGE FILLING and MASTICATOR for the Dinner Table, 10s 6d each.
CHEAP FIRAS.—One-third is saved in the consumption of Fuel, by using S. NASH'S IMPROVED PATENT FIRE BALLS; each Ball stamped with name and warranted. One pack of four used in the fire every day all Winter, costs One Shilling.
BALL'S PORTABLE OVENS, from 4s 6d each. Suspended in front of any fire by bottle-jack or cord, bakes Bread, Cakes, Pies, &c., in a much more equal manner than any other Oven. Prospectus with directions. S. NASH, ironmonger, 238 Oxford street, and 119 Newgate street, London.

TRELOAR, 27 LUDGATE HILL.

GOOD FLOOR CLOTHS.

KAMPTULICONS.

MATTINGS.

COCOA-NUT MATS.

WHOLESALE AND EXPORT.

TRELOAR, 27 LUDGATE HILL.

FASHIONS FOR GENTLEMEN.

H. J. AND D. NICOLL, Tailors to the Queen, Royal Family, and the Courts of Europe.

Messrs NICOLL have for inspection the following specialities for the season:—

Hunting Coats of Scarlet Milled Cloth; also of Milled and Treble Waterproof Devon and Melton Cloths.

Waterproof Driving Aprons of Milled and Treble Devon Cloths, very handsomely finished, and lined either with Cloth or Fur.

Overcoats for the Promenade or Demi-Dress of light, warm, fine, soft Cloths, lined throughout with silk quilted in Swans-down.

Overcoats, Wrappers for Evening or Travelling, of Waterproof-milled Pilot and Chevrot Cloths.

Beading Jackets of their Celebrated Waterproof Portsmouth Pilots.

Hunting Brooches, Riding and Walking Trousers of Buckskin, and Angoras in great variety.

Overcoats of Waterproof Tweed One Guinea. Overcoats of Milled Melton, or Pilot Cloth, two, three or four guineas.

For every article one fixed and moderate price is uniformly charged for cash payments. In each department garments are kept ready for immediate use, or made to order in a few hours' notice.

H. J. and D. NICOLL, 114 to 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

FASHIONS FOR LADIES.

H. J. AND D. NICOLL, Tailors to the Queen, Royal Family, and the Courts of Europe.

Messrs NICOLL have for inspection specialities for the season for Ladies.

Parade Jackets, trimmed in la Militaire.

Parade Frock Coats ditto

House Jackets, Coats, Overcoats, &c.

Marine Cloths of Waterproof Tweed and Melton Cloths.

The new Cape-hooded Killarney Cloak, ditto.

Linsay Jackets and Skirts.

Patent Velvet Jackets and Skirts.

The New Marine Cloth Jacket and Skirts.

Real Fur Seal Jackets.

Riding Habits, &c., &c.

Waterproof Tweed Cloaks, One Guinea.

H. J. and D. NICOLL, 114 to 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

FASHIONS FOR YOUNG GENTLEMEN.

H. J. AND D. NICOLL, Tailors to the Queen, Royal Family, and the Courts of Europe.

Messrs NICOLL have for inspection specialities for the season for Young Gentlemen's Dress.

£ s d £ s d

Neglige Suits 1 11 6 to 3 2 0

Dress Suits 2 12 6 to 4 4 0

Knickersboker Suits 1 1 0 to 2 2 0

Higland Dress 2 2 0 to 10 10 0

Overcoats 0 15 6 to 2 2 0

Portsmouth Pilot Beading Jackets 25s, according to class.

Hats, Caps, Shirts, Hosiery, &c., adapted for each suit.

H. J. and D. NICOLL, 114 to 120 Regent street; 22 Cornhill, London; 10 Mosley street, Manchester; and 50 Bold street, Liverpool.

NOTHING IMPOSSIBLE.—

The greatest and most useful invention of the day, AGUA AMARELLA.—Messrs JOHN GOSNELL and CO., 86, Bull Wharf, Angel passage, 93 Upper Thames street, London, perfumers to Her Majesty, respectfully offer to the public this truly marvellous fluid, which gradually restores the human hair to its pristine hue—no matter at what age. The Agua Amarella has none of the properties of dyes; it, on the contrary, is beneficial to the system, and when the hair is once restored one application per month will keep it in perfect colour. Price one guinea per bottle; half bottles, 10s 6d. Testimonials from artists of the highest order and from individuals of undoubted respectability may be inspected. Messrs John Gosnell and Co. have been appointed perfumers to H. M. I. the Prince of Wales.

LITHOGRAPHY.—DANGERFIELD'S PATENT and METALLOGRAPHIC PHOTODUPLICATION. Unusual advantages in price and expedition ensured to large customers. FREDERICK DANGERFIELD, Lithographer, Stationer, and Printer, 22 Bedford street, Covent garden, London.

IMPERIAL TOBACCO MANUFACTORIES OF THE FRENCH GOVERNMENT. Genuine Cigars supplied at Lowest Prices. The French Penny "Borleaux" and Three penny "Havannah" specially recommended. Orders of £1 sent free on receipt of remittance. 109 Strand, W.C. R. SMITH Manager.

LIEBIG'S EXTRACT OF MEAT (EXTRACTUM CARNIS LIEBIG).—CAUTION.—Several sorts of Extract of Meat having appeared in the market, LIEBIG'S EXTRACT OF MEAT COMPANY (Limited), London, give notice that theirs is the only Extract of Meat analysed and guaranteed genuine by Baron Liebig (the Director of the Scientific Department of the Company), and authorised by him to be designated by the above names. Every jar of the Company's Extract bears Baron Liebig's certificate. The trade supplied at wholesale prices.

BY ROYAL COMMAND.

METALLIC PEN MAKER TO THE QUEEN.

JOSEPH GILLOTT respectfully directs the attention of the Commercial Public, and of all who use Steel Pens, to the incomparable excellence of his productions, which, for quality of material, easy action, and great durability, will ensure universal preference. They can be obtained retail of every dealer in the world; wholesale at the Works, Graham street, Birmingham; 91 John street, New York; and 37 Gracechurch street, London.

THE NEEDLE DOOR LATCH IS A great novelty.

THE NEEDLE DOOR LATCH IS perfectly unpickable.

THE NEEDLE DOOR LATCH IS the strongest Lock made.

THE NEEDLE DOOR LATCH IS the cheapest patent Lock made.

THE NEEDLE DOOR LATCH IS the best Lock ever made.

THE NEEDLE DOOR LATCH IS to be had wholesale at the works of THE PATENT UNPICKABLE LOCK COMPANY (Limited), 297 and 239 Euston road, and retail of all ironmongers.

LAMBERT BROTHERS, WALSALL. MANUFACTURERS OF GAS TUBES AND FITTINGS. LAP WELDED BOILER TUBES.

COUNTRY AND TOWN Residences, Landed Estates, Investments, Hunting Seats, Fishing and Shooting Quarters, Manors, &c.—BEAL'S REGISTER of the above, published on the first of each month, forwarded per post, or may be had on application at his Offices, 209 Piccadilly, W. Particulars for insertion should be forwarded not later than the 28th of each month.

PRIZE MEDAL AWARDED.

ALLEN'S PATENT PORTMANTEAUS AND TRAVELLING BAGS with square openings.

LADIES' WARDROBE TRUNKS, DRESSING BAGS, with silver fittings.

DESPATCH BOXES, WRITING and DRESSING CASES, and 500 other articles for home or continental travelling. Illustrated catalogues by post free.

Also, Allen's Barrack Furniture Case, of Portable Bedsteads, Drawers, Easy Chairs, Washhand-stands, Canteens, &c., by post free.

J. W. ALLEN, Manufacturer and Patentee, 37 West Strand London, W.C.

ADOPTED LARGELY BY HER MAJESTY'S GOVERNMENT. CHEAP, LIGHT, AND DURABLE ROOFING.

CROGGON'S PATENT ASPHALTE ROOFING FELT has been extensively used and pronounced efficient and particularly applicable for warm climates.

1st. It is a non-conductor.

2nd. It is portable, being packed in rolls, and not liable to damage in carriage.

3rd. It effects a saving of half the timber usually required.

4th. It can easily be applied by any unpractised person.

5th. From its lightness, weighing only about 42 lbs to the square of 100 feet, the cost of carriage is small.

INODOROUS FELT, for damp walls and for damp floors, under carpets and floor cloths; also for lining iron houses, to equalize the temperature.

Price ONE PENNY PER SQUARE FOOT. CROGGON and CO'S PATENT FELTED SHEATHING for Covering Ships' Bottoms, &c., and DEY HARK FELL, for Covering Steam Boilers, Pipes, &c., preventing the radiation of Heat, and saving 25 per cent. of Fuel.

Samples, testimonials, and full instructions on application to CROGGON AND CO., 41 New Earl street, } 25 Broad street, } Cannon street, } London, E.C. And at Liverpool and Glasgow.

E. MOSES AND SON, Ready-made and Bespoke Tailors, Hablet Makers, Woolen Drapers, Hatters, Hosiers, Boot and Shoe Manufacturers, and General Outfitters for all Classes.

E. MOSES AND SON respectfully invite an inspection of their Stock, which will be found to comprise all the most fashionable styles and an extensive assortment of the newest fabrics.

A very large and well-assorted stock of OVERCOATS and Winter Clothing generally at our usually moderate prices.

The following are the London addresses of E. Moses and Son:—

- 154 MINORIES. 155 MINORIES. 156 MINORIES. 157 MINORIES. 83 ALDGATE. 84 ALDGATE. 85 ALDGATE. 86 ALDGATE. 87 ALDGATE. 88 ALDGATE. 89 ALDGATE. 506 NEW OXFORD STREET. 507 NEW OXFORD STREET. 508 NEW OXFORD STREET. 1 HART STREET. 2 HART STREET. 3 HART STREET. 137 TOTTENHAM COURT ROAD. 138 TOTTENHAM COURT ROAD. 283 EUSTON ROAD.

ALSO 19 BRIDGE STREET, BRADFORD, YORKS. 20 BRIDGE STREET, BRADFORD, YORKS.

E. MOSES AND SON'S Establishments are closed every Friday evening at sunset till Saturday evening at sunset, when business resumed till 11 o'clock. All articles are marked the lowest prices in plain figures, from which no abatement can be made. Any article not approved of will be exchanged, or the money will be returned. List of Prizes with Rules for Self-measurement and Fashion Sheet gratis and post free.

KINAHAN'S LL WHISKY.—DUBLIN EXHIBITION, 1865.—This celebrated Old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 2s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering claims for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, as strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Vintners, on "ALLSOPP'S PALE ALE" being specially asked for.

STARCH MANUFACTURERS TO H. R. H. THE PRINCESS OF WALES.

GLENFIELD STARCH, Awarded the PRIZE MEDAL, 1862. This unrivalled Starch is USED in the ROYAL LAUNDRY, and Pronounced by Her Majesty's Laundress to be the FINEST STARCH SHE EVER USED. HER MAJESTY'S LACE DRESSER declares it to be the BEST SHE HAS TRIED, and the above Award, by some of the most Eminent Scientific Men of the Age, CONFIRMS ITS SUPERIORITY.

WOTHERSPOON and CO., Glasgow and London.

EDUCATION.—ONE YEAR'S GOOD Schooling at Harrow, N.W. (close to the station).

A few Vacancies.—Parents anxious to give their BOYS, before they put them into any business, a year's FINISHING INSTRUCTION, in a highly-recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, or mathematics, and drawing, bookkeeping, French conversationally, and gentlemanly manners, are invited to address the Principal. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium, and a splendid cricket field close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. The Principal has in all cases, when requested by the parents, been able to provide for his pupils situations at a salary of at least £20 per annum. Terms, 30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age, 10s for laundress, and 5s for books and stationery per quarter are the only two extras.—Address Dr Vellie, Harrow, N.W.

NO MEDICINE FOR THE CURE

of Asthma, Consumption, and Coughs, was ever attended with such speedy and unflinching success as DR LOCOCK'S PULMONIC WAFERS. In every newspaper and periodical in the kingdom may be seen testimonials of their wonderful efficacy. To singers and public speakers they are invaluable for clearing and strengthening the voice. Price 1s 3d, 2s 9d, 4s 6d, and 11s per box; by all medicine vendors.